

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

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 Dec 2023	31 December 2022 £	No. units held 31 Dec 2022	31 December 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