

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.

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

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.

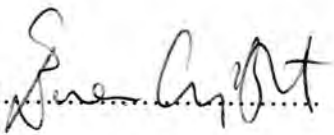
Risk management

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 Unrestricted	2020 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.

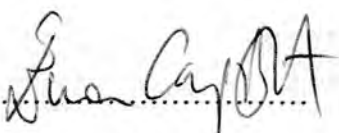
Total recognised Gains and Losses

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			
Net current assets		2,789,445	2,573,724
<i>The fund of the charity</i>			
Unrestricted fund			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

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	<u>2,658,392</u>	<u>2,434,552</u>

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
		<u>2,658,392</u>		<u>2,434,552</u>

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:	<u>£43,333</u>	<u>26,833</u>

**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