

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

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.

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 Unrestricted	2023 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 31 Dec 24	Value 31 Dec 24	No. units 31 Dec 23	Value 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