

THE NOEL BUXTON TRUST

England & Wales · Charity number 220881

Details

Status Registered

Legal form Trust

Registered 1964-03-12

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

Contact

Address Po Box 13669
Sawbridgeworth
CM21 1DH

Phone 03301202736

Website www.noelbuxtontrust.org.uk

Activities

Objects: TO DISCOVER BY INVESTIGATION AND STUDY OF THE CONDITIONS IN THE UNITED KINGDOM UNDER WHICH THE WORKING AND POORER MEMBERS OF THE COMMUNITY LIVE THE BEST MEANS OF PREVENTING REMOVING OR ALLEVIATING THE EVILS OF POVERTY DISTRESS OVERCROWDING INTEMPERANCE PHYSICAL DETERIORATION IGNORANCE AND OTHER SOCIAL EVILS. TO INVESTIGATE THE OPERATION OF EXISTING OR FUTURE LAWS OR ANY OF THEM IN CAUSING AFFECTING PREVENTING ABATING REMOVING OR OTHERWISE AFFECTING THE ABOVE-MENTIONED EVILS OR ANY OF THEM AND TO INQUIRE OR ASSIST INQUIRY AS TO WHAT LEGISLATIVE OR OTHER REFORMS OR REMEDIES WILL BE LIKELY TO PREVENT REMOVE OR ABATE THESE EVILS OR ANY OF THEM. TO PROMOTE ALL SUCH LEGISLATIVE REFORMS AS WILL BE LIKELY OR SHALL BE DESIGNED TO PREVENT REMOVE OR ABATE THE ABOVE-MENTIONED EVILS OR ANY OF THEM. TO INFLUENCE PUBLIC OPINION BY ALL LAWFUL MEANS IN FAVOUR OF THE PREVENTION REMOVAL ABATEMENT DIMINUTION OR ALLEVIATION OF THE ABOVE-MENTIONED EVILS OR ANY OF THEM OR THEIR CAUSES OR CONDITIONS. TO USE ALL SUCH OTHER LAWFUL MEANS AND TO DO ALL SUCH ACTS AND THINGS AS SHALL TO THE TRUSTEES SEEM FIT TO SECURE OR PROMOTE THE PREVENTION REMOVAL ABATEMENT DIMINUTION OR ALLEVIATION OF THE ABOVE-MENTIONED EVILS OR ANY OF THEM OR THEIR CAUSES OR CONDITIONS. GENERALLY TO PROMOTE THE WELFARE OF THE COMMUNITY IN SUCH MANNER AS SHALL TO THE TRUSTEES SEEM FIT AND IN PARTICULAR TO PROMOTE BY STUDY AND INVESTIGATION THE WISE DIRECTION OF PHILANTHROPIC EFFORT SOCIAL SERVICE EFFORT AND CIVIC ENERGY AND BY ALL LAWFUL MEANS TO PROMOTE OR ENDEAVOUR TO SECURE PURITY OF ELECTION FOR PARLIAMENT AND FOR ALL MUNICIPAL AND OTHER PUBLIC BODIES IN THE UNITED KINGDOM AND BY ALL LAWFUL MEANS TO INFLUENCE PUBLIC OPINION IN FAVOUR OF ALL SUCH LEGISLATIVE OR SOCIAL REFORMS AS SHALL TO THE TRUSTEES APPEAR DESIRABLE. TO PROMOTE THE STUDY AND GENERAL KNOWLEDGE OF POLITICAL, ECONOMIC AND SOCIAL SCIENCE STATISTICS PHILOSOPHY HISTORY JURISPRUDENCE AND INTERNATIONAL LAW AND ALL MATTERS RELATING TO THE PROGRESS AND DEVELOPMENT OF COMMUNITIES AND OF MANKIND GENERALLY. TO PROMOTE THE THEORY AND PRACTICE OF EDUCATION. TO PROMOTE THE SETTLEMENT OF DISPUTES BETWEEN NATIONS OR SOVEREIGN STATES OR PEOPLES BY ARBITRATION OR JUDICIAL SETTLEMENT OR OTHER PACIFIC MEANS AND TO PROCURE A REDUCTION OF EXPENDITURE ON ARMAMENTS AND PREPARATION FOR WAR AND GENERALLY TO BRING ABOUT THE SPREAD OF PEACE AND GOODWILL BETWEEN THE NATIONS STATES AND PEOPLES OF THE WORLD. TO ESTABLISH CARRY ON MAINTAIN ENDOW OR AID INSTITUTIONS BUSINESSES PROPAGANDIST ENTERPRISES NEWSPAPERS MAGAZINES AND PERIODICALS AND TO PUBLISH OR PROCURE THE PUBLICATION AND CIRCULATION OF BOOKS AND PAMPHLETS INCLUDING THE "MEMOIRS OF SIR THOMAS FOWELL BUXTON" THE GREAT GRANDFATHER OF THE FOUNDER WHICH IN THE OPINION OF THE TRUSTEES ARE LIKELY TO ADVANCE THE OBJECTS AND PURPOSES OF THE TRUST. TO MAKE GRANTS TO INDIVIDUALS AND ASSOCIATIONS ENGAGED IN RESEARCH IN MATTERS CONNECTED WITH ANY OF THE OBJECTS AND PURPOSES OF THE TRUST OR IN ADVOCATING SOCIAL REFORMS OR LEGISLATIVE CHANGES WHICH ARE LIKELY IN THE OPINION OF THE TRUSTEES TO PROMOTE ITS OBJECTS. TO SUBSCRIBE OR GUARANTEE MONEY FOR ANY RELIGIOUS CHARITABLE PHILANTHROPIC BENEVOLENT PUBLIC OR USEFUL OBJECT WHICH COMMENDS ITSELF TO THE TRUSTEES AND TO GRANT PENSIONS OR ANNUAL OR OTHER ALLOWANCES TO ANY SUITABLE PERSONS WHO HAVE WORKED OR ARE WORKING FOR THE OBJECTS AND PURPOSES OF THE TRUST OR WOULD IN THE OPINION OF THE TRUSTEES PROMOTE THE SAME AND TO PAY OR CONTRIBUTE TO THE PAYMENT OF THE EXPENSES OF SUITABLE CANDIDATES IN PARLIAMENTARY MUNICIPAL OR OTHER PUBLIC ELECTIONS.

Activities: 1. Supporting families affected by domestic violence. 2. Supporting prisoners, ex-offenders and their families. 3. Supporting sustainable and regenerative projects in Africa, particularly in Ethiopia, Kenya, Uganda, Somalia, Sudan and South Sudan

Classification

- **How:** Makes Grants To Organisations
- **What:** Overseas Aid/famine Relief, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLD-WIDE (IN PRACTICE EASTERN AND SOUTHERN AFRICA)
- Ethiopia
- Kenya
- Scotland
- Somalia
- South Sudan
- Sudan
- Uganda
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£287,706	£144,889	-	-
2023-12-31	£567,450	£226,997	£2,933,376	0
2022-12-31	£119,175	£128,526	-	-
2021-12-31	£112,517	£120,635	-	-
2020-12-31	£106,663	£158,450	-	-

Trustees

Name	Role	Appointed
EMMA COMPTON-BURNETT	Chair	
BRENDAN GORMLEY		
JO TUNNARD		
James Buckley		2021-05-11
KATIE BUXTON		2011-08-18
MISS KATIE ASTON		
Maryanna Theresa Stogdon		2023-11-22
Tahera Aanchawan		2019-05-16

THE NOEL BUXTON TRUST

England & Wales - Charity number 220881

Accounts

The Noel Buxton Trust

Registered Charity No. 220881

Report and Accounts

For the year ended 31 December 2024

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Reference and administrative details

Settlor: Noel Edward Buxton, subsequently Lord Noel-Buxton

Name of the Charity: The Noel Buxton Trust

The principal governing document is a Settlement dated 28 June 1919.

The Trust is a private charitable trust controlled by its Trustees.

Charity Registration No: 220881

Trustees: Emma Compton-Burnett (Chair)
Tahera Aanchawan
Katie Aston, OBE
James Buckley
Katie Buxton
Sir Brendan Gormley, KCMG
Maryanna Therese Stogdon
Jo Tunnard (Vice-chair)

Principal Office Address: P O Box 520
Fleet
GU51 9GX
www.noelbuxtontrust.org.uk

Manager: Anne Murray
Applegate, Crondall Road
Crookham Village
Hampshire GU51 5SS

Independent Examiner: Gilroy and Brookes Accountants Limited
Suite 15, The Enterprise Centre
Coxbridge Business Park
Farnham GU10 5EH

Bankers: CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investments held at: M&G Charities
PO Box 9038
Chelmsford CM99 2XF

Charles Stanley
55 Bishopsgate
London EC2N 3AS

Investment powers: Under the 1919 Settlement Trustees have broad discretion over the classes of investments that may be held.

Objects of the Charity: The promotion of the welfare of the community

Our concerns are with development in Africa, the welfare of families affected by domestic abuse, and the welfare of prisoners and their families in Britain.

We present our annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and they comply with the charity's trust deed, the Charities Act 2016, and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) applicable to charities preparing accounts for the accounting period beginning on or after 01 January 2019.

Objectives and activities for the public benefit

We confirm that we have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities, and setting the grant-making policy for the year.

The Objects of the Trust reflect the Founder's world-wide view of human welfare. They require the Board to promote the welfare of communities both by direct means and by supporting social reform. We seek to enact these broad objectives through grant making. In 2023, we worked for the public benefit by making grants supporting voluntary organisations working in three areas, where we have many years of experience:

1. Sustainable livelihood projects in Africa, such as small business support and training, and microfinance in both urban and rural regions, and projects that support and protect street children.
2. Work with families affected by domestic abuse in Britain. We fund domestic abuse projects that work with survivors of abuse and with those who want to stop using abusive behaviour in their relationships.
3. Work by organisations that help to improve the lives of prisoners and former prisoners in Britain. We fund projects that offer practical help to rehabilitate people and help them prepare for life after release.

Public benefit statement

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

In shaping our objectives for the year and planning our activities, we have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity' (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio. This year we also received part of a legacy from Dr John Basil Ponsonby's estate.

Grant-making policies

Grants are awarded after submission of an eligible application by the applicant to the Trustees. We review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed and decided upon by Trustees. All decisions are reported at their regular meetings.

Structure, governance and management

The Noel Buxton Trust was established by Trust Deed in 1919 and is registered as a charity (Charity Number 220881). The Trust is managed by a Board of Trustees who are chosen for their relevant knowledge and experience and from those who share the ethos of the Trust.

The Board met twice in 2024. Grant decisions were formally approved at the meetings. We delegate daily running of the Trust's business to an experienced manager, who reports directly to the Trust's Chair. Trustees receive no benefits, although the Trust will cover reasonable travel expenses.

The Trust continued its membership of the Association of Charitable Foundations and took advantage of ACF's meetings and publications, which help to inform us about good practice in grant making.

Achievements and performance

We have decided that, given the modest budget at our disposal, we must direct grants in an effective manner. We set out guidelines to help potential applicants understand the kinds of applications that are likely to be funded and those that cannot be considered. We publish criteria and exclusions for each of the three areas of work on our website, which was improved this year.

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Under our guidelines, we made 28 grants supporting work in Africa, work with families affected by domestic abuse, and work with prisoners. In total we spent £131,000 (2023: £212,483) on work that had direct public benefit in the form of grants. A full list of grants is given on pages 14-17.

We continue to learn from the experience of making grants and actively encourage beneficiary organisations to report on their work. We also meet with beneficiary and other organisations, when we judge that this can help with our decisions and learning.

Financial review

We received payments totalling £152,000 from Dr John Basil Ponsonby's legacy. Our legacy aside, the Trust's work is entirely dependent on the income derived from its investments. It was a reasonably good year overall for the asset classes that we hold, which are predominantly equities. We therefore held firm to our commitment to support our beneficiaries. We maintained our usual grant spending for our three programmes at approximately the same level as the previous year.

Investment performance

The income from our investments rose by 7.4% this year to £131,951 (2023: £122,832). We had more significant gains in our capital value which increased by 11.6%, with a year-end valuation of £3,091,948 (2023: £2,770,866).

Our aim is to have a diversified allocation across our asset classes and across geographical regions, without incurring large management costs. We remain predominantly invested in M&G Charifund. However we sought to balance our portfolio by increasing our holdings in iShares VII PLC S&P 500, giving exposure to the US stock market and iSharesEuro MSCI EUR EX-UK, giving exposure to the European market. In addition, we bought iShares IV PLC ISHS MSCI EM(ESG screened) which is an emerging markets fund. We continue to hold Ecofin GBL and Charibond, which is our only fixed income holding.

Reserves policy

We have agreed to keep at least six-month's running costs (approximately £65,000) in cash, at CAF Bank, as a reserve. This money ensures that the Trust can provide continuity of grant making even if the investment income falters.

Risk management

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

We have assessed the major risks to which the charity is exposed. We have identified that the major risks are those affecting the finances (capital and/or income); the operation of the Trust (though loss of experienced Trustees or Manager) and reputational damage (e.g. fraudulent use of a grant) which might affect the Trust or individual Trustees; and cyber-security concerns. We monitor these risks at our meetings and, where appropriate, we set out policies and protocols to mitigate risk.

Plans for future periods

We plan to review our funding strategy this year in order to consolidate the things we are doing well and to encourage fresh thinking about how we respond to our beneficiaries and to the challenges they face. We plan to increase the level of our charitable spending by approximately 20%. This cannot be achieved solely by relying on investment income and hence we plan to take some of our capital value to supplement our budget (i.e. adopting a 'total return' approach to expenditure).

Signed

Emma Compton-Burnett
Chair of Trustees
Date: 9 May 2025

**THE NOEL BUXTON TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts of the charity for the year ended 31 December 2024 set out on pages 8 to 17.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anna Coote, MAAT

Dated

Independent Examiner

Gilroy & Brookes Accountants Limited
Suite 15, The Enterprise Centre,
Coxbridge Business Park, Farnham,
Surrey GU10 5EH

THE NOEL BUXTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Financial Activities

	Note	2024	2023
		Unrestricted	Unrestricted
Income			
Investment income	3	131,951	122,832
Bank interest		3,754	4,618
Realised sale of investments		-	-
Legacy		152,000	440,000
Total income		287,706	567,450
Expenditure			
<i>Expenditure on raising funds</i>			
<i>Expenditure on charitable activities</i>			
Grant-making	4	144,889	225,997
Donations			1,000
Total expenditure		144,889	226,997
Net income / (expenditure) before gains and losses on investments		142,816	340,452
Net gains/(losses) on investments	8	131,132	- 8,216
Net movement in funds		273,949	332,236
<i>Reconciliation of funds</i>			
Total funds brought forward		2,933,376	2,601,140
Total funds carried forward		3,207,325	2,933,376

Continuing Operations

None of the Trust's activities was acquired or discontinued during the above two financial years.

Total recognised Gains and Losses

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

**THE NOEL BUXTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

Balance Sheet

	Note	2024	2023
		Unrestricted	Unrestricted
<i>Fixed assets</i>			
Investments	8	3,091,948	2,770,866
Total fixed assets		3,091,948	2,770,866
<i>Current assets</i>			
Cash at hand and in bank		115,377	162,510
Total current assets		3,207,325	2,933,376
<i>Liabilities</i>			
Creditors falling due within one year		-	-
Net current assets		3,207,325	2,933,376
<i>The fund of the charity</i>			
Unrestricted fund		3,207,325	2,933,376
Total charity fund		3,207,325	2,933,376

These financial statements were approved by the members of the committee and authorised for issue on 9 May 2025 and are signed on their behalf by the Chair:

Signed

Emma Compton-Burnett
Chair of Trustees

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

The Charity's assets are unrestricted. The Trustees have wide powers of investment and are able to spend both capital and income in pursuance of the objects of the Trust.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (f) below.

Grants payable are charged in the year when the offer is made. Grants offered subject to conditions that are not met at year end are noted as a commitment but not accrued as expenditure.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub Committee meetings. The allocation of support and governance costs is analysed in notes 6 and 7.

(h) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs. A full list of grants made in 2023 is given at the end of these notes.

(i) Fixed asset investments

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(j) Realised gains and losses

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid to the Trustees in the year totalled zero (2023: £nil). There were no related party transactions.

3. Investment income

	2024	2023
	£	£
Dividend income		
M&G Charifund	93,594	100,024
M&G Charibond	12,618	10,300
Ecofin GBL UTILITI ORD	14,217	8,844
iShares VII PLC S&P 500 UCITS ETF	3,750	3,330
IsharesEuro MSCI EUR EX-UK GBP HDG UCITS ETF DIST	7,772	334
Total	131,951	122,832

4. Analysis of charitable expenditure

	Grants to beneficiaries	Governance and support	Total 2024	Total 2023
	£	£	£	£
Direct costs	131,000	13,889	144,889	225,997

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of grants

Grant Programme	Number 2024	Amount 2024 £	Number 2023	Amount 2023 £
Supporting African communities	5	45,000	7	45,483
Supporting families affected by domestic abuse	5	43,000	7	46,000
Supporting prisoners and former offenders	18	43,000	20	46,000
Supporting migrants, refugees, asylum seekers and displaced people	-	-	3	75,000
	28	131,000	37	212,483

6. Management and administration costs

	2024 £	2023 £
Administrator's fee	10,663	10,488
Office expenses (post, email, website)	727	1,400
Bank fees	168	151
Charles Stanley custodian charge	1,439	514
Sundries	-	52
	12,997	12,604

7. Governance costs

	2024 £	2023 £
Annual subscriptions	280	270
Meeting expenses	126	167
Trustees' expenses	-	-
Independent examiner's fees	486	474
	892	911

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Fixed asset investments

Market value	2024	2023
	£	£
At 1 January 2024	2,770,867	2,479,438
Additions	339,949	399,645
Disposals	- 150,000	- 100,000
Unrealised gain/(loss) on investment	131,132	- 8,216
Realised gain	-	-
At 31 December 2024	3,091,948	2,770,867

The Trust's holdings at market value

	No. units	Value	No. units	Value
	31 Dec 24	31 Dec 24	31 Dec 23	31 Dec 23
		£		£
M&G Charifund	99,771.94	1,469,042	109,768.74	1,575,170
M&G Charibond	257,511	277,854	257,511	288,000
ISHARES VII PLC S&P 500 UCITS ETF	45,081	450,201	35,810	290,168
ISHARES MSCI EUR EX-UK GBP HDG UCITS ETF DIST	53,735	386,435	47,031	316,707
ISHARES IV PLC ISHS MSCI EM IMI ESG SCRND	38,121	198,058	-	-
ECOFIN GBL UTILITI ORD	173,384	310,357	173,384	300,821
		3,091,948		2,770,866

9. Grant commitments

At 31 December 2024 the Trust had commitments in respect of grants offered subject to conditions which have not been met at year end:

	2024	2023
Within one year:	70,000	79,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants supporting organisations working in Africa

Organisation	Location	Project	Grant
Salaam Junub	Gurei Suburb, Juba, South Sudan	To support former child soldiers and survivors of gender-based violence to develop sustainable livelihoods	£10,000
Siiqqee Women's Development Association	Nemete Town, Ethiopia	To support internally displaced women to develop sustainable livelihoods.	£10,000
Danwadaag Relief Alliance	Dhobley Region, Somalia	To support women setting up Village Savings and Loans Associations.	£10,000
Buhaguzi Action for Rural Development Foundation (BUARDEFO)	Kikuube District, Uganda	To help groups of women farmers improve food security by running a goat-herding scheme.	£5,000
Mango Tree	Homabay, Kenya	To support the Our Lives Our Land project - an agricultural and fisheries project led by Mango Tree Kenya, as the UK team hand over responsibility.	£10,000
		Total of five grants	£45,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants supporting organisations working with families surviving domestic abuse

Organisation	Location	Project	Grant
FRG	UK Wide	To bring the voices of children and families with experience of the child welfare and family justice system into the discussions that shape policy and practice.	£10,000
Respect	England	To fund Young Persons' co-production work to bring YPs' voices into a national campaign for policy change to support families affected by DA	£10,000
Staying Put	West Yorkshire	Helping mothers and young children in refuge by creating a safe sensory space that complements Staying Put's trauma-informed work.	£10,000
Not Beyond Redemption	England and Wales	To support the costs of running in-prison legal advice clinics for mothers needing help with child custody and contact. Advice provided pro bono by family lawyers.	£10,000
The DASH Charity	South	To help fund the core costs of a grassroots charity supporting survivors of domestic abuse	£3,000
		Total of five grants	£43,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants supporting organisations working with prisoners and former offenders

Organisation	Location	Project	Grant
Bucks Association for the Care of Offenders (BACO)	South East	To support prison leavers with the transition to community life by providing essential items and access to training.	£3,000
Changing Tunes	South West	To help expand the in-person music and performance services for prisoners and former offenders.	£2,000
Clean Sheet	England	To help former prisoners into sustainable employment or training by linking with supportive employers.	£2,000
Community Food Initiatives North East (CFINE)	Scotland	To help fund support for prisoners from HMP Grampian including training in warehouse skills and help with housing, benefits and mental health.	£3,000
Elizabeth Fry Charity	South	To help fund an outreach programme for vulnerable women leaving HMP Reading.	£2,000
Freedom Support Network	South East	To support the costs of 'Envision Anew' - a project that works with, and advocates for, BAME women prison-leavers.	£2,000
Landworks	South West	To help fund prisoners learn transferable skills (landscaping, gardening, woodwork) in a supportive environment.	£2,000
Liberty Choir	9 prisons	To support the costs of running singing workshops and concerts in prisons and community choirs for prison leavers.	£2,000
Lifecycle UK	Southwest	To help fund BikeBack, a programme offering training in bike mechanics and work placements to prisoners.	£2,500

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

New Bridge	England and Wales	To help fund a volunteer befriending programme for the most vulnerable prisoners.	£2,000
Next Chapter Scotland SCIO	Scotland	To fund core costs of a charity that breaks down the discrimination faced by former offenders in Scotland.	£3,000
One 25	Southwest	To help fund the criminal justice casework which provides advice and advocacy for women prisoners	£2,500
Prodigal Arts	South West	To expand a programme of take its visual arts workshops in prison settings.	£2,000
Safer Living Foundation	Midlands	To work with prisoners most likely to commit sexual crimes after release.	£2,000
SOFA Project	South West	To support job training for prisoners and ex-offenders	£2,000
Step Together	North West	To support a volunteer peer mentoring programme working with women who have been involved with the CJS.	£2,000
Street Doctors		To expand a project that trains young prisoners in first aid at HMP Hindley.	£4,000
Unlock	UK	To help fund a volunteer-led helpline giving advice to ex-offenders who face barriers to employment and housing.	£3,000
		Total of 18 grants	£43,000

THE NOEL BUXTON TRUST

England & Wales - Charity number 220881

Accounts

The Noel Buxton Trust

Registered Charity No. 220881

Report and Accounts

For the year ended 31 December 2023

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Reference and administrative details

Settlor: Noel Edward Buxton, subsequently Lord Noel-Buxton

Name of the Charity: The Noel Buxton Trust

The principal governing document is a Settlement dated 28 June 1919.

The Trust is a private charitable trust controlled by its Trustees.

Charity Registration No: 220881

Trustees: Emma Compton-Burnett (Chair)
Tahera Aanchawan
Katie Aston, OBE
James Buckley
Katie Buxton
Simon Buxton (deceased 7 July 2023)
Sir Brendan Gormley, KCMG
Anna Stogdon (appointed 22 November 2023)
Jo Tunnard (Vice-chair)

Principal Office Address: P O Box 520
Fleet
GU51 9GX
www.noelbuxtontrust.org.uk

Manager: Anne Murray
Applegate, Crondall Road
Crookham Village
Hampshire GU51 5SS

Independent Examiner: Gilroy and Brookes Accountants Limited
Suite 15, The Enterprise Centre
Coxbridge Business Park
Farnham GU10 5EH

Bankers: CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4TA

Investments held at: M&G Charities
PO Box 9038
Chelmsford CM99 2XF

Charles Stanley
55 Bishopsgate
London EC2N 3AS

Investment powers: Under the 1919 Settlement Trustees have broad discretion over the classes of investments that may be held.

Objects of the Charity: The promotion of the welfare of the community

Our concerns are with development in Africa, the welfare of families affected by domestic abuse, and the welfare of prisoners and their families in Britain.

We present our annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and they comply with the charity's trust deed, the Charities Act 2016, and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) applicable to charities preparing accounts for the accounting period beginning on or after 01 January 2019.

Objectives and activities for the public benefit

We confirm that we have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities, and setting the grant-making policy for the year.

The Objects of the Trust reflect the Founder's world-wide view of human welfare. They require the Board to promote the welfare of communities both by direct means and by supporting social reform. We seek to enact these broad objectives through grant making. In 2023, we worked for the public benefit by making grants supporting voluntary organisations working in three areas, where we have many years of experience:

1. Sustainable livelihood projects in Africa, such as small business support and training, and microfinance in both urban and rural regions, and projects that support and protect street children.
2. Work with families affected by domestic abuse in Britain. We fund domestic abuse projects that work with survivors of abuse and with those who want to stop using abusive behaviour in their relationships.
3. Work by organisations that help to improve the lives of prisoners and former prisoners in Britain. We fund projects that offer practical help to rehabilitate people and help them prepare for life after release.

In addition, we supported the refugee, migrant and asylum-seekers' sector with a one-off investment made possible by a generous legacy from Dr John Basil Ponsonby.

Public benefit statement

In shaping our objectives for the year and planning our activities, we have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity' (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio.

Grant-making policies

Grants are awarded after submission of an eligible application by the applicant to the Trustees. We review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed and decided upon by Trustees. All decisions are reported at their regular meetings.

Structure, governance and management

The Noel Buxton Trust was established by Trust Deed in 1919 and is registered as a charity (Charity Number 220881). The Trust is managed by a Board of Trustees who are chosen for their relevant knowledge and experience and from those who share the ethos of the Trust. This year we were saddened to lose our longest-serving Trustee, Simon Buxton. He had been our Trustee since 1982 and was a keen supporter of our work, particularly on the Penal programme which he had helped to run. He is much missed. We welcomed Anna Stogdon to join the Board. Anna is also a member of the Buxton family, and she brings a wealth of experience from her long career in the charitable sector.

The Board met twice in 2023. Grant decisions were formally approved at the meetings. We delegate daily running of the Trust's business to an experienced manager, who reports directly to the Trust's Chair. Trustees receive no benefits, although the Trust will cover reasonable travel expenses.

The Trust continued its membership of the Association of Charitable Foundations and took advantage of ACF's meetings and publications, which help to inform us about good practice in grant making.

Achievements and performance

We have decided that, given the modest budget at our disposal, we must direct grants in an effective manner. We set out guidelines to help potential applicants understand the kinds of applications that are likely to be funded and those that cannot be considered. We publish criteria and exclusions for each of the three areas of work on our website, which was improved this year.

Under our guidelines, we made 34 grants supporting work in Africa, work with families affected by domestic abuse, and work with prisoners. In addition to our normal budget, we benefitted from a legacy left by Dr John Basil Ponsonby, a member of the Buxton family. Trustees decided to mark Dr Ponsonby's generosity by making three extra grants to organisations that support refugees, asylum seekers and migrants. In total we made 37 grants and we spent £212,483 (2022: £117,733) on work that had direct public benefit in the form of grants. A full list of grants is given on pages 14-17.

Following last year's review of our Family programme, we proactively sought three key partnerships with organisations working on projects that we strongly endorse.

We continue to learn from the experience of making grants, and actively encourage beneficiary organisations to report on their work. We also meet with beneficiary and other organisations, when we judge that this can help with our decisions and learning.

Financial review

Our legacy aside, the Trust's work is entirely dependent on the income derived from its investments. It was a volatile year for the asset classes that we hold, which are predominantly equities with some bonds. We were also mindful that the effect of higher inflation erodes the value of our spending. We therefore held firm to our commitment to support our beneficiaries. We maintained our usual grant spending for our three programmes at approximately the same level as the previous year. Our legacy permitted an extra level of spending, which we view as a one-off investment in the refugee, asylum-seeking and migrant sector.

Investment performance

Following our investment review in 2021, we continued to diversify our holdings, which had been overly reliant on the UK stock market. To this end we invested in iSharesEuro MSCI EUR EX-UK, an exchange traded fund that gives us some exposure to the European market. We remain predominantly invested in M&G Charifund and continue to hold M&G Charibond. We hold iShares VII PLC S&P 500, an exchange traded fund which gives exposure to the US stock market. We also acquired additional shares in Ecofin GBL, which specialises in green energy. Our aim is to have a balanced allocation across our asset

classes and across geographical sectors, without incurring large management costs. We have also sought to improve our engagement with ESG concerns.

The income from the investments was £122,832 (2022: £117,999). The total value under investment at year end was up on the previous year. However, this is because we added the majority of our legacy to the investment pot. Excluding the legacy, our investments would have largely flat-lined in a year of challenging market conditions. At year end our portfolio was valued at £2,770,886 (2022: £2,483,575).

Reserves policy

We have agreed to keep at least six-month's running costs (approximately £65,000) in cash, at CAF Bank, as a reserve. This money ensures that the Trust can provide continuity of grant making even if the investment income falters.

Risk management

We have assessed the major risks to which the charity is exposed. We have identified that the major risks are those affecting the finances (capital and/or income); the operation of the Trust (though loss of experienced Trustees or Manager) and reputational damage (e.g. fraudulent use of a grant) which might affect the Trust or individual Trustees; and cyber-security concerns. We monitor these risks at our meetings and, where appropriate, we set out policies and protocols to mitigate risk.

Plans for future periods

We plan to continue funding in the three areas that we have supported for many years and to take note of the lessons we are learning from our new grant making under our revised Africa and Family programmes.

Signed

Emma Compton-Burnett
Chair of Trustees
Date: 14 May 2024

**THE NOEL BUXTON TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the charity for the year ended 31 December 2023 set out on pages 8 to 17.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anna Coote, MAAT

Dated

Independent Examiner

Gilroy & Brookes Accountants Limited
Suite 15, The Enterprise Centre,
Coxbridge Business Park, Farnham,
Surrey GU10

THE NOEL BUXTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Financial Activities

	Note	2023	2022
		Unrestricted	Unrestricted
Income			
Investment income	3	122,832	117,999
Bank interest		4,618	164
Realised sale of investments			1,012
Legacy		440,000	
Total income		567,450	119,175
Expenditure			
<i>Expenditure on raising funds</i>			
<i>Expenditure on charitable activities</i>			
Grant-making	4	225,997	128,526
Donations		1,000	
Total expenditure		226,997	128,526
Net income / (expenditure) before gains and losses on investments		340,452	- 13,487
Net gains/(losses) on investments	8	- 8,216	-178,953
Net movement in funds		332,236	- 188,305
<i>Reconciliation of funds</i>			
Total funds brought forward		2,601,140	2,789,445
Total funds carried forward		2,933,376	2,601,140

Continuing Operations

None of the Trust's activities was acquired or discontinued during the above two financial years.

Total recognised Gains and Losses

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

**THE NOEL BUXTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023**

Balance Sheet

	Note	2023	2022
		Unrestricted	Unrestricted
<i>Fixed assets</i>			
Investments	8	2,770,866	2,483,575
Total fixed assets		2,770,866	2,483,575
<i>Current assets</i>			
Cash at hand and in bank		162,510	117,566
Total current assets		2,933,376	2,601,141
<i>Liabilities</i>			
Creditors falling due within one year		-	-
Net current assets		2,933,376	2,601,141
 <i>The fund of the charity</i>			
Unrestricted fund		2,933,376	2,601,141
Total charity fund		2,933,376	2,601,141

These financial statements were approved by the members of the committee and authorised for issue on 14 May 2024 and are signed on their behalf by the Chair:

Signed

Emma Compton-Burnett
Chair of Trustees

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

The Charity's assets are unrestricted. The Trustees have wide powers of investment and are able to spend both capital and income in pursuance of the objects of the Trust.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (f) below.

Grants payable are charged in the year when the offer is made. Grants offered subject to conditions that are not met at year end are noted as a commitment, but not accrued as expenditure.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub Committee meetings. The allocation of support and governance costs is analysed in notes 6 and 7.

(h) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs. A full list of grants made in 2023 is given at the end of these notes.

(i) Fixed asset investments

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(j) Realised gains and losses

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses paid to the Trustees in the year totalled zero (2022: £nil). There were no related party transactions.

3. Investment income

	2023	2022
	£	£
Dividend income		
M&G Charifund	100,024	103,429
M&G Charibond	10,300	5,665
M&G Corporate Bond Sterling A Inc.	-	5,578
Ecofin GBL UTILITI ORD	8,844	3,188
iShares VII PLC S&P 500 UCITS ETF	3,330	883
IsharesEuro MSCI EUR EX-UK GBP HDG UCITS ETF DIST	334	-
	122,832	117,999

4. Analysis of charitable expenditure

	Grants to beneficiaries	Governance and support	Total 2023	Total 2022
	£	£	£	£
Direct costs	212,483	13,514	225,997	128,526

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of grants

	Number 2023	Total 2023 £	Number 2022	Total 2022 £
Grants supporting African communities	7	45,483	9	41,333
Grants supporting families affected by domestic abuse	7	46,000	8	32,000
Grants supporting prisoners	20	46,000	16	44,400
Grants supporting migrants, refugees, asylum seekers and displaced people	3	75,000	-	-
	37	212,483	33	117,733

6. Management and administration costs

	Support costs 2023 £	Support costs 2022 £
Administrator's fee	10,488	9,000
Post, email, web hosting and other office expenses, including manager's transport to meeting	1,400	468
Bank fees	151	222
Charles Stanley custodian charge	514	94
Registration of Legal Entity Identifier	0	108
Sundries	52	-
	12,604	9,892

7. Governance costs

	2023 £	2022 £
Annual subscriptions	270	356
Meeting expenses	167	72
Trustees' expenses	-	-
Independent examiner's fees	474	474
	911	902

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Fixed asset investments

Market value	2023	2022
	£	£
At 1 January 2022	2,479,438	2,658,392
Additions	399,645	484,733
Disposals	100,000	485,745
Unrealised gain/(loss) on investment	-8,216	-178,953
Realised gain	0	1,012
At 31 December 2022	2,770,867	2,479,438

The Trust's holdings at market value

	No. units held	31	No. units	31 December
	31 Dec 2023	December	held 31 Dec	2022
		2022	2022	£
		£		
M&G Charifund	109,768.742	1,575,170	116,986.61	1,719,142
M&G Charibond	257,511	288,000	257,511	278,910
ISHARES VII PLC S&P 500 UCITS ETF	35,810	290,168	35,810	235,343
ISHARES MSCI EUR EX- UK GBP HDG UCITS ETF DIST	47,031	316,707		
ECOFIN GBL UTILITI ORD	173,384	300,821	113,384	246,043
		2,770,866		2,479,438

9. Grant commitments

At 31 December 2023 the Trust had commitments in respect of grants offered subject to conditions which have not been met at year end:

	2023	2022
Within one year:	79,000	£68,333

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Grants supporting organisations working in Africa

Organisation	Location	Project	Grant
Buhaguzi Action for Rural Development Foundation (BUARDEFO)	Kikuube District, Uganda	To help groups of women farmers improve food security by running a goat-herding scheme.	£5,000
Danwadaag Relief Alliance (DRA)	Dhobley, Somalia	To support women setting up Village Savings and Loans Associations.	£10,000
Edukid	Acholi, Uganda	To support young mothers to become more financially secure by offering micro credit and business training.	£5,000
Fountain Youth Initiative	Githuri Slum, Nairobi, Kenya	To fund a Tool Bank Project to buy toolkits for graduates of a carpentry project supporting young people to start employment and set up businesses.	£8,150
Mango Tree	Homabay, Kenya	To support the Our Lives Our Land project - an agricultural and fisheries programme led by Mango Tree Kenya and to support the handover of responsibilities from Mango Tree UK to the Kenyan team.	£10,000
Partner Aid	Maban County, South Sudan	To support refugee farmers by helping them get access to land, seeds and tools so they can feed their families.	£5,000
We See Hope	Nakuru, Kenya	To set up vocational training for street children who come into the 'transit town' of Nakuru, Kenya and are otherwise prey to drug gangs.	£2,333
		Total	£45,483

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Grants supporting organisations working with families surviving domestic abuse

Organisation	Location	Project	Grant
FRG	UK Wide	To bring the voices of children and families with experience of the child welfare and family justice system into the discussions that shape policy and practice.	£10,000
Llamau	Wales	To help with the running costs of the volunteering service that supports survivors.	£3,000
Pandora Project	England	To help run a support project, Open The Box, which has been designed by survivors of abuse.	£5,000
Respect	England	To fund Young Persons' co-production work to bring YPs' voices into a national campaign for policy change to support families affected by DA	£10,000
Salcare	Northwest	To help with the core costs of a small grass roots organisation.	£3,000
Staying Put	West Yorkshire	Helping mothers and young children in refuge by creating a safe sensory space that complements Staying Put's trauma-informed work.	£10,000
Staying Put	West Yorkshire	To fund safe spaces for women affected by domestic abuse to meet peers.	£5,000
		Total	£46,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Grants supporting organisations working with prisoners and former offenders

AVID	UK wide	To help fund a training programme for volunteers joining AVID's support work with immigrations detainees.	£2,000
Changing Tunes	Southwest	To help expand the in-person music and performance services for prisoners and former offenders.	£2,000
Chaos Theory	Southeast	To support young men leaving prison to break a cycle of violence and resettle in the community.	£1,500
Clean Sheet	England	To help former prisoners into sustainable employment or training by linking with supportive employers.	£2,000
Gifted Women	Southwest	To help run trauma-informed work, job coaching and bespoke mentoring for women leaving prison.	£2,000
Landworks	Southwest	To help prisoners learn transferable skills (landscaping, gardening, woodwork) in a supportive environment.	£2,000
Lifecycle UK	Southwest	To help fund BikeBack, a programme offering training in bike mechanics and work placements to prisoners.	£2,500
Nepacs	Northeast	To support the core costs of an online volunteering project to help support prisoners during court visits.	£4,000
New Bridge	England and Wales	To help fund a volunteer befriending programme for the most vulnerable prisoners.	£2,000
One 25	Southwest	To help fund the criminal justice casework which provides advice and advocacy for women prisoners	£2,500
Prodigal Arts	Southwest	To expand a programme of take its visual arts workshops in prison settings.	£2,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Resolve West	Southwest	To help with the core costs of a restorative justice project.	£3,000
Resonate	South	To run music workshops for people held at Hellingly Centre Medium Secure Unit	£2,500
Safer Living Foundation	Midlands	To work with prisoners most likely to commit sexual crimes after release.	£2,000
Sing Inside	England	To expand a programme of volunteer-led singing workshops in prisons.	£2,500
SOFA Project	Southwest	To support job training for prisoners and ex-offenders	£2,000
Step Together	Northwest	To support a volunteer peer mentoring programme working with women who have been involved with the CJS.	£2,000
Surrey Care Trust	Southeast	To support older ex-offenders with mentoring and training by providing supervised environmental work along the river Wey.	£3,000
The Upper Room	Southeast	To support UR4Driving - a project that teaches former offenders to drive in return for their contribution as volunteers.	£1,500
Unlock	Southeast	To help fund a volunteer-led helpline giving advice to ex-offenders who face barriers to employment and housing.	£3,000
		Total	£46,000

THE NOEL BUXTON TRUST

England & Wales - Charity number 220881

Accounts

The Noel Buxton Trust
Registered Charity No. 220881

Report and Accounts

For the year ended 31 December 2022

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reference and administrative details

Settlor: Noel Edward Buxton, subsequently Lord Noel-Buxton

Name of the Charity: The Noel Buxton Trust

The principal governing document is a Settlement dated 28 June 1919.

The Trust is a private charitable trust controlled by its Trustees.

Charity Registration No: 220881

Trustees: Emma Compton-Burnett (Chair)
Tahera Aanchawan
Katie Aston, OBE
James Buckley
Katie Buxton
Simon Buxton
Sir Brendan Gormley, KCMG
Jo Tunnard (Vice-chair)

Principal Office Address: P O Box 520
Fleet
GU51 9GX
www.noelbuxtontrust.org.uk

Manager: Anne Murray
Applegate, Crondall Road
Crookham Village
Hampshire
GU51 5SS

Independent Examiner: Gilroy and Brookes Accountants
Limited
Suite 15, The Enterprise Centre
Coxbridge Business Park
Farnham
GU10 5EH

Bankers: CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers: M&G Charities

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

PO Box 9038
Chelmsford

CM99 2XF

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Investment powers: Under the 1919 Settlement Trustees have broad discretion over the classes of investments that may be held.

Objects of the Charity: The promotion of the welfare of the community.

Our concerns were with development in Africa; with the welfare of families affected by domestic abuse and with the welfare of prisoners and their families in Britain.

We present our annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) applicable to charities preparing accounts for the accounting period beginning on or after 01 January 2019.

Objectives and activities for the public benefit

We confirm that we have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Objects of the Trust reflect the Founder's world-wide view of human welfare. They require the Board to promote the welfare of communities both by direct means and by supporting social reform. We seek to enact these broad objectives through grant-making. In 2022 worked for public benefit by making grants supporting voluntary organisations working in three areas, where we have many years of experience:

1. Sustainable livelihood projects in Africa, such as small business support and training, and microfinance in both urban and rural, regions; and projects that support and protect street children.
2. Work with families affected by domestic abuse in Britain. We fund projects that work with survivors or perpetrators of domestic abuse.
3. Work by organisations that help to improve the lives of prisoners and former offenders in Britain. We fund projects that offer practical help to rehabilitate offenders and help them to prepare for life after release.

Public benefit statement

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

In shaping our objectives for the year and planning our activities, we have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio.

Grant making policies

Grants are awarded after submission of an eligible application by the applicant to the Trustees. We review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by Trustees. All decisions are reported at their regular meetings.

Structure, governance and management

The Noel Buxton Trust was established by Trust Deed in 1919, and it is registered as a charity (Charity Number 220881). The Trust is managed by a Board of Trustees who are chosen for their relevant knowledge and experience and from those who share the ethos of the Trust.

The Board met twice in 2022 via the internet. Grant decisions were formally approved at the meetings. We delegate daily running of the Trust's business to an experienced manager, who reports directly to the Chairman. Trustees receive no benefits, although the Trust will cover reasonable travel expenses.

The Trust continued its membership of the Association of Charitable Foundations and took advantage of ACF's meetings and publications, which help to inform us about good practice in grant-making.

Achievements and performance

We have decided that, with the modest budget at our disposal, we must direct grants in an effective manner. We set out guidelines to help potential applicants understand the kinds of applications that are likely to be funded, and those that cannot be considered. We publish criteria and exclusions for each of the three areas of work, on our website, which was improved this year.

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Under our guidelines, we considered 87 appropriate new appeals and made 20 new grants.

In addition, we renewed grants to 13 existing beneficiaries, making, in total, 33 grants.

This year, we spent £117,733 (2021: £110.133) supporting work that had direct public benefit in the form of grants. A full list of grants is given in pages 14-17.

We reviewed both our Africa and our Family programmes. The outcomes of the reviews led us to think about effective ways to support work in these areas. The main lesson from the Africa review was that we should support African organisations with multi-year grants as far as possible. Within the family programme, we decided to proactively seek a few key partnerships with organisations working on projects that we strongly endorse.

As ever, we intend to learn from the experience of making grants, and actively encourage beneficiary organisations to report on their work. We also hope to meet with organisations, when we judge that this can help with our decisions and learning.

Financial review

The Trust's work is entirely dependent on the income derived from its investments. It was a difficult year for the asset classes that we hold, which are predominantly equities with some bonds. We were also mindful that the effect of higher inflation erodes the value of our spending. We therefore held firm to our commitment to support our beneficiaries and were able to maintain grant spending at approximately the same level as the previous year.

Investment performance

Following our investment review in 2021, we implemented recommendations to diversify our holdings, which were overly reliant on poorly performing bonds and the UK stock market. We have sold our M&G Corporate Bond but continue to hold M&G Charibond. We remain predominantly invested in M&G Charifund, albeit we have trimmed this holding. Our sales of Charifund and the Corporate Bond have enabled us to purchase iShares VII PLC S&P 500, an exchange traded fund which gives exposure to the US stock market. We also acquired Ecofin GBL, which specialises in green energy. These new holdings combine to make up approximately one fifth of the whole portfolio. They help to balance our geographical range and improve our engagement with ESG concerns.

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The income from the investments was £117,999 (2021: £112,515). The total value under investment at year end was down on the previous year, in what has been a difficult year for investors globally. At year end our portfolio was valued at £2,479,438 (2021: £2,658,392).

Reserves policy

We have agreed to keep at least six-month's running costs (approximately £65,000) in cash, at CAF Bank, as a reserve. This money ensures that the Trust can provide continuity of grant-making even if the investment income falters.

Risk management

We have assessed the major risks to which the charity is exposed. We have identified that the major risks are those affecting the finances (capital and/or income); the operation of the Trust (though loss of experienced Trustees or Manager); and reputational damage (e.g. fraudulent use of a grant) which might affect the Trust or individual Trustees; and cyber-security concerns. We monitor these risks at our meetings and, where appropriate, we set out policies and protocols to mitigate risk.

Plans for future periods

We plan to continue funding in the three areas that we have supported for many years.

We expect to benefit from a legacy left by Dr John Basil Ponsonby, a member of the Buxton family. Consideration will be given to the best way of investing and spending this legacy.

Signed

Emma Compton-Burnett
Chair of Trustees
Date: 18 May 2023

**THE NOEL BUXTON TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the charity for the year ended 31 December 2022 set out on pages 8 to 13.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anna Coote, MAAT

Dated

Independent Examiner

Gilroy & Brookes Accountants Limited
Suite 15, The Enterprise Centre,
Coxbridge Business Park, Farnham,

**THE NOEL BUXTON TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Surrey GU10

THE NOEL BUXTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Not e	2022	2021
		Unrestric ted	Unrestricted
Income			
Investment income	3	117,999	112,515
Bank interest		64	1
Realised sale of investments	8	1,012	
Total income		119,175	112,517
Expenditure			
Expenditure on raising funds			-
Expenditure on charitable activities			
Grant-making	4	128,526	120,635
Donation		-	-
Total expenditure		128,526	120,635
Net income / (expenditure) before gains and losses on investments		- 13,487	-8,119
Net gains/(losses) on investments		-178,953	223,840
Net movement in funds		-188,304	215,721
<i>Reconciliation of funds</i>			
Total funds brought forward		2,789, 445	2,573,724
Total funds carried forward		2,601, 141	2,789,445

Continuing Operations

None of the Trust's activities was acquired or discontinued during the above two financial years.

**THE NOEL BUXTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Total recognised Gains and Losses

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

**THE NOEL BUXTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Not e	2022	2021
		Unrestrict ed	Unrestrict ed
<i>Fixed assets</i>			
Investments	8	<u>2,483,575</u>	2,658,392
Total fixed assets		<u>2,483,575</u>	2,658,392
<i>Current assets</i>			
Cash at hand and in bank		<u>117,566</u>	131,053
Total current assets		<u>2,601,141</u>	2,789,445
<i>Liabilities</i>			
Creditors falling due within one year		-	-
Net current assets		<u>2,601,141</u>	2,789,445
<i>The fund of the charity</i>			
Unrestricted fund		<u>2,601,141</u>	2,789,445
Total charity fund		<u>2,601,141</u>	2,789,445

These financial statements were approved by the members of the committee and authorised for issue on 18 May 2023 and are signed on their behalf by the Chair:

Signed

Emma Compton-Burnett
Chair of Trustees

**THE NOEL BUXTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

The Charity's assets are unrestricted. The Trustees have wide powers of investment and are able to spend both capital and income in pursuance of the objects of the Trust.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (f) below.

Grants payable are charged in the year when the offer is made. Grants offered subject to conditions that are not met at year end are noted as a commitment, but not accrued as expenditure.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub Committee meetings. The allocation of support and governance costs is analysed in notes 6 and 7.

(h) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs. A full list of grants made in 2022 is given at the end of these notes.

(i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(j) Realised gains and losses

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the Trustees in the year totalled zero (2021: £nil). There were no related party transactions.

3. Investment income

	2022	2021
	£	£
Dividend income		
M&G Charifund	103,429	
M&G Charibond	5,665	99,582
M&G Corporate Bond Sterling A	5,578	6,438 6,495

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Inc.			
Ecofin GBL UTILITI ORD	3,188.19	-	
iShares VII PLC S&P 500 UCITS ETF	883.62	-	
	117,99		
	9.20	112,515	

4. Analysis of charitable expenditure

	Grants to beneficia ries £	Governa nce and support £	Total 2022 £	Total 2021 £
Direct costs	117,733	10,793	128,526	120,635

5. Analysis of grants

	Numbe r 2022	Total 2022 £	Numbe r 2021	Total 2021 £
Grants supporting African communities	9	41,333	9	40,133
Grants supporting families affected by domestic abuse	8	32,000	9	32,000
Grants supporting prisoners	16	44,400	14	38,000
	33	117,733	32	110,133

6. Management and administration costs

	Support costs 2022 £	Support costs 2021 £
Administrator's fee	9,000	9,000

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Post, email, web hosting and other office expenses, including manager's transport to meeting	468	531
Bank fees	222	235
Charles Stanley custodian charge	94	-
Registration of Legal Entity Identifier	108	-
Sundries	-	-
	9,892	9,766

7. Governance costs

	2022	2021
	£	£
Annual subscriptions	356	250
Meeting expenses	72	36
Trustees' expenses	-	-
Independent examiner's fees	474	450
	902	736

8. Fixed asset investments

Market value	2022	2021
		£
At 1 January 2022	2,658,392	2,434,552
Additions	484,733	-
Disposals	485,745	-
Unrealised gain/(loss) on investment	-178,953	223,840
Realised gain	1,012	
At 31 December 2022	2,479,438	2,658,392

The Trust's holdings at market value

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	No. units held 31 Dec 2022	31 December 2022	No. units held 31 Dec 2021	31 December 2021
		£		
M&G Charifund	116,986.61	1,719,142	134,570.868	2,094,192
M&G Charibond	257,510.73	278,910	257,510.73	312,026
M&G Corporate Bond Sterling A Inc.	-	-	621,118.01	252,174
ISHARES VII PLC S&P 500 UCITS ETF	35,810	235,343	-	-
ECOFIN GBL UTILITI ORD	113,384	246,043	-	-
		2,479,438		2,658,392

9. Grant commitments

At 31 December 2022 the Trust had commitments in respect of grants offered subject to conditions which have not been met at year end:

	2022	2021
Within one year:	£68,333	£43,333

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Grants supporting organisations working in Africa

Organisation	Location	Project	Grant
ADOVIC Anti Domestic Violence Centre	Jinja, Uganda	To supply protective clothing for marginalised women as they take up job opportunities.	£4,000
Anglican International Development	Jonglei, Western and Central Equatoria, South Sudan	Working with partners in Juba, AID runs a micro-finance initiative for women.	£5,000
Buhaguzi Action for Rural Development Foundation (BUARDEFO)	Kikuube District, Uganda	To help groups of women farmers improve food security by running a goat-herding scheme.	£5,000
Community hope Agency for Rural Development	Western Bahr el Ghazal, South Sudan	To run a food security project by providing women and young people with access to agricultural equipment and training.	£3,000
Edukid	Acholi, Uganda	To support young mothers to become more financially secure by offering micro credit and business training.	£5,000
PartnerAid	Maban County, South Sudan	To support refugee farmers by helping them get access to land, seeds and tools so they can feed their families.	£5,000
Riana Development Network	Homa Bay, Kenya	To help develop agribusinesses with women and youths from disadvantaged communities and link them with other development funders.	£6,000
We See Hope	Nakuru, Kenya	To set up vocational training for street children who come into the 'transit town' of Nakuru, Kenya and are otherwise prey to drug gangs.	£2,333
Zena Launch Pad	Bugosa Region, Uganda	To support women-led micro-businesses in Busoga Uganda to gain access to UK and US markets.	£6,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Total of nine grants	£41,3 33
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**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Grants supporting organisations working with families surviving domestic abuse

Organisation	Location	Project	Grant
Llamau	Wales	To help with the running costs of the volunteering service that supports survivors.	£3,000
New Leaf Support	South East	To support the core costs of a domestic abuse charity that offers a range of services to families in Kent.	£4,000
Norfolk Community Law Service	England	To support a free legal advice service that is working in partnership with local domestic abuse charities in Norfolk.	£5,000
Pandora Project	England	To help run a support project, <i>Open The Box</i> , which has been designed by survivors of abuse.	£5,000
Salcare	England	To help with the core costs of a small grass roots organisation.	£3,000
Staying Put	England	To help fund an online craft group that is a safe space for women affected by domestic abuse to meet peers during lockdown.	£5,000
The Dash Charity	England	To support core costs of charity that offers help to families affected by domestic abuse	£3,000
Women's Health Matters	Yorkshire and Humberside	To help fund support groups for young women and pregnant women who are affected by domestic abuse	£4,000
		Total of eight grants	£32,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Grants supporting organisations working with prisoners and former offenders

Organisation	Location	Project	Grant
A Band of Brothers Leamington Spa	East Midlands	ABOB helps young male offenders with rehabilitation, using a programme of peer mentoring with a range of role models.	£2,500
AVID	UK-wide	To help fund a training programme for volunteers joining AVID's support work with immigrations detainees.	£2,000
Changing Tunes	South West	To help expand the in-person music and performance services for prisoners and former offenders.	£2,000
Dundee rep SDT	Scotland	To help fund a performance bringing prisoners and their children together on stage.	£2,000
Jericho Road	Midlands	To meet women as they leave prison and to support them with essential needs.	£1,500
Lifecycle UK	South West	To help fund BikeBack, a programme offering training in bike mechanics and work placements to prisoners.	£2,500
Nepacs	North East	To support the core costs of an online volunteering project to help support prisoners during court visits.	£4,000
One25	South West	To help fund the criminal justice casework which provides advice and advocacy for women prisoners	£2,500
RAW Workshop	South	To run training placements for prisoners at woodwork and recycling enterprise with peer support and mentoring.	£4,400

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Resolve West	South West	To help with the core costs of a restorative justice project.	£3,000
Resonate	South	To run music workshops for people held at Hellingly Centre Medium Secure Unit	£2,500
Sing inside	UK	To expand a programme of volunteer-led singing workshops in prisons.	£2,500
Sixty One	South West	To run MentorMe, a project that brings prisoners and former offenders together with volunteers trained to listen and advise.	£4,000
Surrey Care Trust	South East	To support older ex-offenders with mentoring and training by providing supervised environmental work along the river Wey.	£3,000
The Upper Room	South East	To support UR4Driving - a project that teaches former offenders to drive in return for their contribution as volunteers.	£3,000
Unlock	England	To help fund a volunteer-led helpline giving advice to ex-offenders who face barriers to employment and housing.	£3,000
		Total of 16 grants	£44,400

THE NOEL BUXTON TRUST

England & Wales - Charity number 220881

Accounts

The Noel Buxton Trust

Report and Accounts

For the year ended 31 December 2021

Registered Charity No. 220881

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference and administrative details

Settlor: Noel Edward Buxton, subsequently Lord Noel-Buxton

Name of the Charity: The Noel Buxton Trust

The principal governing document is a Settlement dated 28 June 1919.
The Trust is a private charitable trust controlled by its Trustees.

Charity Registration No: 220881

Trustees: Emma Compton-Burnett (Chair)
Tahera Aanchawan
Katie Aston, OBE
James Buckley (appointed 11 May 2021)
Katie Buxton
Simon Buxton
Sir Brendan Gormley, KCMG
Jo Tunnard (Vice-chair)

Principal Office Address: P O Box 520
Fleet
GU51 9GX
www.noelbuxtontrust.org.uk

Manager: Anne Murray
Applegate, Crondall Road
Crookham Village
Hampshire
GU51 5SS

Independent Examiner: Gilroy and Brookes Accountants Limited
Suite 15, The Enterprise Centre
Coxbridge Business Park
Farnham
GU10 5EH

Bankers: CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers: M&G Charities
PO Box 9038
Chelmsford
CM99 2

Investment powers: Under the 1919 Settlement Trustees have broad discretion over the classes of investments that may be held.

Objects of the Charity: The promotion of the welfare of the community.

The Trustees' concerns were with development in Africa; with the welfare of families affected by domestic abuse and with the welfare of prisoners and their families in Britain.

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) applicable to charities preparing accounts for the accounting period beginning on or after 01 January 2019.

Objectives and activities for the public benefit

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

The Objects of the Trust reflect the Founder's world-wide view of human welfare. They require the Trustees to promote the welfare of communities both by direct means and by supporting social reform. The Trustees seek to enact these broad objectives through grant-making. In 2021 the Trust furthered its charitable purposes for the public benefit by making grants supporting voluntary organisations working in three areas, where the Trust has many years of experience:

1. Sustainable livelihood projects in Africa, such as small business support and training, and microfinance in both urban and rural, regions. Trustees also welcome appeals that support and protect street children.
2. Work with families affected by domestic abuse in Britain. Trustees fund projects that work with survivors or perpetrators of domestic abuse.
3. Work by organisations that help to improve the lives of prisoners and former offenders in Britain. Trustees fund projects that offer practical help to rehabilitate offenders and help them to prepare for life after release.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio.

Grant making policies

Grants are awarded after submission of an eligible application by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the Trustees. All decisions are reported at their regular meetings.

Structure, governance and management

The Noel Buxton Trust was established by Trust Deed in 1919, and it is registered as a charity (Charity Number 220881). The Trust was managed by a Board of Trustees who are chosen for their relevant knowledge and experience and from those who share the ethos of the Trust. This year, the Trustees were delighted to welcome James Buckley to join the Board, and help shape the Board's thinking on investment issues. James has many years of experience as an investment manager and has additional qualifications in ESG investing.

The Board met twice in 2021 via the internet. Grant decisions were formally approved at the meetings. The Board delegates daily running of the Trust's business to an experienced manager, who reports directly to the Chairman. Trustees receive no benefits, although the Trust will cover reasonable travel expenses.

The Trust continued its membership of the Association of Charitable Foundations and took advantage of ACF's meetings and publications, which help to inform Trustees about good practice in grant-making.

Achievements and performance

The Trustees have decided that, with the modest budget at their disposal, they must direct their grants in an effective manner. Trustees, therefore, set out guidelines to help potential applicants understand the kinds of applications that are likely to be funded, and those that cannot be considered. Trustees publish guidelines and exclusions for each of the three areas of work, on the Trust's website.

Under our guidelines, Trustees considered 86 appropriate new appeals and made 23 new grants. In addition, Trustees renewed grants to 9 existing beneficiaries, making, in total, 32 grants.

This year, Trustees spent £110,133 (2020: £147,100) supporting work that had direct public benefit in the form of grants. A full list of grants is given in pages 14-16.

Trustees intend to learn from the experience of making grants, and actively encourage beneficiary organisations to report on their work.

Financial review

The Trust's work is entirely dependent on the income derived from its investments. Over the year, the investment portfolio continued to make up some of the losses it had suffered in the early stages of the pandemic in 2020. This enabled the Trustees to maintain their normal level of spending using investment income, with just a small amount drawn from cash reserves.

Investment performance

The Trust remained invested in M&G Charifund, Charibond and M&G Corporate Bond. While our bond holdings, Charifund and performed less well this year, our equity holding in Charifund fared rather better. The income from the investments was £112,515 (2020: £105,805). The total value under investment at year end was £2,658,392 (2020: £2,434,552).

Reserves policy

The Trustees have agreed to keep at least six-month's running costs (approximately £60,000) in cash, at CAF Bank, as a reserve. This money ensures that the Trust can provide continuity of grant-making even if the investment income falters.

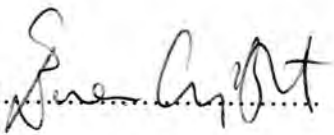
Risk management

The Trustees have assessed the major risks to which the charity is exposed. They have identified that the major risks are those affecting the finances (capital and/or income); the operation of the Trust (though loss of experienced Trustees or Manager); and reputational damage (e.g. fraudulent use of a grant) which might affect the Trust or individual Trustees. Following Charity Commission guidance, Trustees have noted that Safeguarding is an additional responsibility. A Trustee will act as Safeguarding Lead to make sure that the Trust complies with good practice. The Trustees monitor these risks at their meetings and, where appropriate, they set out policies to mitigate risk.

Plans for future periods

The Trustees plan to continue funding in the three areas that they have supported for many years. They also plan to review their communication with applicants, to clarify our assessment process and our funding remit.

The Trustees expect to benefit from a legacy left by Dr John Basil Ponsonby, a member of the Buxton family. Consideration will be given to the best way of investing and spending this legacy. The Trustees considered new investment proposals which would help diversify their holdings and engage more actively with ESG criteria.

Signed 

Emma Compton-Burnett
Chairman

Date: 11 May 2022

**THE NOEL BUXTON TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the charity for the year ended 31 December 2021 set out on pages 8 to 13.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anna Coote, MAAT

Dated

Independent Examiner

Gilroy & Brookes Accountants Limited
Suite 15, The Enterprise Centre,
Coxbridge Business Park, Farnham,
Surrey GU10 5EH

THE NOEL BUXTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		Unrestricted	Unrestricted
Income			
Investment income	3	112,515	105,805
Interest from CAF Bank		1	858
Total income		112,517	106,663
Expenditure			
<i>Expenditure on raising funds</i>		-	-
<i>Expenditure on charitable activities</i>			
Grant-making	4	120,635	157,450
Donation		-	1,000
Total expenditure		120,635	158,450
Net income / (expenditure) before gains and losses on investments		(8,119)	(51,787)
Net gains/(losses) on investments		223,840	(378,329)
Net movement in funds		215,721	(430,116)
<i>Reconciliation of funds</i>			
Total funds brought forward		2,573,724	3,003,840
Total funds carried forward		2,789,445	2,573,724

Continuing Operations

None of the Trust's activities was acquired or discontinued during the above two financial years.

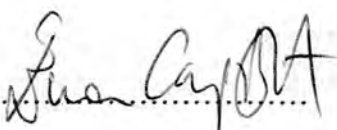
Total recognised Gains and Losses

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

**THE NOEL BUXTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 Unrestricted	2020 Unrestricted
<i>Fixed assets</i>			
Investments	8	2,658,392	2,434,552
Total fixed assets		2,658,392	2,434,552
<i>Current assets</i>			
Cash at hand and in bank		131,053	139,172
Total current assets		2,789,445	2,573,724
<i>Liabilities</i>			
Creditors falling due within one year		2,789,445	2,573,724
Net current assets		2,789,445	2,573,724
 <i>The fund of the charity</i>			
Unrestricted fund		2,789,445	2,573,724
Total charity fund		2,789,445	2,573,724

These financial statements were approved by the members of the committee and authorised for issue on 11 May 2022 and are signed on their behalf by the Chair:

Signed 

Emma Compton-Burnett
Chair of Trustees

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

The Charity's assets are unrestricted. The Trustees have wide powers of investment and are able to spend both capital and income in pursuance of the objects of the Trust.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (f) below.

Grants payable are charged in the year when the offer is made. Grants offered subject to conditions that are not met at year end are noted as a commitment, but not accrued as expenditure.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub Committee meetings. The allocation of support and governance costs is analysed in notes 6 and 7.

(h) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs. A full list of grants made in 2020 is given at the end of these notes.

(i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

(j) Realised gains and losses

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the Trustees in the year totalled zero (2020: £nil). There were no related party transactions.

3. Investment income

	2021	2020
	£	£
Dividend income		
M&G Charifund	99,582	90,163
M&G Charibond	6,438	7,725
M&G Corporate Bond		7,917
Sterling A Inc.	6,495	
	112,515	105,805
	112,515	105,805

4. Analysis of charitable expenditure

	Grants to beneficiaries	Governance and support	Total 2021	Total 2020
	£	£	£	£
Direct costs	110,133	10,502	120,635	157,450

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of grants

	Number 2021	Total 2021	Number 2020	Total 2020 £
Grants supporting African communities	9	40,133	11	39,100
Grants supporting families affected by domestic abuse	9	32,000	13	45,500
Grants supporting prisoners	14	38,000	25	62,500
	32	110,133	49	147,100

6. Management and administration costs

	Support costs 2021 £	Support costs 2020 £
Administrator's fee	9,000	9,000
Post, email, web hosting and other office expenses, including manager's transport to meeting	531	518
Bank fees	235	100
Sundries	-	-
	9,766	9,618

7. Governance costs

	2020 £	2020 £
Annual subscriptions	250	250
Meeting expenses	36	32
Trustees' expenses	-	-
Independent examiner's fees	450	450
	736	732

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Fixed asset investments

Market value	2021	2020
	£	£
At 1 January 2021	2,434,552	2,812,881
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) on investment	223,840	(378,329)
At 31 December 2021	2,658,392	2,434,552

The Trust's holdings at market value

	No. units held 2021	31 December 2021	No. units held 2020	31 December 2020 £
M&G Charifund	134,570.868	2,094,192	134,570.868	1,847,079
M&G Charibond	257,510.73	312,026	257,510.73	323,124
M&G Corporate Bond Sterling A Inc.	621,118.01	252,174	621,118.01	264,348
		2,658,392		2,434,552

9. Grant commitments

At 31 December 2021 the Trust had commitments in respect of grants offered subject to conditions which have not been met at year end:

	2021	2020
		£
Within one year:	£43,333	26,833

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grants supporting organisations working in Africa

Organisation	Location	Project	Grant
Anglican International Development	South Sudan	Working with partners in Juba, AID runs a micro-finance initiative for women.	£5,000
Berhan Lehetsanat	Ethiopia	To help fund a savings and loans scheme that benefits families with disabled children in Addis Ababa, Ethiopia.	£4,800
CESA Uganda	Uganda	To provide savings and loans for women-headed households in rural Kavunga, Uganda.	£5,000
Garden of Hope	Kenya	To continue a training and mentoring programme for young people in the Kibera Slum, Kenya , and to provide cash for business start-ups.	£5,000
Kisumu Disabled Self help Group (KIDSEG)	Kenya	To provide Covid-safe employment opportunities for disabled people in Kisumu, Kenya	£5,000
Organisation for Community Action	Uganda	To support a women-led business making reusable sanitary products in Lira Uganda	£5,000
Riana Development Network	Kenya	To develop agribusinesses with women and young people from disadvantaged communities in Homa Bay Kenya	£4,000
We See Hope	Kenya	To set up vocational training for street children who come into the 'transit town' of Nakuru, Kenya and are otherwise prey to drug gangs.	£2,333
Zena Launch Pad	Uganda	To support women-led micro-businesses in Busoga Uganda to gain access to UK and US markets.	£4,000
		Total of nine grants	£40,133

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grants supporting organisations working with families surviving domestic abuse

Organisation	Location	Project	Grant
Chrysalis Centre for Change	North West	To support women whose children are on Child Protection Plans or who have lost custody of their children because of domestic abuse.	£5,000
First Light South West	South West	To help fund <i>Tell Me</i> , a mentoring service for survivors of domestic abuse.	£3,000
DAVSS	South East	To help fund existing services providing confidential advice to survivors of domestic abuse.	£3,000
Glow (part of Honeycomb Charitable Services)	West Midlands	To run the <i>Recognise and Reconnect</i> parenting programme for domestic abuse survivors	£5,000
New Leaf Support	Swale	To support the core costs of a domestic abuse charity that offers a range of services to families in Kent.	£4,000
Norfolk Community Law Service	East Anglia	To support a free legal advice service that is working in partnership with local domestic abuse charities in Norfolk.	£3,000
Staying Put	Bradford	To help fund an online craft group that is a safe space for women affected by domestic abuse to meet peers during lockdown.	£2,000
The Dash Charity	South	To support core costs of charity that offers help to families affected by domestic abuse	£3,000
Women's Health Matters	Leeds	To help fund support groups for young women and pregnant women who are affected by domestic abuse	£4,000
		Total of nine grants	£32,000

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grants supporting organisations working with prisoners and former offenders

Organisation	Location	Project	Grant
2makeit	South East	To support the core costs of creative programmes for prisoners when their workshops had to go online during lockdown.	£1,500
3 Pillars	South East	To support the core costs of mentoring service that uses rugby coaching to mentor young former offenders	£2,500
A Band of Brothers Leamington Spa	East Midlands	ABOB helps young male offenders with rehabilitation, using a programme of peer mentoring with a range of role models.	£2,500
AVID	UK	To help fund a training programme for volunteers joining AVID's support work with immigrations detainees.	£2,000
HALOW	East Midlands	To help fund <i>Jolly Tots</i> , a programme that facilitated parent-child contact during lockdown.	£2,000
Jericho Road	Nottingham	Support for women prisoners and ex-offenders who have been sex workers.	£1,500
Kairos Women Working Together	West Midlands	To help fund a prison in-reach and resettlement project, for women needing to find routes out of sex work and addiction.	£3,000
Lifecycle UK	South West	To help fund <i>BikeBack</i> , a programme offering training in bike mechanics and work placements to prisoners.	£2,000
Nepacs	Durham	To support the core costs of an online volunteering project to help support prisoners during court visits.	£4,000
New Bridge Foundation	England and Wales	To help fund a befriending and mentoring service that went online during lockdown.	£3,000
Resume Foundation	East Midlands	To help fund <i>Project Venture</i> which offers mentoring and training to ex-offenders who want to start their own business.	£4,000
Sixty One	South West	To run <i>MentorMe</i> , a project that brings prisoners and former offenders together with volunteers trained to listen and advise.	£4,000
Soft Touch Arts	East Midlands	To help fund <i>Cre8tive TV</i> , a prisoner-led programme of arts activities delivered via TV to prisoners when confined in their cells.	£3,000
The Upper Room	London	To support <i>UR4Driving</i> - a project that teaches former offenders to drive in return for their efforts as volunteers.	£3,000
		Total of fourteen grants	£38,000

THE NOEL BUXTON TRUST

England & Wales - Charity number 220881

Accounts

The Noel Buxton Trust
Registered Charity No. 220881

Report and Accounts
For the year ended 31 December 2020

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Reference and administrative details

Settlor: Noel Edward Buxton, subsequently Lord Noel-Buxton

Name of the Charity: The Noel Buxton Trust

The principal governing document is a Settlement dated 28 June 1919.
The Trust is a private charitable trust controlled by its Trustees.

Charity Registration No: 220881

Trustees: Emma Compton-Burnett (Chair)
Tahera Aanchawan
Katie Aston, OBE
James Buckley (appointed 11 May 2021)
Katie Buxton
Simon Buxton
Sir Brendan Gormley, KCMG
John Littlewood (resigned 5 May 2020)
Jo Tunnard (Vice-chair)

Principal Office Address: P O Box 520
Fleet
GU51 9GX
www.noelbuxtontrust.org.uk

Manager: Anne Murray
Applegate, Crondall Road
Crookham Village
Hampshire
GU51 5SS

Independent Examiner: Gilroy and Brookes Accountants Limited
Suite 15, The Enterprise Centre
Coxbridge Business Park
Farnham
GU10 5EH

Bankers: CAF Bank Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers: M&G Charities
PO Box 9038
Chelmsford
CM99 2X

Investment powers: Under the 1919 Settlement Trustees have broad discretion over the classes of investments that may be held.

Objects of the Charity: The promotion of the welfare of the community.

The Trustees' concerns were with development in Africa; with the welfare of families affected by domestic abuse and with the welfare of prisoners and their families in Britain.

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) applicable to charities preparing accounts for the accounting period beginning on or after 01 January 2019.

Objectives and activities for the public benefit

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

The Objects of the Trust reflect the Founder's world-wide view of human welfare. They require the Trustees to promote the welfare of communities both by direct means and by supporting social reform. The Trustees seek to enact these broad objectives through grant-making. In 2020 the Trust furthered its charitable purposes for the public benefit by making grants supporting voluntary organisations working in three areas, where the Trust has many years of experience:

1. Sustainable livelihood projects in Africa, such as small business support and training, and microfinance in both urban and rural, regions. Trustees also welcome appeals that support and protect street children.
2. Work with families affected by domestic abuse in Britain. Trustees fund projects that work with survivors or perpetrators of domestic abuse.
3. Work by organisations that help to improve the lives of prisoners and former offenders in Britain. Trustees fund projects that offer practical help to rehabilitate offenders and help them to prepare for life after release.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio.

Grant making policies

Grants are awarded after submission of an eligible application by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the Trustees. All decisions are reported at their regular meetings.

Structure, governance and management

The Noel Buxton Trust was established by Trust Deed in 1919, and it is registered as a charity (Charity Number 220881). The Trust was managed by a Board of Trustees who are chosen for their relevant knowledge and experience and from those who share the ethos of the Trust. This year, the Trustees bade farewell to John Littlewood, who resigned from the Board having served for 20 years. John's expertise in advising on the investment portfolio has been a great asset to the Noel Buxton Trust. The Board began the recruitment process to appoint a new Trustee who will take on John's role.

The Board met four times in 2020 via the internet. In addition to our regular meetings in May and October, the Board met in April and June to discuss our response to the Covid-19 crisis. The Board also discussed and approved all matters of governance, including investment decisions and grant-making policy. Grant decisions were formally approved at the meetings. The Board delegates daily running of the Trust's business to an experienced manager, who reports directly to the Chairman. Trustees receive no benefits, although the Trust will cover reasonable travel expenses.

The Trust continued its membership of the Association of Charitable Foundations and took advantage of ACF's meetings and publications, which help to inform Trustees about good practice in grant-making.

Achievements and performance, including our response to Covid-19

The Trustees have decided that, with the modest budget at their disposal, they must direct their grants in an effective manner. Trustees, therefore, set out guidelines to help potential applicants understand the kinds of applications that are likely to be funded, and those that cannot be considered. Trustees publish guidelines and exclusions for each of the three areas of work, on the Trust's website.

Under our guidelines, Trustees considered 49 appropriate new appeals and made 10 new grants. In addition, Trustees renewed grants to 20 existing beneficiaries, making, in total, 30 grants totalling £89,920.

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

In 2020, the Covid-19 crisis affected our beneficiaries in the UK and Africa. Trustees temporarily set aside the normal grants scheme for new applicants and focused attention on our existing beneficiaries. Between April and July we contacted these beneficiaries to offer support for pressing needs related to the Covid-19 crisis. We received requests from 17 organisations and made grants to all of them, totalling £37,200.

In addition, our Trustee, Katie Aston, worked with two penal organisations to allocate £20,000 to support BAME communities.

This year, Trustees spent £147,100 (2019: £119,800) supporting work that had direct public benefit in the form of grants. A full list of grants is given in pages 14-17.

Trustees intend to learn from the experience of making grants, and actively encourage beneficiary organisations to report on their work.

Financial review

The Trust's work is entirely dependent on the income derived from its investments. The sharp fall in the global markets in the early stages of the pandemic adversely affected our investments. However, having looked at our cash balances at CAF Bank and Shawbrook, Trustees took the view that our reserves should enable us to continue making grants during a challenging year for our beneficiaries. Trustees agreed that cash at Shawbrook Bank should be drawn out to provide emergency funding at this critical time. They agreed an emergency budget allowing us to spend more on grants than we would have expected in normal times.

Investment performance

The Trust remained invested in M&G Charifund, Charibond and M&G Corporate Bond. In this difficult year, income from the investments was £105,805 (2019: £128,589). All three investments, the equity fund, Charifund, and both fixed interest holdings, Charibond and the Corporate Bond, generated less income than in the previous year. The total value under investment at year end was £2,434,552 (2019: £2,812,881).

Reserves policy

The Trustees have agreed to keep at least six-month's running costs (approximately £60,000) in cash, at CAF Bank, as a reserve. This money ensures that the Trust can provide continuity of grant-making even if the investment income falters.

**THE NOEL BUXTON TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Risk management

The Trustees have assessed the major risks to which the charity is exposed. They have identified that the major risks are those affecting the finances (capital and/or income); the operation of the Trust (though loss of experienced Trustees or Manager); and reputational damage (e.g. fraudulent use of a grant) which might affect the Trust or individual Trustees. Following Charity Commission guidance, Trustees have noted that Safeguarding is an additional responsibility. A Trustee will act as Safeguarding Lead to make sure that the Trust complies with good practice. The Trustees monitor these risks at their meetings and, where appropriate, they set out policies to mitigate risk.

Plans for future periods

The Trustees plan to continue funding in the three areas that they have supported for many years. They also plan to review the effectiveness of the current grant programmes, with the intention of understanding if their guidelines and assessment process are achieving the intended outcomes.

In the coming year, Trustees look forward to welcoming a new Trustee who will help shape the investment policy.

Signed



Emma Compton-Burnett
Chairman

Date: 11 May 2021

**THE NOEL BUXTON TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report on the accounts of the charity for the year ended 31 December 2020 set out on pages 7 to 12.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A. Coote

Anna Coote, MAAT

Dated *24 May 2021*

Independent Examiner

Gilroy & Brookes Accountants Limited
Suite 15, The Enterprise Centre,
Coxbridge Business Park, Farnham,
Surrey GU10 5EH

THE NOEL BUXTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Unrestricted	2019 Unrestricted
Income			
Investment income	3	105,805	128,589
Interest from CAF Bank and Shawbrook Bank		858	799
Total income		106,663	129,388
Expenditure			
<i>Expenditure on raising funds</i>			
<i>Expenditure on charitable activities</i>			
Grant-making	4	157,450	131,264
Donation		1,000	50.00
Total expenditure		158,450	131,314
Net income / (expenditure) before gains and losses on investments		(51,787)	(1,926)
Net gains/(losses) on investments		(378,329)	343,187
Net movement in funds		(430,116)	341,261
<i>Reconciliation of funds</i>			
Total funds brought forward		3,003,840	2,662,579
Total funds carried forward		2,573,724	3,003,840

Continuing Operations

None of the Trust's activities was acquired or discontinued during the above two financial years.


Total recognised Gains and Losses

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

THE NOEL BUXTON TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Unrestricted	2019 Unrestricted
<i>Fixed assets</i>			
Investments	8	2,434,552	2,812,881
Total fixed assets		2,434,552	2,812,881
<i>Current assets</i>			
Cash at hand and in bank		139,172	190,959
Total current assets		2,573,724	3,003,840
<i>Liabilities</i>			
Creditors falling due within one year			
Net current assets		2,573,724	3,003,840
<i>The fund of the charity</i>			
Unrestricted fund		2,573,724	3,003,840
Total charity fund		2,573,724	3,003,840

These financial statements were approved by the members of the committee and authorised for issue on 11 May 2021 and are signed on their behalf by:


 Emma Compton-Burnett
 Chairman

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

(b) Funds structure

The Charity's assets are unrestricted. The Trustees have wide powers of investment and are able to spend both capital and income in pursuance of the objects of the Trust.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to note (f) below.

Grants payable are charged in the year when the offer is made. Grants offered subject to conditions that are not met at year end are noted as a commitment, but not accrued as expenditure.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to trustee Board and sub Committee meetings. The allocation of support and governance costs is analysed in notes 6 and 7.

(h) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs. A full list of grants made in 2020 is given at the end of these notes.

(i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(j) Realised gains and losses

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). Expenses paid to the Trustees in the year totalled zero (2019: £159.85). There were no related party transactions.

3. Investment income

	2020	2019
	£	£
Dividend income		
M&G Charifund	90,163	112,314
M&G Charibond	7,725	7,210
M&G Corporate Bond Sterling A Inc.	7,917	9,065
	105,805	128,589
	105,805	128,589

4. Analysis of charitable expenditure

	Grants to beneficiaries	Governance and support	Total 2020	Total 2019
	£	£	£	£
Direct costs	147,100	10,350	157,450	131,264
	147,100	10,350	157,450	131,264

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants

	Number 2020	Total 2020 £	Number 2019	Total 2019 £
Grants supporting African communities	11	39,100	9	47,800
Grants supporting families affected by domestic abuse	13	45,500	12	37,000
Grants supporting prisoners			18	35,000
	25	62,500		
	49	147,100	39	119,800

6. Management and administration costs

	Support costs 2020 £	Support costs 2019 £
Administrator's fee	9,000	9,380
Post, email, web hosting and other office expenses, including manager's transport to meeting	518	700
Bank fees	100	130
Sundries		36
	9,618	10,246

7. Governance costs

	2020 £	2019 £
Annual subscriptions	250	245
Meeting expenses	32	364
Trustees' expenses	0	160
Independent examiner's fees	450	450
	732	1,219

8. Fixed asset investments

Market value	2020 £	2019 £
At 1 January 2019	2,812,881	2,499,694
Additions	-	-
Disposals	-	30,000
Unrealised gain/(loss) on investment	(378,329)	343,187
At 31 December 2019	2,434,552	2,812,881

THE NOEL BUXTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trust's holdings at market value

	No. units held 2020	31 December 2020 £	No. units held 2019	31 December 2019 £
M&G Charifund	134,570.868	1,847,079	134,570.868	2,234,805
M&G Charibond	257,510.73	323,124	257,510.73	319,442
M&G Corporate Bond Sterling A Inc.	621,118.01	264,348	621,118.01	258,634
		<u>2,434,552</u>		<u>2,812,881</u>

9. Grant commitments

At 31 December 2020 the Trust had commitments in respect of grants offered subject to conditions which have not been met at year end:

	2020 £	2019 £
Within one year:	<u>26,833</u>	<u>55,800</u>

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Grants supporting organisations working in Africa

Organisation	Location	C-19	Project	Grant
Advantage Africa	Kenya	C-19	To provide food and public health information to farmers of Makueni County.	£1,000
Afford	Communities in Africa	C-19	To support five community groups: DIFN (Nigeria); HIRDA-UK (Somalia), RIANA (Kenya), WHEAT MST (Ethiopia) and Bunyoro Kitara Development Association (Uganda)	£1,500
DADREG	Dandora, Kenya	C-19	To provide safety nets to families affected by the loss of income resulting from lockdowns in the Dandora Slum.	£2,000
Trio Uganda	Uganda	C-19	For crisis loans to new and established savings group members.	£400
Xavier Project	Uganda	C-19	To support livelihoods activities in Kampala and help refugees meet their basic needs.	£5,800
Advantage Africa	Kenya		Based in the semi-arid lands of Makueni County, this grant funds a goat-rearing project using Gala goats bred for dry conditions	£3,800
Anglican International Development	South Sudan		Working with partners in Juba, AID runs a micro-finance initiative for women.	£5,000
Garden of Hope	Kenya		To promote recovery of the local economy as the Kibera community adjusts to the impact of the C-19 crisis.	£4,980
Mango Tree	Kenya		To support the fishing communities of Homa Bay as they diversify into fish farming and agri-businesses.	£5,000
Trio Uganda	Mbale, Uganda		To support young people to help set up a social enterprises that are not in competition with existing small businesses.	£4,620
Xavier Project	Uganda		To fund business training for refugees from South Sudan and D.R.Congo, who fled to Kampala.	£5,000
Total grants				£39,100

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Grants for organisations supporting families affected by domestic abuse

Organisation	Location	C-19	Project	Grant
Darnall Forum	Yorkshire and Humberside	C-19	Support for Asian mothers needing to feed and school their children during C-19, plus helpline.	£3,000
Insight (formerly DACS)	West Midlands	C-19	To expand the telephone helpline service during the Covid-19 crisis.	£3,000
NIDAS	East Midlands	C-19	A contribution to the outlay on IT equipment needed during lockdown	£3,500
Respect	UK	C-19	Emergency funding for core costs.	£5,000
Staying Put	Yorkshire and Humberside	C-19	Freedom Programme for Urdu-speakers during C-19 crisis.	£3,000
Ahimsa	South West		To fund courses helping perpetrators from LGBT community or from troubled families to change their behaviour	£2,000
Chrysalis Centre for Change	North West		To support women whose children are on Child Protection Plans or who have lost custody of their children because of domestic abuse.	£5,000
Darnall Forum	Yorkshire and Humberside		To fund a project supporting young wives from BAME communities who are abused by in-laws.	£1,000
Glow (part of Honeycomb Service)	West Midlands		To run the Recognise and Reconnect parenting programme for domestic abuse survivors	£5,000
Nottinghamshire Independent Domestic Abuse Service	East Midlands		To help fund the 'Strengthening Families Programme', supporting parents and children to address behavioural, social, academic and emotional needs following abuse.	£5,000
Respect	England and Wales		To support the APPG on Perpetrators of Domestic Abuse, where Respect has secretariat role	£5,000
Staying Put	Yorkshire and Humberside		To run the Freedom Programme in Urdu and Polish for local women survivors of abuse.	£3,000
Vesta Specialist Family Support	North West		Core costs for a charity supporting Polish women survivors of abuse.	£2,000
Total grants				£45,500

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Grants for organisations working with prisoners and former offenders

Organisation	Location	C-19	Project	Grant
Footprints Project	South East	C-19	To contribute to core costs of basic support services including food deliveries and telephone helpline.	£1,500
Jericho Road	East Midlands	C-19	To coordinate a crisis-response package for early release prisoners.	£1,500
Kairos	West Midlands	C-19	Basic support to vulnerable women, who have left prison facing homelessness and are now housed in isolation during the C-19 lockdown.	£1,500
Khulisa	5 UK Prisons	C-19	Adapting current support programmes to be delivered via postal and internet platforms.	£1,500
SOFA Project	South West	C-19	To contribute to the core costs of its 'Social Fund' which provides essential white goods to vulnerable people.	£1,500
Upper Room	South East	C-19	To help train ex-offenders to drive delivery vehicles for C-19 work.	£1,500
3 Pillars	South East		To bring young offenders into mentoring and support networks, including access to training and job opportunities.	£2,500
A Band of Brothers Leamington Spa	East Midlands		Supporting rehabilitation of young male offenders using a programme of peer mentoring with a range of role models.	£2,500
BTEG	England		Support for BTEG's work with BAME communities relating to the criminal justice system.	£5,000
Changing Tunes	South West		To support music workshops in prisons and with ex-offenders, using online platforms to connect safely during lockdown.	£1,000
Create	HMP Durham		Supporting women prisoners with their financial literacy.	£1,000
Footprints Project	South East		Providing through the gate mentoring support to male and female prisoners	£2,000
Humbercare	Yorkshire and Humberside		To fund a 'Circles of Support' scheme for sex-offenders at high risk of reoffending.	£2,000
Jericho Road	East Midlands		Support for women prisoners and ex-offenders who have been sex workers.	£1,500

**THE NOEL BUXTON TRUST
LIST OF GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Kairos Women Working Together	West Midlands	To help fund a prison in-reach and resettlement project, for women needing to find routes out of sex work and addiction.	£3,000
Khulisa	5 UK Prisons	To support a rehabilitation project for prisoners, with special emphasis on mentoring to reduce violence	£1,000
Landworks	South West	Supporting prisoners and ex-offenders by offering training courses and outdoor work in the Dartington estate.	£3,000
Maslaha	England	Support for Maslaha's work with BAME communities and the CJS	£15,000
Morton Hall Detainee Visitors Group	Morton Hall Immigration Detention Centre	To fund the volunteers who visit detainees, many of whom have no UK contacts and need help to understand the immigration process	£3,000
Prodigal Arts	South West	A tiny arts organisation set up in 2016 has been working in 2 prisons in the South West and plans to take its visual arts workshops into more prisons.	£2,000
Sixty-one	Bristol	To support a church-led initiative bringing together charity and business communities to support prisoners and ex-offenders.	£1,000
SOFA Project	South West	To support the provision of work placements for older prisoners from HMP Leyhill at SOFA's furniture repair workshops.	£1,000
Surrey Care Trust	South East	To support older ex-offenders with mentoring and training by providing supervised environmental work along the River Wey.	£1,000
The Upper Room	South East	To support UR4Driving - a project that teaches former offenders to drive in return for their contribution as volunteers in UR's food distribution projects.	£3,000
Yorkshire Youth and Music	Yorkshire	To run music workshops in the mother and baby units of two prisons	£3,000
Total grants			£62,500

In addition to these grants, our retiring Trustee, John Littlewood, nominated CHICKS, to receive a donation of £1,000. CHICKS is a charity that gives inner city kids the experience of a holiday in the country.