The Buzzacott Stuart Defries Memorial Fund

Annual Report and Accounts

30 September 2025

Charity Registration Number:
1100855

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Reference and administrative information

Trustees	Scott Barber (Chair) Katharine Patel Simon Wax
Address	130 Wood Street London EC2V 6DL
Charity Registration Number	1100855
Independent examiner	Anthony de Lacey 79 Rivermead Court Ranelagh Gardens London SW6 3RZ
Bankers	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
Investment managers	BlackRock Investment Management Limited 12 Throgmorton Avenue London EC2N 2DL

The trustees present their statutory report together with the accounts of The Buzzacott Stuart Defries Memorial Fund (the charity) for the year to 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

INTRODUCTION

The charity was established by a trust deed dated 15 September 2003 and it was registered with the Charity Commission on 24 November 2003, Charity Registration Number 1100855.

The charity's principal source of income is an annual donation from the partners of Buzzacott LLP, Chartered Accountants out of the firm's taxable profits. The trustees apply these funds to make charitable grants and, at the same time, encourage employees of the firm to get involved with charitable and social activities that benefit others and, particularly, children and young people from disadvantaged backgrounds. The charity's activities are one of the ways by which the firm demonstrates its ongoing commitment to social responsibility.

OBJECTIVE

The principal objective of the charity is to support charitable organisations and, in particular (although not exclusively), those which are:

- concerned with deprived socio-economic areas or communities;
- situated in the City of London or in a London borough abutting the City of London;
- benefiting young people under the age of 25.

The trustees are mindful of the need for the charity to demonstrate that it provides public benefit and they have had regard to the general guidance on the provision of public benefit published by the Charity Commission.

ACTIVITIES AND ACHIEVEMENTS

The charity awards grants to organisations in order to achieve its principal charitable objective. In the main, the charity awards grants to charitable and not for profit organisations to apply towards particular projects or activities that fall within the criteria set out above, although the trustees are mindful of ongoing and emerging concerns that need support.

In addition to seeking applications for grants, the charity takes a proactive approach to identifying projects. The charity does not make grants to individuals.

ACTIVITIES AND ACHIEVEMENTS (continued)

The charity looks for organisations that have sound management and are ambitious to achieve lasting change, especially to the lives of children and young people, and where the trustees believe the grant recipients have the ability to achieve real and positive impact. For a small number of key projects it supports, the charity aims to be an active, engaged and long-term partner.

During the year, the charity awarded grants totalling £126,706 with the typical grant in the region of £1,000 to £5,000 although some are slightly smaller and some are greater. The charity also oversaw initiatives within the firm to donate food, clothing and other key supplies to local food banks.

The charity has a longstanding commitment to supporting opportunities for children and young people, particularly in the boroughs local to the Buzzacott offices. The trustees' aim is to connect with organisations that build confidence, knowledge, and aspiration among young people through their education, creative projects, and sporting activities. The trustees remain mindful that for children to reach their potential they need the support of their parents and carers, which links to the charity's support of foodbanks and similar projects, as well as donations to organisations that provide care when children are unwell. The aim of the trustees is always to donate to organisations where smaller grants can have a meaningful impact on people, and children in particular, in need.

The trustees encourage staff suggestions for funding where team members can recommend charities that hold a more personal meaning to them or people they know.

The trustees also actively encourage employees of Buzzacott LLP to take part in activities on a voluntary basis and, as part of this, enable all such employees to use up to a maximum of 14 hours per person per year of their contracted working hours towards agreed voluntary activity. During the course of the year, many employees have volunteered with experiences ranging from food redistribution warehouses at foodbanks to city farms.

In addition, the charity makes available matched giving funds to be spent on matching the personal donations or sponsorship funding of employees of Buzzacott LLP, Chartered Accountants.

PLANS FOR THE FUTURE

The trustees aim to continue the work of the charity with no significant changes anticipated to either focus or activities.

FINANCIAL REVIEW

Results for the year

A summary of the results for the period can be found on page 9 of this report and accounts.

During the year, total income amounted to £118,635 (2024 - £94,354) of which £110,633 (2024 - £86,060) comprised donations.

During the year, total expenditure amounted to £126,716 (2024 - £111,605), which consisted of grants payable to institutions totalling £126,706 (2024 - £103,728) and support costs totalling £10 (2024 - £7,877).

Net expenditure for the year before investment gains, therefore, was £8,081 (2024 - £17,251). Investment gains for the year were £6,344 (2024 – £11,413). The overall net decrease in funds was £1,737 (2024 - £5,838).

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having free reserves of up to £350,000 at any time. They believe this level of reserves is sufficient to enable the charity to meet its charitable objects and to accord with its principal aims. The trustees are of the opinion that this provides sufficient flexibility, provides adequate working capital to cover core costs, and will allow the charity to cope and respond during a period of geopolitical and macroeconomic turmoil.

Financial position

The balance sheet shows total funds of £386,383 at 30 September 2025 (2024 - £388,120) all of which were unrestricted and, ultimately, are free reserves controlled by the trustees. The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. Whilst free reserves are in excess of the figure set out in the charity's reserves policy, the trustees consider them to be adequate but not excessive.

The Trustees are currently reviewing future potential support for charitable organisations with which a longer-term relationship could be established with a higher level of grant giving, and which would result in a decrease in the level of reserves held.

Investment policy

The charity holds investment funds managed by BlackRock Investment Management Limited which had a market value of £198,108 at 30 September 2025 (2024 - £191,764).

The investment policy of the charity is to seek a balanced return from capital growth over the medium term whilst maintaining in real terms the value of the capital base.

The trustees seek to minimise risk by monitoring and periodically reviewing the performance of investments. There are no restrictions on the charity's power to invest. However, the trustees invest only in Charity Authorised Investment Funds and other investments designed specifically for charities and with an ethical bias.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 15 September 2003. The charity is registered under the Charities Act 2011, Charity Registration Number 1100855.

Trustees

The names of the trustees who were in place at the date of approving these accounts and throughout the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees hold a full board meeting at least four times a year.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports where relevant and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Risk management

The trustees have a sound understanding of the charity sector and also have experience of the business world. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement when needed. Procedures and policies are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment is subject to regular ongoing review.

In relation to the potential reputational risks to the charity regarding the recipients of the charity's grants, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that proof of receipt is obtained and that, wherever possible feedback on how the monies have been utilised and applied is obtained from the recipient.

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by a reputable investment manager. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. Given the current macroeconomic and geopolitical climate, the trustees have continued to review investment performance and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long-term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

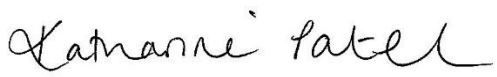
GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The charity's principal donor is Buzzacott LLP. The charity's trustees are members of Buzzacott LLP and support from Buzzacott LLP is committed as an annual donation out of the firm's taxable profits. The trustees ensure that a positive relationship is maintained with the firm.

Having assessed the major risks to which the charity is exposed, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

Signed on behalf of the trustees:



Trustee

Approved by the trustees on: 27 July 2026

Independent examiner's report to the trustees of The Buzzacott Stuart Defries Memorial Fund

I report to the trustees on my examination of the accounts of The Buzzacott Stuart Defries Memorial Fund (the 'charity') for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

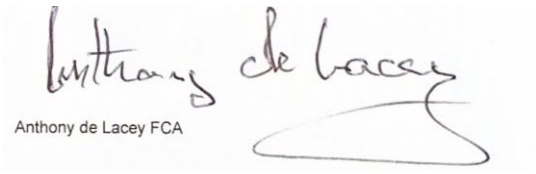
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed: Anthony de Lacey FCA

Address: 79 Rivermead Court
Ranelagh Gardens
London
SW6 3RZ

Date: 27 July 2026

Statement of financial activities Year to 30 September 2025

	Notes	**2025** **£**	2024 £
Income from:			
Donations and legacies	1	**110,633**	86,060
Investments and bank interest	2	**8,002**	8,294
Total income		**118,635**	94,354
Expenditure on:			
Charitable activities			
. Promoting and enhancing charitable work	3	**126,716**	111,605
Total expenditure		**126,716**	111,605
Net expenditure before investment gains		**(8,081)**	(17,251)
Net gains on listed investments	8	**6,344**	11,413
Net expenditure for the year and net movement in funds		**(1,737)**	(5,838)
Reconciliation of funds			
Total funds brought forward at 1 October 2024		**388,120**	393,958
Total funds carried forward at 30 September 2025		**386,383**	388,120

All income and expenditure in both years related to unrestricted funds.

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		**198,108**		191,764
Current assets					
Debtors	9	**108,688**		86,948	
Cash at bank and in hand		**79,587**		134,408	
		188,275		221,356	
Current liabilities					
Creditors: amounts falling due within one year – Grants payable		**-**		(25,000)	
Net current assets			**188,275**		196,356
Total net assets			**386,383**		388,120
Funds and reserves					
Total funds (all unrestricted)			**386,383**		388,120

Approved by the trustees and signed on their behalf by:

Katharine Patel

Trustee

Approved by the trustees on: 27 July 2026

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 September 2025, with comparative information given in respect to the year to 30 September 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The charity's income is unlikely to be impacted significantly by the current geopolitical and macroeconomic climate. Its principal source of income consists of donations from Buzzacott LLP. The charity's investment income may continue to be affected during the continuing volatility in world stock markets. In terms of expenditure, the trustees believe there may be an increase in demand for grants to assist with the impact of the cost of living crisis. However, the trustees are able to exercise a significant degree of control over such expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the view that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting
The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

Statement of cash flows
The accounts do not include a statement of cash flows because the charity is deemed to be a small charity and is therefore exempt from the requirement to prepare such a statement under the provisions of the Charities SORP FRS 102.

1 Income from: Donations and legacies

	2025	2024
	£	£
Donations	**108,633**	86,060
Legacies	**2,000**	-
	110,633	86,060

2 Income from: Investments and interest receivable

	2025	2024
	£	£
Income from listed investments	**6,990**	6,662
Interest receivable	**1,012**	1,632
Total	**8,002**	8,294

3 Expenditure on: Promoting and enhancing charitable work

	2025	2024
	£	£
Grants payable to institutions (note 4)	**126,706**	103,728
Grant and other administrative costs (note 5)	**10**	7,877
Total	**126,716**	111,605

4 Grants payable to institutions

Grants payable to institutions during the year comprised the following:

	2025	2024
	£	£
Accumulate	**-**	2,000
Ashmead School PTA	**500**	-
Asylum Aid	**5,000**	-
Brainstrust	**500**	
Bright Futures UK	**2,000**	-
British Red Cross (Ukraine Appeal)	**2,500**	-
Bow Foodbank	**25,000**	29,000
Chapter One	**5,000**	3,000
CHIPS	**-**	10,000
Cook for Good	**-**	10,080
DEC Earthquake Appeal	**5,000**	-
DEC Middle East Appeal	**5,000**	
End Violence Against Women Coalition Ltd	**-**	2,000
Fat Macy's	**5,000**	-
First Love Foundation	**5,000**	-
First Step Opportunity Group	**-**	500
Hackney City Farm Ltd.	**-**	1,750
Half Moon Young People's Theatre	**2,000**	-
Heritage Charity London	**-**	500
InCommon Foundation	**-**	500
Key4Life CIO	**-**	12,000
Launchit Trust	**-**	2,500
Little Sisters of the Poor	**-**	500
Live Unlimited	**-**	1,000
Loughborough Junction Action Group	**5,000**	-
Mind in the City, Hackney and Waltham Forest	**2,500**	-
Pancreatic Cancer UK	**665**	
Park Theatre	**2,000**	-
Resurgo Trust	**-**	500
Sarcoma UK	**500**	-
Safe Families for Children	**5,000**	2,500
Schoolreaders	**5,000**	-
Settle Support	**-**	2,000
Skyway Charity	**-**	2,500
Sophie Hayes Foundation	**500**	-
Spitalfields Farm Association	**-**	1,500
Strongbones Children's Charitable Trust	**-**	1,000
Team Up	**-**	2,000
The 99 Club and Lady Florence Trust	**500**	-
The Anna Freud Centre	**5,500**	-
The Arts Emergency Service	**2,000**	500
Carried forward	**92,665**	87,830

4 Grants payable to institutions (continued)

	2025 £	2024 £
Brought forward	**92,665**	87,830
The Big Give	**5,000**	-
The Garden Classroom	**5,000**	-
The Mudchute Association	**800**	-
The Literacy Pirates	**1,500**	1,000
The Salmon Youth Centre, Bermondsey	**5,000**	-
The Spires Centre	**-**	5,000
The Suited & Booted Centre Limited	**-**	2,500
Universify Education	**11,241**	-
WAC Arts	**2,000**	-
World Cancer Research Fund	**500**	-
XLP	**4,000**	-
Young Urban Arts Foundation	**-**	2,000
Buzzacott employees matched giving	**-**	5,398
Total grants	**126,706**	103,728

At 30 September 2025, the charity had no further grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (2024 - none).

5 Grant and other administrative costs

	2025 £	2024 £
Membership fee: Association of Charitable Foundations	**-**	112
Other costs	**10**	7,765
Total	**10**	7,877

6 Staff costs and trustees' remuneration

The charity employed no staff during the year (2024 – none).

No trustee received any remuneration in respect of their services during the year (2024 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2024 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2024 – £nil).

7 Taxation

The Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

8 Investments

	2025	2024
	£	£
Market value at start of year	**191,764**	180,351
Unrealised gains	**6,344**	11,413
Market value at end of year	**198,108**	191,764
Historical cost	**130,000**	130,000

At 30 September 2025 all listed investments comprised units in either the BlackRock Charities Equity Fund or the BlackRock Charities Bond Fund.

9 Debtors

	2025	2024
	£	£
Amount due from Buzzacott LLP – donations receivable	**106,717**	85,260
Other accrued income	**1,971**	1,688
	108,688	86,948

10 Related party transactions

The three trustees are all partners of Buzzacott LLP.

During the year to 30 September 2025, Buzzacott LLP made unrestricted donations to the charity totalling £106,717 (2024 - £86,060).

There were no other related party transactions in the year to 30 September 2025 (2024 – none).