

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 £
<u>Income from:</u>			
Charitable activities	4	75	-
Investments	3	55,919	95,542
Total income		55,994	95,542
<u>Expenditure on:</u>			
Raising funds	5	17,429	16,344
<u>Charitable activities</u>			
Charitable Expenditure	6	82,140	76,993
Total charitable expenditure		82,140	76,993
Total resources expended		99,569	93,337
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		3,004,255	2,422,449

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	65,500	63,200

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>

 **RickardLuckin**

www.rickardluckin.co.uk

■ Basildon ■ Chelmsford ■ Southend ■