

Charity Registration No. 1039663

**ALICE NOAKES MEMORIAL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Richard Luckin**

# **ALICE NOAKES MEMORIAL CHARITABLE TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **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

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# ALICE NOAKES MEMORIAL CHARITABLE TRUST

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# **ALICE NOAKES MEMORIAL CHARITABLE TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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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

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### 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

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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

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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			3,303,392		3,330,766
The funds of the charity					
Unrestricted funds	14		3,303,392		3,330,766
			3,303,392		3,330,766

The financial statements were approved by the Trustees on 14/10/25

*M Cornell*

M Cornell

# **ALICE NOAKES MEMORIAL CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **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	15,954
Accountancy fees	-	6,480	6,480	-	6,921
	<u>14,283</u>	<u>9,235</u>	<u>23,518</u>	<u>13,561</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>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	-
	<u>95,000</u>	<u>59,000</u>

# 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>