

ALICE NOAKES MEMORIAL CHARITABLE TRUST

England & Wales · Charity number 1039663

Details

Status Registered

Legal form Other

Registered 1994-07-21

Register [View on the Charity Commission register](#)

Contact

Address Holmes & Hills
Bocking End
Braintree
CM7 9AJ

Phone 01376320456

Email amandar@holmes-hills.co.uk

Activities

Objects: ANIMAL WELFARE

Activities: The charity provides wide ranging financial support to individuals and organisations in the promotion of animal welfare. The trustees have a wide discretion and the area of benefit is not confined in any way. The trustees have currently adopted a policy for the long term existence of the charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Animals
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£69,281	£142,815	-	-
2024-03-31	£74,098	£104,222	-	-
2023-03-31	£47,800	£120,006	-	-
2022-03-31	£90,215	£72,513	-	-
2021-03-31	£55,994	£99,569	-	-

Trustees

Name	Role	Appointed
David William George Whipps	Chair	1998-02-25
JEREMY FERGUSON HULME		1998-02-25
James Sutherland Hulme		2026-01-15
Larry John Bensusan		2019-07-17
Mark Brian Cornell		2023-07-13
Stephen Bassett Chapman		2026-01-15

ALICE NOAKES MEMORIAL CHARITABLE TRUST

England & Wales - Charity number 1039663

Accounts

Charity Registration No. 1039663

ALICE NOAKES MEMORIAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

∴RickardLuckin

ALICE NOAKES MEMORIAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

DW Whipps
JF Hulme
N Oldacre
LJ Bensusan
M Cornell

Charity number

1039663

Principal address

Bocking End
Braintree
Essex
CM7 9AJ

Independent examiner

Janine Mansfield
Rickard Luckin Limited
1st Floor
County House
100 New London Road
Chelmsford
CM2 0RG

Solicitors

Holmes & Hills LLP
Dale Chambers
Bocking End
Braintree
Essex
CM7 9AJ

Investment advisors

Brewin Dolphin
Brewin Dolphin Securities
12 Smithfield Street
London
EC1A 9BD

ALICE NOAKES MEMORIAL CHARITABLE TRUST

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ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Objectives and activities

The object of the Trust is the advancement of animal welfare through the making of grants to appropriate institutions and individuals.

The terms of the Trust are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

The Trust carries out these objects by:

- a) Funding research, teaching, treatment and care related to the advancement of animal welfare. The Trust funds the acquisition of medical and other equipment that will further the objects of the charity.
- b) Funding individuals, including bursaries to students, where the individual's area of interest furthers the objects of the charity.

The Trustees seek to identify projects and individuals worthy of support at their annual meetings. The Trustees set no maximum or minimum level of grant. Applications for grants fitting the Trust's objectives should be sent to the Trustees at the charity's registered office.

Achievements and performance

The Trustees assess the achievements of the objectives of the Trust against certain benchmarks which have been agreed by the Trustees. These benchmarks are:

- i) maintenance of capital and income levels;
- ii) maintenance of administration cost levels;
- iii) maintenance of funding in terms of numbers of organisations and the total amount of money given; and
- iv) maintenance of funding in terms of diversity of organisations funded.

This year the Trust has seen an increase in its income levels and a decrease in overall costs. During the year to 31 March 2024 grants totalling £95,000 (2024: £61,500) were made to 33 institutions (2024: 29 institutions) concerned with animal welfare. The Trust has maintained the diversity of the organisations it has funded during the year - see note 8.

The Trust receives dividends from a listed share portfolio and interest on money held on deposit. Total income generated during the year was £69,281 (2024: £74,098). The results for the year are set out in the statement of financial activities on page 6.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The ability of the Trust to make grants is dependent upon its investment income arising from its equity investments, which comprise the bulk of its reserves. These reserves are, therefore, necessary to support the programme of grants at the level the Trustees have chosen to provide.

The Trust had total reserves at 31 March 2025 of £3,303,392 (2024: £3,330,766), of which £70,098 (2024: £19,511) was distributable at the year end.

Reverend HI Noakes' estate was invested in equity investments. These are managed by the investment advisors Brewin Dolphin, the aim being to maximise capital growth and dividend income to support future grant payments.

The market value of the investments at 31 March 2025 was £3,233,294 (2024: £3,311,255).

The level of reserves required have been set at 6 months of total expenditure which is £71,408.

Structure, governance and management

The Alice Noakes Memorial Charitable Trust is registered with the Charity Commission with a registration number of 1039663.

The Trust is recognised as a charitable trust by HM Revenue and Customs within the definitions of S506 ICTA 1988 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

The Trust was created under the will of the late Reverend HI Noakes who died on 28 September 1993. This governing document is dated 2 February 1994 and constitutes an unincorporated charity.

The administration period of the estate of Reverend HI Noakes was completed on 5 May 1995 at which date the residue of the estate was transferred to the Trustees of the Alice Noakes Memorial Charitable Trust. New Trustees are appointed in accordance with the Trust Deed. The Trustees meet twice yearly and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider the risk of loss to capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Trust's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustees' meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to animal welfare, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively promote animal welfare and advance knowledge and practice in the care of animals, both in this country and abroad.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applicants and the Trustees' inspection of projects funded.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees who served during the year were as follows:

DW Whipps

JF Hulme

M Cornell

N Oldacre

LJ Bensusan

S Van Poucke

(resigned 10 July 2025)

Plans for the Future

The Trustees have discussed plans for the future. Their plans for the future are to continue achieving the objects of the Trust as it is, maintaining the level of capital growth and the level of diversity of support it currently provides to the animal world.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



M Cornell

Dated:

14/10/25

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of Alice Noakes Memorial Charitable Trust (the charity) for the year ended 31 March 2025.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permissible by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Janine Mansfield
Rickard Luckin Limited



1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 22/10/25

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	69,281	74,098
Expenditure on:			
Raising funds	4	24,297	19,847
<u>Charitable activities</u>			
Charitable expenditure	5	118,518	84,375
Total expenditure		142,815	104,222
Net gains on investments	11	46,160	225,515
Net income/(expenditure) and movement in funds		(27,374)	195,391
Reconciliation of funds:			
Fund balances at 1 April 2024		3,330,766	3,135,375
Fund balances at 31 March 2025		3,303,392	3,330,766

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		3,233,294		3,311,255
Current assets					
Cash at bank and in hand		86,182		40,814	
Creditors: amounts falling due within one year	13	(16,084)		(21,303)	
Net current assets			70,098		19,511
Total assets less current liabilities			<u>3,303,392</u>		<u>3,330,766</u>
The funds of the charity					
Unrestricted funds	14		<u>3,303,392</u>		<u>3,330,766</u>
			<u>3,303,392</u>		<u>3,330,766</u>

The financial statements were approved by the Trustees on14/10/25.....

M Cornwall
 M Cornwall

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Alice Noakes Memorial Charitable Trust is a registered Trust with the Charity Commission with a registration number of 1039663.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Incoming resources relates to that generated from the investments held during the year in the form of interest and dividends. The income is recognised on an accruals basis.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Resources expended

Charitable activities comprising of grants payable:

Direct charitable expenditure relates to grants paid to institutions and individuals where the main concern is the welfare of animals. These are recognised in the financial statements when a commitment is made.

Other costs:

Other costs relate to administration costs and investment management fees. These are accounted for on an accruals basis.

Governance costs are accounted for on an accruals basis and include costs of the preparation and examination of the financial statements and the cost of any advice given to the Trustees on governance or constitutional matters.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at market value at each reporting date. Any unrealised gains or losses are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and historic cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include investments, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	69,212	74,044
Interest receivable	69	54
	<u>69,281</u>	<u>74,098</u>

4 Raising funds

	2025 £	2024 £
Costs of raising funds		
Investment management costs	24,297	19,847
	<u>24,297</u>	<u>19,847</u>
For the year ended 31 March 2024		
Costs of raising funds		<u>19,847</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants payable	95,000	61,500
Share of support costs (see note 6)	14,283	13,561
Share of governance costs (see note 6)	9,235	9,314
	<u>118,518</u>	<u>84,375</u>

6 Support costs

	Support costs £	Governance costs £	2025 Support costs		Governance costs £	2024 £
	£	£	£	£	£	£
Legal fees and disbursements	14,283	2,755	17,038	13,561	2,393	15,954
Accountancy fees	-	6,480	6,480	-	6,921	6,921
	<u>14,283</u>	<u>9,235</u>	<u>23,518</u>	<u>13,561</u>	<u>9,314</u>	<u>22,875</u>
Analysed between Charitable activities	<u>14,283</u>	<u>9,235</u>	<u>23,518</u>	<u>13,561</u>	<u>9,314</u>	<u>22,875</u>

Expenditure includes fees to the accountants for the independent examination of £6,480 (2024 - £6,804).
Accrued fees for 2025 are £6,480

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Legal fees and disbursements totalling £15,954 (2024: £16,315) were paid to Holmes and Hills, solicitors, a firm in which DWG Whipps is a consultant and M Cornell is a partner. There was a further £9,604 (2024: £8,754) payable as at the year end. No charge is made for any activities carried out by M Cornell and DWG Whipps on behalf of the trust.

During the year 1 trustee was reimbursed travel costs totalling £234 (2024 - £117).

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable

	2025	2024
	£	£
<u>Grants to institutions:</u>		
Angels for Animals Foundation	3,000	2,000
Barn Owl Trust	2,000	-
Bat Conservation Trust	2,000	-
Bhejane Trust	5,000	-
Borneo Nature Foundation	3,000	-
Bulldog Rescue and Rehoming Trust	2,000	1,500
Cetacean Research	2,000	1,500
Cat Welfare Group	-	1,500
Cheetah Conservation Fund UK	10,000	-
Community Animals Research Education	5,000	-
Costa Blanca Feral Cat Trust	1,500	1,500
European Squirrel Initiative	2,000	-
Flori's Friends Rescue	-	1,500
Forever Hounds Trust	1,500	1,500
Freshfields Animal Rescue	2,000	1,500
The Gambia Horse & Donkey Trust	-	1,500
Greyhound Rescue	1,500	-
HART Wildlife Rescue	2,000	-
Himalayan Animal Treatment Centre	1,500	-
International Aid for the Protection & Welfare of Animals (IAWPA)	2,000	1,500
International Otter Survivor Fund (IOSF)	3,000	1,500
Kotor Kitties	2,000	1,500
Lamu Animal Welfare Clinic	3,000	-
Liga para a Protecção de Natureza	3,000	-
LPN	-	1,500
Mdzananda Animal clinic	2,000	1,500
Nowzad	-	1,500
Oak Trees Animals Charity	2,000	2,000
Orangutan Appeal UK	-	2,000
Owls & Birds of Prey Rescue	-	1,000
Pet Fostering Service Scotland	2,000	1,500
Prickles and Paws Hedgehog Rescue	2,000	-
Prickles Hedgehog Rescue	2,000	1,500
Rain Rescue	-	2,000
Royal Zoological Society of Scotland	2,000	-
RVC Animal Care Trust	5,000	7,500
RZSS	-	10,000
Southern Thailand Elephant Foundation	1,000	-
Suffolk Punch Trust	-	3,500
The Barn Owl Trust	-	2,000
The Cat Welfare Group	1,000	-
The Langford Trust for Animal Health and Welfare	13,000	-
The Suffolk Punch Trust	2,000	-
Worldwide Veterinary Service	-	1,000
Wild at Heart Foundation	-	2,000
Yorkshire Cat Rescue	2,000	-
	95,000	59,000

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable (Continued)

Grants to individuals:

Michelle Garrod	-	500
Madeleine Southern	-	2,000

Total grants payable	95,000	61,500
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9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Employees

There were no employees during the year (2024: 0)

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	46,160	225,515

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	3,311,255
Additions	125,168
Valuation changes	(75,128)
Disposals	(128,001)
At 31 March 2025	3,233,294
Carrying amount	
At 31 March 2025	3,233,294
At 31 March 2024	3,311,255

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	16,084	21,303

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	3,330,766	69,281	(142,815)	46,160	3,303,392
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	3,135,375	74,098	(104,222)	225,515	3,330,766

15 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Investments	3,233,294
Current assets/(liabilities)	70,098
	<u>3,303,392</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Investments	3,311,255
Current assets/(liabilities)	19,511
	<u>3,330,766</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

England & Wales - Charity number 1039663

Accounts

Charity Registration No. 1039663

**ALICE NOAKES MEMORIAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

ALICE NOAKES MEMORIAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DW Whipps JF Hulme S Van Poucke N Oldacre LJ Bensusan M Cornell	(Appointed 13 July 2023)
Charity number	1039663	
Principal address	Bocking End Braintree Essex CM7 9AJ	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Solicitors	Holmes & Hills LLP Dale Chambers Bocking End Braintree Essex CM7 9AJ	
Investment advisors	Brewin Dolphin Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD	

ALICE NOAKES MEMORIAL CHARITABLE TRUST

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ALICE NOAKES MEMORIAL CHARITABLE TRUST

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The object of the Trust is the advancement of animal welfare through the making of grants to appropriate institutions and individuals.

The terms of the Trust are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

The Trust carries out these objects by:

- a) Funding research, teaching, treatment and care related to the advancement of animal welfare. The Trust funds the acquisition of medical and other equipment that will further the objects of the charity.
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Achievements and performance

The Trustees assess the achievements of the objectives of the Trust against certain benchmarks which have been agreed by the Trustees. These benchmarks are:

- i) maintenance of capital and income levels;
- ii) maintenance of administration cost levels;
- iii) maintenance of funding in terms of numbers of organisations and the total amount of money given; and
- iv) maintenance of funding in terms of diversity of organisations funded.

This year the Trust has seen an increase in its income levels and a decrease in overall costs. During the year to 31 March 2024 grants totalling £61,500 (2023: £80,550) were made to 29 institutions (2023: 31 institutions) concerned with animal welfare. The Trust has maintained the diversity of the organisations it has funded during the year - see note 8.

The Trust receives dividends from a listed share portfolio and interest on money held on deposit. Total income generated during the year was £74,098 (2023: £47,800).

The results for the year are set out in the statement of financial activities on page 6.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The ability of the Trust to make grants is dependent upon its investment income arising from its equity investments, which comprise the bulk of its reserves. These reserves are, therefore, necessary to support the programme of grants at the level the Trustees have chosen to provide.

The Trust had total reserves at 31 March 2024 of £3,331,266 (2023: £3,135,375), of which £20,011 (2023: £37,390) was distributable at the year end.

Reverend HI Noakes' estate was invested in equity investments. These are managed by the investment advisors Brewin Dolphin, the aim being to maximise capital growth and dividend income to support future grant payments.

The market value of the investments at 31 March 2024 was £3,311,255 (2023: £3,101,985).

The level of reserves required have been set at 6 months of total expenditure which is £51,861.

Structure, governance and management

The Alice Noakes Memorial Charitable Trust is registered with the Charity Commission with a registration number of 1039663.

The Trust is recognised as a charitable trust by HM Revenue and Customs within the definitions of S506 ICTA 1988 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

The Trust was created under the will of the late Reverend HI Noakes who died on 28 September 1993.

The administration period of the estate of Reverend HI Noakes was completed on 5 May 1995 at which date the residue of the estate was transferred to the Trustees of the Alice Noakes Memorial Charitable Trust. New Trustees are appointed in accordance with the Trust Deed. The Trustees meet twice yearly and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider the risk of loss to capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Trust's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustees' meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to animal welfare, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively promote animal welfare and advance knowledge and practice in the care of animals, both in this country and abroad.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applicants and the Trustees' inspection of projects funded.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees who served during the year were as follows:

DW Whipps

JH Simpson

(resigned 13 July 2023)

JF Hulme

M Cornell

N Oldacre

LJ Bensusan

M Cornell

(appointed 13 July 2023)

Plans for the Future

The Trustees have discussed plans for the future. Their plans for the future are to continue achieving the objects of the Trust as it is, maintaining the level of capital growth and the level of diversity of support it currently provides to the animal world.

The Trustees' report was approved by the Board of Trustees.



M Cornell

Dated:

15 / 11 / 24

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of Alice Noakes Memorial Charitable Trust (the charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permissible by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Janine Mansfield
Rickard Luckin Limited



1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 15/11/24

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	74,098	47,800
Expenditure on:			
Raising funds	4	19,847	20,047
<u>Charitable activities</u>			
Charitable expenditure	5	84,375	99,959
Total expenditure		104,222	120,006
Net gains/(losses) on investments	11	225,515	(161,871)
Net income/(expenditure) and movement in funds		195,391	(234,077)
Reconciliation of funds:			
Fund balances at 1 April 2023		3,135,375	3,369,452
Fund balances at 31 March 2024		3,330,766	3,135,375

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

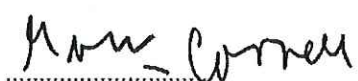
ALICE NOAKES MEMORIAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		3,311,255		3,101,985
Current assets					
Cash at bank and in hand		40,814		51,633	
Creditors: amounts falling due within one year	13				
		21,303		18,243	
Net current assets			19,511		33,390
Total assets less current liabilities			3,330,766		3,135,375
The funds of the charity					
Unrestricted funds			3,330,766		3,135,375
			3,330,766		3,135,375

The financial statements were approved by the Trustees on 5/9/24.


 M Cornell
 Trustee

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Alice Noakes Memorial Charitable Trust is a registered Trust with the Charity Commission with a registration number of 1039663.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Incoming resources relates to that generated from the investments held during the year in the form of interest and dividends. The income is recognised on an accruals basis.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Resources expended

Charitable activities comprising of grants payable:

Direct charitable expenditure relates to grants paid to institutions and individuals where the main concern is the welfare of animals. These are recognised in the financial statements when a commitment is made.

Other costs:

Other costs relate to administration costs and investment management fees. These are accounted for on an accruals basis.

Governance costs are accounted for on an accruals basis and include costs of the preparation and examination of the financial statements and the cost of any advice given to the Trustees on governance or constitutional matters.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at market value at each reporting date. Any unrealised gains or losses are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and historic cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include investments, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	74,044	47,793
Interest receivable	54	7
	<hr/>	<hr/>
	74,098	47,800
	<hr/> <hr/>	<hr/> <hr/>

4 Raising funds

	2024 £	2023 £
<u>Costs of raising funds</u>		
Investment management costs	19,847	20,047
	<hr/>	<hr/>
	19,847	20,047
	<hr/> <hr/>	<hr/> <hr/>
For the year ended 31 March 2023		
Costs of raising funds		20,047
		<hr/> <hr/>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants payable	61,500	80,550
Share of support costs (see note 6)	13,561	11,403
Share of governance costs (see note 6)	9,314	8,006
	<u>84,375</u>	<u>99,959</u>

6 Support costs

	Support costs £	Governance costs £	2024 Support costs		Governance costs £	2023 £
	£	£	£	£	£	£
Legal fees and disbursements	13,561	2,393	15,954	11,403	2,012	13,415
Accountancy fees	-	6,921	6,921	-	5,994	5,994
	<u>13,561</u>	<u>9,314</u>	<u>22,875</u>	<u>11,403</u>	<u>8,006</u>	<u>19,409</u>
Analysed between Charitable activities	<u>13,561</u>	<u>9,314</u>	<u>22,875</u>	<u>11,403</u>	<u>8,006</u>	<u>19,409</u>

Expenditure includes fees to the accountants for the independent examination of £6,804 (2023 - £5,994).
Accrued fees for 2024 are £6,464.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Legal fees and disbursements totalling £8,615 (2023: £7,200) were paid to Holmes and Hills, solicitors, a firm in which DWG Whipps is a consultant. £7,700 (2023: £6,120) has been reflected within administration costs under charitable activities in this financial year. There was a further £8,254 (2023: £8,615) payable as at the year end. Mark Cornell was appointed trustee on 13.07.2023. Mark Cornell is a partner of Holmes & Hills LLP, solicitors acting for the trust. No charge is made for any activities carried out by Mark on behalf of the trust.

During the year 1 trustee was reimbursed travel costs totaling £117 (2023 - £nil).

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable

	2024	2023
	£	£
<u>Grants to institutions:</u>		
Angels for Animals Foundation	2,000	-
Animals Asia	-	1,500
Aware Trust	-	3,000
Bulldog Rescue and Rehoming Trust	1,500	1,500
CamVet (University of Cambridge)	-	20,000
Care4Cats (formerly Friends of DUO)	-	3,000
Cetacean Research	1,500	1,000
Cat Welfare Group	1,500	-
Clymping Dog Sanctuary	-	1,500
Costa Blanca Feral Cat Trust	1,500	1,500
Fauna & Flora	-	1,000
Flori's Friends Rescue	1,500	-
Forever Hounds Trust	1,500	1,000
Four Paws	-	5,000
Freshfields Animal Rescue	1,500	1,500
The Gambia Horse & Donkey Trust	1,500	-
Gorilla Organisation	-	3,000
Greyhound Rescue	-	1,000
Help In suffering (UK)	-	1,500
Iberian Lynx Project (LPN)	-	1,500
International Aid for the Protection & Welfare of Animals (IAWPA)	1,500	1,500
International Animal Rescue	-	1,500
International Otter Survivor Fund (IOSF)	1,500	1,500
Kotor Kitties	1,500	1,500
Lamu Animal Welfare Clinic	-	1,500
Langford Trust	-	13,000
LPN	1,500	-
Mdzananda Animal clinic	1,500	1,500
Nowzad	1,500	-
Oak Trees Animals Charity	2,000	-
Orangutan Appeal UK	2,000	-
Owls & Birds of Prey Rescue	1,000	-
Pet Fostering Service Scotland	1,500	-
Pets Lifeline	-	1,000
Prickles Hedgehog Rescue	1,500	-
Rain Rescue	2,000	-
RVC Animal Care Trust	7,500	-
RZSS	10,000	2,000
Safe Haven for Donkeys in the Holy Land	-	1,000
Save Me Trust	-	1,050
Scottish Wildcats	-	1,500
Suffolk Punch Trust	3,500	-
The Barn Owl Trust	2,000	1,000
Tree of Life for animals (TOLFA)	-	1,500
Welcome to Our Future	-	1,000
Worldwide Veterinary Service	1,000	-
Wild at Heart Foundation	2,000	-
	59,000	80,550

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Grants payable	(Continued)	
	<u>Grants to individuals:</u>		
	Michelle Garrod	500	-
	Madeleine Southern	2,000	-
	Total grants payable	61,500	80,550
9	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
10	Employees		
	There were no employees during the year (2023: 0)		
11	Gains and losses on investments		
		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Gains/(losses) arising on:		
	Sale of investments	225,515	(161,871)
12	Fixed asset investments		
			Listed investments £
	Cost or valuation		
	At 1 April 2023		3,101,985
	Additions		285,363
	Valuation changes		234,981
	Disposals		(311,074)
	At 31 March 2024		3,311,255
	Carrying amount		
	At 31 March 2024		3,311,255
	At 31 March 2023		3,101,985
13	Creditors: amounts falling due within one year		
		2024 £	2023 £
	Trade creditors	21,303	18,243

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	3,135,375	74,098	(104,222)	225,515	3,330,766
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	3,369,452	47,800	(120,006)	(161,871)	3,135,375

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
Fund balances at 31 March 2024 are represented by:	
Investments	3,311,255
Current assets/(liabilities)	19,511
	<u>3,330,766</u>
	Unrestricted funds 2023 £
Fund balances at 31 March 2023 are represented by:	
Investments	3,101,985
Current assets/(liabilities)	33,390
	<u>3,135,375</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

England & Wales - Charity number 1039663

Accounts

Charity Registration No. 1039663

**ALICE NOAKES MEMORIAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

 Rickard Luckin

ALICE NOAKES MEMORIAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DW Whipps Mrs JH Simpson JF Hulme S Van Poucke N Oldacre LJ Bensusan
Charity number	1039663
Principal address	Bocking End Braintree Essex CM7 9AJ
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Solicitors	Holmes & Hills LLP Dale Chambers Bocking End Braintree Essex CM7 9AJ
Investment advisors	Brewin Dolphin Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

ALICE NOAKES MEMORIAL CHARITABLE TRUST

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Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 15

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland as updated for bulletin 1 and 2.

Objectives and activities

The object of the Trust is the advancement of animal welfare through the making of grants to appropriate institutions and individuals.

The terms of the Trust are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

The Trust carries out these objects by:

- a) Funding research, teaching, treatment and care related to the advancement of animal welfare. The Trust funds the acquisition of medical and other equipment that will further the objects of the charity.
- b) Funding individuals, including bursaries to students, where the individual's area of interest furthers the objects of the charity.

The Trustees seek to identify projects and individuals worthy of support at their annual meetings. The Trustees set no maximum or minimum level of grant. Applications for grants fitting the Trust's objectives should be sent to the Trustees at the charity's registered office.

Achievements and performance

The Trustees assess the achievements of the objectives of the Trust against certain benchmarks which have been agreed by the Trustees. These benchmarks are:

- i) maintenance of capital and income levels;
- ii) maintenance of administration cost levels;
- iii) maintenance of funding in terms of numbers of organisations and the total amount of money given; and
- iv) maintenance of funding in terms of diversity of organisations funded.

This year the Trust has seen an decrease in its income levels and a increase in overall costs. During the year to 31 March 2023 grants totalling £80,550 (2022: £42,125) were made to 31 institutions (2022: 23 institutions) concerned with animal welfare. The Trust has maintained the diversity of the organisations it has funded during the year - see note 8.

The Trust receives dividends from a listed share portfolio and interest on money held on deposit. Total income generated during the year was £47,800 (2022: £90,215).

The results for the year are set out in the statement of financial activities on page 7.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The ability of the Trust to make grants is dependent upon its investment income arising from its equity investments, which comprise the bulk of its reserves. These reserves are, therefore, necessary to support the programme of grants at the level the Trustees have chosen to provide.

The Trust had total reserves at 31 March 2023 of £3,135,375 (2022: £3,362,252), of which £37,390 (2022: £82,317) was distributable at the year end.

Reverend HI Noakes' estate was invested in equity investments. These are managed by the investment advisors Brewin Dolphin, the aim being to maximise capital growth and dividend income to support future grant payments.

The market value of the investments at 31 March 2023 was £3,101,985 (2022: £3,279,935).

Structure, governance and management

The Alice Noakes Memorial Charitable Trust is registered with the Charity Commissioners with a registration number of 1039663.

The Trust is recognised as a charitable trust by HM Revenue and Customs within the definitions of S506 ICTA 1988 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

The Trust was created under the will of the late Reverend HI Noakes who died on 28 September 1993.

The administration period of the estate of Reverend HI Noakes was completed on 5 May 1995 at which date the residue of the estate was transferred to the Trustees of the Alice Noakes Memorial Charitable Trust.

New Trustees are appointed in accordance with the Trust Deed. The Trustees meet twice yearly and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider the risk of loss to capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Trust's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustees' meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to animal welfare, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively promote animal welfare and advance knowledge and practice in the care of animals, both in this country and abroad.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applicants and the Trustees' inspection of projects funded.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees who served during the year were as follows:

DW Whipps

JH Simpson

JF Hulme

RJ Ferdinando

(resigned 03/02/2023)

S Van Poucke

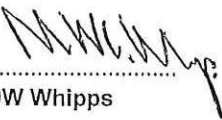
N Oldacre

LJ Bensusan

Plans for the Future

The Trustees have discussed plans for the future. Their plans for the future are to continue achieving the objects of the Trust as it is, maintaining the level of capital growth and the level of diversity of support it currently provides to the animal world.

The Trustees' report was approved by the Board of Trustees.



.....

DW Whipps

Dated: 30/1/24.....

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of Alice Noakes Memorial Charitable Trust (the charity) for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permissible by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Rickard Luckin Limited

Caroline Peters
Rickard Luckin Limited

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 31 January 2024

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Investments	3	47,800	90,215
<u>Expenditure on:</u>			
Raising funds	4	20,047	20,453
<u>Charitable activities</u>			
Charitable Expenditure	5	99,959	52,060
Total charitable expenditure		99,959	52,060
Total expenditure		120,006	72,513
Net gains/(losses) on investments	11	(161,871)	347,495
Net (expenditure)/income for the year/ Net movement in funds		(234,077)	365,197
Fund balances at 1 April 2022		3,369,452	3,004,255
Fund balances at 31 March 2023		3,135,375	3,369,452

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


ALICE NOAKES MEMORIAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12	3,101,985		3,279,935	
Current assets					
Cash at bank and in hand		51,633		97,227	
Creditors: amounts falling due within one year	13	<u>(18,243)</u>		<u>(7,710)</u>	
Net current assets			33,390		89,517
Total assets less current liabilities			<u>3,135,375</u>		<u>3,369,452</u>
Income funds					
Unrestricted funds			3,135,375		3,369,452
			<u>3,135,375</u>		<u>3,369,452</u>

The financial statements were approved by the Trustees on 30/1/24.


.....
DW Whipps
Trustee

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Alice Noakes Memorial Charitable Trust is a registered Trust with the Charity Commissioners with a registration number of 1039663.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Incoming resources relates to that generated from the investments held during the year in the form of interest and dividends. The income is recognised on an accruals basis.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Resources expended

Charitable activities comprising of grants payable:

Direct charitable expenditure relates to grants paid to institutions and individuals where the main concern is the welfare of animals. These are recognised in the financial statements when a commitment is made.

Other costs:

Other costs relate to administration costs and investment management fees. These are accounted for on an accruals basis.

Governance costs are accounted for on an accruals basis and include costs of the preparation and examination of the financial statements and the cost of any advice given to the Trustees on governance or constitutional matters.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at market value at each reporting date. Any unrealised gains or losses are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and historic cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include investments, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	47,793	90,215
Interest receivable	7	-
	<u>47,800</u>	<u>90,215</u>

4 Raising funds

	2023	2022
	£	£
<u>Costs of raising funds</u>		
Investment management costs	20,047	20,453
	<u>20,047</u>	<u>20,453</u>
For the year ended 31 March 2022		
Costs of raising funds		<u>20,453</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants payable	80,550	42,125
Share of support costs (see note 6)	11,403	3,931
Share of governance costs (see note 6)	8,006	6,004
	<u>99,959</u>	<u>52,060</u>

6 Support costs

	Support costs £	Governance costs £	2023		Governance costs £	2022 £
			Support costs £	£		
Legal fees and disbursements	11,403	2,012	13,415	3,931	694	4,625
Accountancy fees	-	5,994	5,994	-	5,310	5,310
	<u>11,403</u>	<u>8,006</u>	<u>19,409</u>	<u>3,931</u>	<u>6,004</u>	<u>9,935</u>
Analysed between Charitable activities	<u>11,403</u>	<u>8,006</u>	<u>19,409</u>	<u>3,931</u>	<u>6,004</u>	<u>9,935</u>

Expenditure includes fees to the accountants for the independent examination of £5,994 (2022 - £5,310).
Accrued fees for 2023 are £5,628 and 2022 fees were £5,310.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Legal fees and disbursements totalling £7,200 (2022: £11,825) were paid to Holmes and Hills, solicitors, a firm in which DWG Whipps is a consultant. £6,120 (2022: £10,051) has been reflected within administration costs under charitable activities in this financial year. There was a further £8,615 (2022: nil) payable as at the year end.

No trustees' expenses have been incurred during the year.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable	2023	2022
	£	£
Animals Asia	1,500	1,500
Angels for Animals	-	2,000
Aware Trust	3,000	2,000
Bulldog Rescue and Rehoming Trust	1,500	1,500
CamVet (University of Cambridge)	20,000	-
Care4Cats (formerly Friends of DUO)	3,000	-
Cetacean Research	1,000	-
Chats du Quercy	-	1,500
Clymping Dog Sanctuary	1,500	-
Costa Blanca Feral Cat Trust	1,500	1,500
Fauna & Flora	1,000	-
Forever Hounds Trust	1,000	-
Four Paws	5,000	-
Freshfields Animal Rescue	1,500	1,500
Gambi Cats	-	1,500
Gloucestershire Wildlife Trust	-	1,500
Gorilla Organisation	3,000	-
Greyhound Rescue	1,000	-
HART Wildlife Rescue	-	1,500
Harper Asprey Wildlife Trust	-	1,500
Help in suffering (UK)	1,500	1,500
Iberian Lynx Project (LPN)	1,500	-
International Aid for the Protection & Welfare of Animals (IAWPA)	1,500	-
International Animal Rescue	1,500	-
International Otter Survivor Fund (IOSF)	1,500	1,500
Kotor Kitties	1,500	-
Lamu Animal Welfare Clinic	1,500	1,500
Langford Trust	13,000	-
Mdzananda Animal clinic	1,500	1,500
Oak Tyree Animals Charity	-	1,500
Pet Fostering Service Scotland	-	1,500
Pets Lifeline	1,000	-
RVC Animal Care Trust	-	8,125
RZSS	2,000	-
SAFE	-	1,500
Safe Haven for Donkeys in the Holy Land	1,000	-
Save Me Trust	1,050	-
Scottish Wildcats	1,500	-
The Barn Owl Trust	1,000	-
The Moorland Mousie Trust	-	1,500
Tree of Life for animals (TOLFA)	1,500	1,500
Welcome to Our Future	1,000	-
West Mercia Animal Refuge	-	1,500
Wisteria Cat Rescue	-	1,500
Total grants payable	80,550	42,125

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Employees

There were no employees during the year (2022: 0)

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Gain/(loss) on sale of investments	(161,871)	347,495

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	3,279,935
Additions	126,826
Valuation changes	(154,408)
Disposals	(150,368)
At 31 March 2023	3,101,985
Carrying amount	
At 31 March 2023	3,101,985
At 31 March 2022	3,279,935

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,243	7,710

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Investments	3,101,985	3,279,935
Current assets/(liabilities)	33,390	89,517
	<u>3,135,375</u>	<u>3,369,452</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

England & Wales - Charity number 1039663

Accounts

Charity Registration No. 1039663

**ALICE NOAKES MEMORIAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

ALICE NOAKES MEMORIAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DW Whipps Mrs JH Simpson JF Hulme RJ Ferdinando S Van Poucke N Oldacre LJ Bensusan
Charity number	1039663
Principal address	Bocking End Braintree Essex CM7 9AJ
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Solicitors	Holmes & Hills LLP Dale Chambers Bocking End Braintree Essex CM7 9AJ
Investment advisors	Brewin Dolphin Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

ALICE NOAKES MEMORIAL CHARITABLE TRUST

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ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland as updated for bulletin 1 and 2.

Objectives and activities

The object of the Trust is the advancement of animal welfare through the making of grants to appropriate institutions and individuals.

The terms of the Trust are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

The Trust carries out these objects by:

- a) Funding research, teaching, treatment and care related to the advancement of animal welfare. The Trust funds the acquisition of medical and other equipment that will further the objects of the charity.
- b) Funding individuals, including bursaries to students, where the individual's area of interest furthers the objects of the charity.

The Trustees seek to identify projects and individuals worthy of support at their annual meetings. The Trustees set no maximum or minimum level of grant. Applications for grants fitting the Trust's objectives should be sent to the Trustees at the charity's registered office.

Achievements and performance

The Trustees assess the achievements of the objectives of the Trust against certain benchmarks which have been agreed by the Trustees. These benchmarks are:

- i) maintenance of capital and income levels;
- ii) maintenance of administration cost levels;
- iii) maintenance of funding in terms of numbers of organisations and the total amount of money given; and
- iv) maintenance of funding in terms of diversity of organisations funded.

This year the Trust has seen an increase in its income levels and a decrease in overall costs. As Covid restrictions lifted throughout the period the investment market continued its recovery with capital increasing by 11% between the 31 March 2021 and 31 March 2022 year ends. During the year to 31 March 2022 grants totalling £42,425 (2021: £65,500) were made to 23 institutions (2021: 33 institutions) concerned with animal welfare. The Trust has maintained the diversity of the organisations it has funded during the year - see note 9.

The Trust receives dividends from a listed share portfolio and interest on money held on deposit. Total income generated during the year was £90,215 (2021: £55,994).

The results for the year are set out in the statement of financial activities on page 7.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The ability of the Trust to make grants is dependent upon its investment income arising from its equity investments, which comprise the bulk of its reserves. These reserves are, therefore, necessary to support the programme of grants at the level the Trustees have chosen to provide.

The Trust had total reserves at 31 March 2022 of £3,362,252 (2021: £3,004,255), of which £82,317 (2021: £52,896) was distributable at the year end.

Reverend HI Noakes' estate was invested in equity investments. These are managed by the investment advisors Brewin Dolphin, the aim being to maximise capital growth and dividend income to support future grant payments.

The market value of the investments at 31 March 2022 was £3,279,935 (2021: £2,951,359).

Structure, governance and management

The Alice Noakes Memorial Charitable Trust is registered with the Charity Commissioners with a registration number of 1039663.

The Trust is recognised as a charitable trust by HM Revenue and Customs within the definitions of S506 ICTA 1988 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

The Trust was created under the will of the late Reverend HI Noakes who died on 28 September 1993.

The administration period of the estate of Reverend HI Noakes was completed on 5 May 1995 at which date the residue of the estate was transferred to the Trustees of the Alice Noakes Memorial Charitable Trust. New Trustees are appointed in accordance with the Trust Deed. The Trustees meet twice yearly and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider the risk of loss to capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Trust's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustees' meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to animal welfare, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively promote animal welfare and advance knowledge and practice in the care of animals, both in this country and abroad.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applicants and the Trustees' inspection of projects funded.

The Trustees who served during the year were as follows:

DW Whipps
JH Simpson
JF Hulme
RJ Ferdinando
S Van Poucke
N Oldacre

ALICE NOAKES MEMORIAL CHARITABLE TRUST

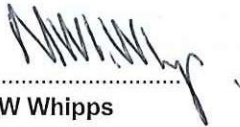
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for the Future

The Trustees have discussed plans for the future. Their plans for the future are to continue achieving the objects of the Trust as it is, maintaining the level of capital growth and the level of diversity of support it currently provides to the animal world.

The Trustees' report was approved by the Board of Trustees.



.....
DW Whipps

Dated: 15/12/22

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of Alice Noakes Memorial Charitable Trust (the charity) for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permissible by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

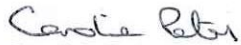
- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Caroline Peters
Rickard Luckin Limited

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: ...10 January 2013

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Charitable activities	4	-	75
Investments	3	90,215	55,919
Total income		<u>90,215</u>	<u>55,994</u>
Expenditure on:			
Raising funds	5	<u>20,453</u>	<u>17,429</u>
<u>Charitable activities</u>			
Charitable Expenditure	6	<u>52,060</u>	<u>82,140</u>
Total charitable expenditure		<u>52,060</u>	<u>82,140</u>
Total expenditure		<u>72,513</u>	<u>99,569</u>
Net gains/(losses) on investments	11	<u>347,495</u>	<u>625,381</u>
Net income for the year/ Net movement in funds		365,197	581,806
Fund balances at 1 April 2021		<u>3,004,255</u>	<u>2,422,449</u>
Fund balances at 31 March 2022		<u><u>3,369,452</u></u>	<u><u>3,004,255</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


ALICE NOAKES MEMORIAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		3,279,935		2,951,359
Current assets					
Cash at bank and in hand		97,227		72,656	
Creditors: amounts falling due within one year	14	<u>(7,710)</u>		<u>(19,760)</u>	
Net current assets			89,517		52,896
Total assets less current liabilities			<u>3,369,452</u>		<u>3,004,255</u>
Income funds					
Unrestricted funds			3,369,452		3,004,255
			<u>3,369,452</u>		<u>3,004,255</u>

The financial statements were approved by the Trustees on 15/12/22.....


.....
DW Whipps
Trustee

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Alice Noakes Memorial Charitable Trust is a registered Trust with the Charity Commissioners with a registration number of 1039663.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Incoming resources relates to that generated from the investments held during the year in the form of interest and dividends. The income is recognised on an accruals basis.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Charitable activities comprising of grants payable:

Direct charitable expenditure relates to grants paid to institutions and individuals where the main concern is the welfare of animals. These are recognised in the financial statements when a commitment is made.

Other costs:

Other costs relate to administration costs and investment management fees. These are accounted for on an accruals basis.

Governance costs are accounted for on an accruals basis and include costs of the preparation and examination of the financial statements and the cost of any advice given to the Trustees on governance or constitutional matters.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at market value at each reporting date. Any unrealised gains or losses are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and historic cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include investments, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	90,215	55,912
Interest receivable	-	7
	<u>90,215</u>	<u>55,919</u>

4 Charitable activities

	2022	2021
	£	£
Other income	-	75
	<u>-</u>	<u>75</u>

5 Raising funds

	2022	2021
	£	£
<u>Costs of raising funds</u>		
Investment management costs	20,453	17,429
	<u>20,453</u>	<u>17,429</u>
For the year ended 31 March 2021		
Costs of raising funds		<u>17,429</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants payable	42,125	65,500
Share of support costs (see note 7)	3,931	8,483
Share of governance costs (see note 7)	6,004	8,157
	<u>52,060</u>	<u>82,140</u>

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Legal fees and disbursements	3,931	694	4,625	8,483	1,497
Accountancy fees	-	5,310	5,310	-	6,660
	<u>3,931</u>	<u>6,004</u>	<u>9,935</u>	<u>8,483</u>	<u>16,640</u>
Analysed between Charitable activities	<u>3,931</u>	<u>6,004</u>	<u>9,935</u>	<u>8,483</u>	<u>16,640</u>

Expenditure includes fees to the accountants for the independent examination of £5,310 (2021 - £6,660).
Accrued fees for 2022 are £5,310 and 2021 fees were £5,160.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Legal fees and disbursements totalling £11,825 (2021: £12,380) were paid to Holmes and Hills, solicitors, a firm in which DWG Whipps is a consultant. £10,051 (2021: £8,483) has been reflected within administration costs under charitable activities in this financial year.

No trustees' expenses have been incurred during the year.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Grants payable

	2022	2021
	£	£
Animals Asia	1,500	1,000
Animals Tangier	-	2,000
Angels for Animals	2,000	-
Aware Trust	2,000	-
Barn Owl Trust	-	1,000
Bulldog Rescue and Rehoming Trust	1,500	1,000
Care4Cats (formerly Friends of DUO)	-	1,000
Cetacean Research	-	1,000
Chats du Quercy	1,500	1,000
Costa Blanca Feral Cat Trust	1,500	1,000
Dogs Friends	-	1,000
Fauna & Flora	-	3,000
Freshfields Animal Rescue	1,500	1,500
Gambi Cats	1,500	1,000
Gloucestershire Wildlife Trust	1,500	1,000
Greek Cat Welfare Society	-	1,000
HART Wildlife Rescue	1,500	1,000
Harper Asprey Wildlife Trust	1,500	1,000
Help in suffering (UK)	1,500	1,000
International Aid for the Protection & Welfare of Animals (IAWPA)	-	1,000
International Otter Survivor Fund (IOSF)	1,500	1,000
Lamu Animal Welfare Clinic	1,500	1,500
Marias Animal Shelter	-	1,000
Mdzananda Animal clinic	1,500	1,000
Oak Tyree Animals Charity	1,500	-
Orangutan Appeal UK	-	1,000
Pet Food Bank Service	-	500
Pet Fostering Service Scotland	1,500	1,000
Rain Rescue	-	1,000
RVC Animal Care Trust	8,125	10,000
SAFE	1,500	-
Safe Haven for Donkeys in the Holy Land	-	1,000
Saving Wildcats	-	3,000
Suffolk Owl Trust	-	1,000
The Moorland Mousie Trust	1,500	1,000
Tree of Life for animals (TOLFA)	1,500	-
University of Cambridge- Residency	-	20,000
West Mercia Animal Refuge	1,500	
Wisteria Cat Rescue	1,500	
Worldwide Veterinary Service	-	1,000
	<u>42,125</u>	<u>66,500</u>

10 Employees

There were no employees during the year (2021: 0)

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Gain/(loss) on sale of investments	347,495	625,381
	<u>347,495</u>	<u>625,381</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	2,951,359
Additions	252,134
Valuation changes	160,632
Disposals	(84,190)
At 31 March 2022	<u>3,279,935</u>
Carrying amount	
At 31 March 2022	<u>3,279,935</u>
At 31 March 2021	<u>2,951,359</u>

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,279,935	2,951,359
	<u>3,279,935</u>	<u>2,951,359</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,710	19,760
	<u>7,710</u>	<u>19,760</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Investments	3,279,935	2,951,359
Current assets/(liabilities)	89,517	52,896
	<u>3,369,452</u>	<u>3,004,255</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

England & Wales - Charity number 1039663

Accounts

Charity Registration No. 1039663

**ALICE NOAKES MEMORIAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

ALICE NOAKES MEMORIAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DW Whipps Mrs JH Simpson JF Hulme RJ Ferdinando S Van Poucke N Oldacre
Charity number	1039663
Principal address	Bocking End Braintree Essex CM7 9AJ
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
Solicitors	Holmes & Hills LLP Dale Chambers Bocking End Braintree Essex CM7 9AJ
Investment advisors	Brewin Dolphin Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

ALICE NOAKES MEMORIAL CHARITABLE TRUST

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ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland as updated for bulletin 1 and 2.

Objectives and activities

The object of the Trust is the advancement of animal welfare through the making of grants to appropriate institutions and individuals.

The terms of the Trust are such that the Trustees have wide discretionary powers for the distribution of capital and income.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

The Trust carries out these objects by:

- a) Funding research, teaching, treatment and care related to the advancement of animal welfare. The Trust funds the acquisition of medical and other equipment that will further the objects of the charity.
- b) Funding individuals, including bursaries to students, where the individual's area of interest furthers the objects of the charity.

The Trustees seek to identify projects and individuals worthy of support at their annual meetings. The Trustees set no maximum or minimum level of grant. Applications for grants fitting the Trust's objectives should be sent to the Trustees at the charity's registered office.

Achievements and performance

The Trustees assess the achievements of the objectives of the Trust against certain benchmarks which have been agreed by the Trustees. These benchmarks are:

- i) maintenance of capital and income levels;
- ii) maintenance of administration cost levels;
- iii) maintenance of funding in terms of numbers of organisations and the total amount of money given; and
- iv) maintenance of funding in terms of diversity of organisations funded.

This year the Trust has seen a decrease in its income levels and administration costs. The onset of the COVID-19 pandemic had a significant impact on the investment market with large fluctuations throughout the period (investment valuation was at a particularly low level at the start of the year) As restrictions changed throughout the period the investment market started its recovery with capital increasing by 24% between the 31 March 2020 and 31 March 2021 year ends. However, there was a resultant fall in investment income for the year which has impacted the activities of the charity. During the year to 31 March 2021 grants totalling £65,500 (2020: £63,200) were made to 33 institutions (2020: 29 institutions) concerned with animal welfare. The Trust has maintained the diversity of the organisations it has funded during the year - see note 8.

The Trust receives dividends from a listed share portfolio and interest on money held on deposit. Total income generated during the year was £55,994 (2020: £95,542).

The results for the year are set out in the statement of financial activities on page 7.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The ability of the Trust to make grants is dependent upon its investment income arising from its equity investments, which comprise the bulk of its reserves. These reserves are, therefore, necessary to support the programme of grants at the level the Trustees have chosen to provide.

The Trust had total reserves at 31 March 2021 of £3,004,255 (2020: £2,422,449), of which £52,896 (2020: £49,089) was distributable at the year end.

Reverend HI Noakes' estate was invested in equity investments. These are managed by the investment advisors Brewin Dolphin, the aim being to maximise capital growth and dividend income to support future grant payments.

The market value of the investments at 31 March 2021 was £2,951,359 (2020: £2,373,360).

Structure, governance and management

The Alice Noakes Memorial Charitable Trust is registered with the Charity Commissioners with a registration number of 1039663.

The Trust is recognised as a charitable trust by HM Revenue and Customs within the definitions of S506 ICTA 1988 resulting in a tax exemption for income and gains.

The address of the principal office of the charity and the names of the Trustees are shown on the information page.

The Trust was created under the will of the late Reverend HI Noakes who died on 28 September 1993.

The administration period of the estate of Reverend HI Noakes was completed on 5 May 1995 at which date the residue of the estate was transferred to the Trustees of the Alice Noakes Memorial Charitable Trust. New Trustees are appointed in accordance with the Trust Deed. The Trustees meet twice yearly and all decisions are reached by unanimous agreement.

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider the risk of loss to capital and the risk of a fall in income to be the charity's major financial risks. The recent volatility in world stock markets has demonstrated these risks.

To manage these risks the Trust's investments are managed by professional investment managers. Those managers are subject to ongoing review. They provide quarterly valuations and are asked to attend at least one of the Trustees' meetings every year to provide a verbal review of the Trust's investments.

The Trustees' investment policy aims to maximise capital and income and, in the interests of preserving capital and the charity's long term contribution to animal welfare, the Trustees look to matching their grant making and other expenditure with the Trust income.

The Trustees consider their main operational risk to be the extent to which the grants they make effectively promote animal welfare and advance knowledge and practice in the care of animals, both in this country and abroad.

The Trustees manage this risk by retaining Trustees with sufficient skill and expertise to participate in considering all grant applications, considering reports provided by successful applicants and the Trustees' inspection of projects funded.

The Trustees who served during the year were as follows:

DW Whipps

JH Simpson

JF Hulme

ALICE NOAKES MEMORIAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Trustees (continued)

RJ Ferdinando
S Van Poucke
N Oldacre

COVID-19

COVID has had an impact to a degree on the trust. It has not been possible for the Trustees' to always meet in person but virtual meetings have taken place. This has enabled the trust to continue working and make grants available as in previous years. The award of these grants has been particularly important to a number of recipients as they have not been able to undertake many of their usual fund-raising activities. The trust's funds have continued to be managed by Brewin & Dolphin and have not been adversely affected by the pandemic.

Plans for the Future

The Trustees have discussed plans for the future. Their plans for the future are to continue achieving the objects of the Trust as it is, maintaining the level of capital growth and the level of diversity of support it currently provides to the animal world.

The Trustees' report was approved by the Board of Trustees.


.....
DW Whipps

Dated: 25/1/2022

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Charitable activities	4	75	-
Investments	3	55,919	95,542
Total income		<u>55,994</u>	<u>95,542</u>
Expenditure on:			
Raising funds	5	17,429	16,344
Charitable activities			
Charitable Expenditure	6	82,140	76,993
Total charitable expenditure		<u>82,140</u>	<u>76,993</u>
Total resources expended		<u>99,569</u>	<u>93,337</u>
Net gains/(losses) on investments	11	625,381	(244,672)
Net income/(expenditure) for the year/ Net movement in funds		581,806	(242,467)
Fund balances at 1 April 2020		2,422,449	2,664,916
Fund balances at 31 March 2021		<u><u>3,004,255</u></u>	<u><u>2,422,449</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of Alice Noakes Memorial Charitable Trust (the charity) for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permissible by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:


- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALICE NOAKES MEMORIAL CHARITABLE TRUST

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Caroline Peters
Rickard Luckin Limited

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: *27 January 2022*

ALICE NOAKES MEMORIAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		2,951,359		2,373,360
Current assets					
Cash at bank and in hand		72,656		81,099	
Creditors: amounts falling due within one year	14	(19,760)		(32,010)	
Net current assets			52,896		49,089
Total assets less current liabilities			3,004,255		2,422,449
Income funds					
Unrestricted funds			3,004,255		2,422,449
			3,004,255		2,422,449

The financial statements were approved by the Trustees on

.....
DW Whipps
Trustee

ALICE NOAKES MEMORIAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Alice Noakes Memorial Charitable Trust is a registered Trust with the Charity Commissioners with a registration number of 1039663.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Incoming resources

Incoming resources relates to that generated from the investments held during the year in the form of interest and dividends. The income is recognised on an accruals basis.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies

(Continued)

2.5 Resources expended

Charitable activities comprising of grants payable:

Direct charitable expenditure relates to grants paid to institutions and individuals where the main concern is the welfare of animals. These are recognised in the financial statements when a commitment is made.

Other costs:

Other costs relate to administration costs and investment management fees. These are accounted for on an accruals basis.

Governance costs are accounted for on an accruals basis and include costs of the preparation and examination of the financial statements and the cost of any advice given to the Trustees on governance or constitutional matters.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at market value at each reporting date. Any unrealised gains or losses are included in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and historic cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include investments, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	55,912	95,507
Interest receivable	7	35
	<u>55,919</u>	<u>95,542</u>

4 Charitable activities

	2021 £	2020 £
Other income	75	-
	<u>75</u>	<u>-</u>

5 Raising funds

	2021 £	2020 £
<u>Costs of raising funds</u>		
Investment management costs	17,429	16,344
	<u>17,429</u>	<u>16,344</u>
For the year ended 31 March 2020		
Costs of raising funds		<u>16,344</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants payable	65,500	63,200
Share of support costs (see note 7)	8,483	8,343
Share of governance costs (see note 7)	8,157	5,450
	<u>82,140</u>	<u>76,993</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal fees and disbursements	8,483	1,497	9,980	8,343	1,472	9,815
Accountancy fees	-	6,660	6,660	-	3,978	3,978
	<u>8,483</u>	<u>8,157</u>	<u>16,640</u>	<u>8,343</u>	<u>5,450</u>	<u>13,793</u>
Analysed between Charitable activities	<u>8,483</u>	<u>8,157</u>	<u>16,640</u>	<u>8,343</u>	<u>5,450</u>	<u>13,793</u>

Expenditure includes fees to the accountants for the independent examination of £6,660 (2020 - £3,978).
Accrued fees for 2021 are £5,160, 2020 fees were £5,010 and 2019 fees were £4,818.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Legal fees and disbursements totalling £12,380 (2020: £5,662) were paid to Holmes and Hills, solicitors, a firm in which DWG Whipps is a consultant. £8,483 (2020: £8,277) has been reflected within administration costs under charitable activities in this financial year.

No trustees' expenses have been incurred during the year.

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Grants payable

	2021	2020
	£	£
Animals Asia	1,000	1,000
Animals Tangier	2,000	-
Animals in Distress	-	1,000
Aware Trust	-	2,000
Barn Owl Trust	1,000	-
Bulldog Rescue and Rehoming Trust	1,000	1,000
Care4Cats (formerly Friends of DUO)	1,000	-
Cetacean Research	1,000	1,000
Chats du Quercy	1,000	-
Costa Blanca Feral Cat Trust	1,000	1,000
Dogs Friends	1,000	1,000
Fauna & Flora	3,000	1,000
Freshfields Animal Rescue	1,000	1,000
Gambi Cats	1,000	1,000
Gloucestershire Wildlife Trust	1,000	-
Greek Cat Welfare Society	1,000	1,000
HART Wildlife Rescue	1,000	1,000
Harper Asprey Wildlife Trust	1,000	1,000
Harpo Asprey	-	600
Help in suffering (UK)	1,000	1,000
International Aid for the Protection & Welfare of Animals (IAWPA)	1,000	1,000
International Otter Survivor Fund (IOSF)	1,000	-
Lake District Foundation	-	3,000
Lamu Animal Welfare Clinic	1,000	1,000
Lluest Horse & Pony Trust	-	600
Marias Animal Shelter	1,000	-
Mdzananda Animal clinic	1,000	-
Orangutan Appeal UK	1,000	-
Pet Food Bank Service	500	-
Pet Fostering Service Scotland	1,000	-
Rain Rescue	1,000	-
Rushton Dog Rescue	-	1,000
RVC Animal Care Trust	10,000	-
Safe Haven for Donkeys in the Holy Land	1,000	1,000
Saving Wildcats	3,000	-
Shepreth Wildlife Conservation Charity	-	1,000
Suffolk Owl Trust	1,000	-
The Aware Trust	-	1,000
The Cotswolds Dogs & Cats Home	-	1,000
The Moorland Mousie Trust	1,000	1,000
Tree of Life for animals (TOLFA)	-	1,000
University of Cambridge- Residency	20,000	20,000
University of Cambridge- Equipment	-	10,000
University of Cambridge- Laboratory	-	5,000
Worldwide Veterinary Service	1,000	-
Total grants payable	<u>65,500</u>	<u>63,200</u>

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

There were no employees during the year (2020: 0)

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021	2020
	£	£
Gain/(loss) on sale of investments	625,381	(244,672)

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,373,360
Additions	572,790
Valuation changes	625,381
Disposals	(620,172)
At 31 March 2021	2,951,359
Carrying amount	
At 31 March 2021	2,951,359
At 31 March 2020	2,373,360

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,951,359	2,373,360

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,760	32,010

ALICE NOAKES MEMORIAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Investments	2,951,359	2,373,360
Current assets/(liabilities)	52,896	49,089
	<u>3,004,255</u>	<u>2,422,449</u>

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