

CHARITY NUMBER: 1107996

ALAN BAXTER FOUNDATION

REPORT AND ACCOUNTS

(UNAUDITED)

for the year ended

31 OCTOBER 2022

ALAN BAXTER FOUNDATION

PRINCIPAL ADDRESS	75 Cowcross Street London EC1M 6EL
BANKERS	Barclays Bank 7 th Floor United Kingdom House 180 Oxford Street LONDON PO Box 5606, BX3 2BB
INDEPENDENT EXAMINER	Chaweevan Williams FCCA Verdant Accounts Ltd 167 Clarence Avenue New Malden Surrey KT3 3TX

ALAN BAXTER FOUNDATION

REPORT AND ACCOUNTS for the year ended 31 October 2022

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ALAN BAXTER FOUNDATION

TRUSTEES' REPORT

The Trustees present their report and the accounts for the year ended 31 October 2022.

HISTORY

The Foundation is governed by the Trust Deed dated 1 November 2004 and the Deed of Amendment to the Declaration of Trust dated 20 December 2004.

The Foundation was registered (number 1107996) with the Charity Commission on 8 February 2005.

TRUSTEES

The Trustees of the Alan Baxter Foundation are:

Chairman	Alan Baxter
	Michael Coombs
	William Filmer-Sankey
	Robert Thorne
	Adam Sewell

Trustees are appointed on the recommendation of the existing Trustees.

OBJECTS

The object of the Alan Baxter Foundation is to advance the education of the public in, and the promotion of research into matters relating to the built and natural environment by the provision of grants to students and organisations in need of financial assistance and by organising educational activities to publicise research and other information relating to the built and natural environment.

ACTIVITIES

The Foundation continued to make donations in favour of organisations that support education and research in relation to the built and natural environment as well as providing grants to students who are on relevant courses.

The trustees confirm they have complied with the duty in section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Commission.

RELATED PARTY TRANSACTIONS

There were related party transactions during the year, see note 10.

MEETINGS

The Trustees held two meetings in the year to 31 October 2022.

FINANCE

At the start of this financial year the value of the two investment portfolios, Barclays Wealth & Investment Management and Charles Stanley Pan Asset, was £1,562,617 and had increased to £1,655,994 by 31 October 2022. The Trustees continue to believe these investments will generate a much higher long-term return for the Foundation compared to keeping the funds in a bank deposit account.

The Foundation received £58 representing 10% of the sales value of 'Britain's New Towns – Past and Present' for 2021. In accordance with an agreement with the publishers the Foundation receives 10% of the annual sales value of the book whose publication in June 2009 was funded by the Foundation.

ALAN BAXTER FOUNDATION

TRUSTEES' REPORT (continued)

FINANCE (continued)

The Trustees believe that the level of reserves held is appropriate in order to generate the incoming resources required for charitable activities.

During the year the Foundation made £34,500 in donations in favour of organisations that support education and research in relation to the built and natural environment.

INDEPENDENT EXAMINATION

Under the 2015 amendments to the Charities Act 2011 (the 2011 Act), an independent examination of the accounts is required as gross income for the year ended 31 October 2022 is more than £25,000.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

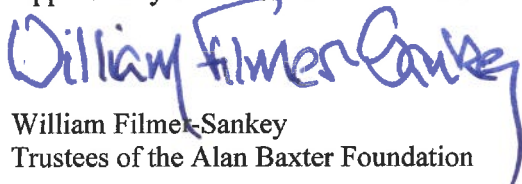
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

Approved by the Trustees of Alan Baxter Foundation and signed on its behalf by


William Filmer-Sankey
Trustees of the Alan Baxter Foundation

Date 26 July 2023

ALAN BAXTER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of Alan Baxter Foundation

I report on the accounts of Alan Baxter Foundation for the year ended 31 October 2022, which comprises the statement of Financial Activities, the Balance Sheet and the related notes 1-10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- (1) In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
 - the accounts do not accord with the accounting records; or
 - the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.
- (2) 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.



Chaweevan Williams FCCA
Verdant Accountants Ltd
Chartered Certified Accountants
167 Clarence Avenue, New Malden, Surrey KT3 3TX

Date: 27 July 2023

ALAN BAXTER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 October 2022

	Note	2022 £	2021 £
INCOME from:			
Donations and legacies:			
<i>Donations</i>	2	300,000	-
<i>Gift Aid Tax Relief</i>		-	-
Income from other trading activities:			
<i>Earnings from sale of 'Britain's New Towns – Past & Present'</i>		58	145
Investment income:	3	9,428	8,651
		<hr/>	<hr/>
Total income		309,486	8,796
		<hr/>	<hr/>
EXPENDITURE on:			
Costs of raising funds	4	7,285	5,550
Charitable activities	4	34,504	16,001
		<hr/>	<hr/>
Total expenditure		41,789	21,551
		<hr/>	<hr/>
Net gain/loss on investments		189,665	81,883
		<hr/>	<hr/>
Net income and net movement in funds		78,033	158,732
Total funds at 1 November		1,591,369	1,432,637
		<hr/>	<hr/>
Total funds at 31 October		1,669,402	1,591,369
		<hr/>	<hr/>

All operations are classed as continuing. There were no gains or losses in either year other than those included in the above statement of financial activities.

All the funds are unrestricted.

ALAN BAXTER FOUNDATION**BALANCE SHEET as at 31 October 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Investments	7	1,655,994	1,562,617
Current assets			
Cash at bank and in hand		26,120	40,564
Creditors: amounts falling due within one year	8	(12,712)	(11,812)
Net current assets		13,408	28,752
Net assets		1,669,402	1,591,369
Funds			
Unrestricted funds		1,669,402	1,591,369
Total funds	9	1,669,402	1,591,369

Approved by the Board of Trustees on 26/7/23 and signed on its behalf by:



William Filmer-Sankey
Trustees of the Alan Baxter Foundation

ALAN BAXTER FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 October 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention apart from investments which are revalued at the year end date. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015), (Charities SORP (FRS102)).

The Alan Baxter Foundation meets the definition of a public benefit entity under FRS102.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP (FRS102) the restatement of comparative items was required and has concluded no restatement is necessary.

(b) Income

All income is included in the Statement of Financial Activities ("SoFA") when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

- Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable. Gift Aid is included in the accounts based on amounts recoverable at the balance sheet date.
- Gifts in kind are included at valuation where their valuation is ascertainable and material.
- Investment income comprises dividends receivable from funds managed by Pan-Asset Capital Management Limited and interest receivable on cash balances and short-term deposits held in appropriate interest-bearing accounts.

(c) Expenditure

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

- Costs of raising funds comprise the costs associated with attracting voluntary income and investment management charges.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

ALAN BAXTER FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 October 2022 (continued)

- All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

(d) Recognition of liabilities

All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure.

(e) Funds structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(f) Taxation

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

(g) Investments

Fixed asset investments are stated at market value at the year end. Any changes in the value in the year, whether realised or not, are reported in "Net gains/(losses) on investments" in the SoFA.

2.	Income from donations	2022 £	2021 £
	Alan Baxter Ltd	300,000	-
	Earnings from sale of books	58	-
		<hr/>	<hr/>
		300,058	-
		<hr/>	<hr/>

All donations received in the period were unrestricted.

3.	Investment income	2022 £	2021 £
	Dividends	9,379	8,650
	Bank interest	49	1
		<hr/>	<hr/>
		9,428	8,651
		<hr/>	<hr/>

ALAN BAXTER FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 October 2022 (continued)

4. Total Expenditure 2022

	Basis of allocation	Cost of raising funds £	Charitable activities £	Total £
Costs directly allocated to activities				
The Prince's Foundation	Direct	-	8,000	8,000
Sir John Soane's Museum	Direct	-	8,500	8,500
The SPAB Scholarship	Direct	-	10,000	10,000
The Garden Trust	Direct	-	1,000	1,000
Pitzhanger Manor and Gallery Trust	Direct	-	7,000	7,000
		-	34,500	34,500
Support costs				
Investment management charges	Direct	6,385	-	6,385
Bank charges	Direct	-	4	4
Governance costs				
Accountancy	Direct	900	-	900
		7,285	4	7,285
Total expenditure		7,285	34,504	41,789

5. Employees

No Trustees (2021: nil) received any remuneration during the period. There were no travel costs (2021: £ nil) reimbursed to Trustees during the period.

There were no employees (2021: nil) during the year.

ALAN BAXTER FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 October 2022 (continued)

6. Taxation

As a charity, Alan Baxter Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

7. Investments	2022 £	2021 £
<i>Charles Stanley Management Portfolio</i>		
Carrying value at 1 November	949,161	841,502
Additions:	280,000	0
Investment	47	0
Interest received		
Dividends received	9,379	8,650
Investment management fees	(6,385)	(5,550)
Change in market value	(117,059)	104,559
Carrying value at 31 October	1,115,143	949,160
 <i>Barclays Wealth & Investment Management Portfolio</i>		
Carrying value at 1 November	613,456	546,529
Additions:		
Change in market value	(72,606)	66,927
Transfer of funds to bank account	0	0
Carrying value at 31 October	540,850	613,456
Total carrying value at 31 October	<u>1,655,994</u>	<u>1,562,617</u>

ALAN BAXTER FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31 October 2022 (continued)

Major components of the portfolio as at 31 October 2022 comprise:

	£	
<i>Charles Stanley Management Portfolio</i>		
Stock	Closing market value at 31 October 2022	Percentage of total holding
UK Equities	50,886.03	5%
US Equities	300,722.14	27%
Europe (ex UK) Equities	33,297.92	3%
Japanese Equities	51,189.81	5%
Asian Equities	73,555.27	7%
Other Overseas Eq	180,432.37	16%
UK Property	7,458.09	1%
Global Property	18,809.36	2%
Bonds	241,024.48	22%
Cash	103,629.98	9%

Barclays Wealth & Investment Management Portfolio

Stock	Closing market value at 31 October 2022	Percentage of total holding
Cash and Short Maturity bonds	9,894	2%
Developed Government Bonds	42,752	8%
Investment Grade Bonds	24,677	5%
High Yield and Emerging Market Bonds	52,721	10%
Developed Market Equities	182,958	34%
Emerging Markets Equity	53,945	10%
Commodities	67,999	13%
Alternative Asset Class and Other Investments	48,376	9%
Multi Asset Class and Other Investments	57,467	11%
	540,788	100%
Banking and Personal Holdings	62	
Total	540,850	

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NOTES TO THE ACCOUNTS for the year ended 31 October 2022 (continued)

8. Creditors: falling less than one year	2022	2021
	£	£
Accruals	(12,712)	(11,812)

9. Movements in funds	At 1 November 2021	Income	Expenditure	Net gains/ (losses) on investments	At 31 October 2022
	£	£	£	£	£
Unrestricted funds	1,591,369	309,486	(41,789)	(189,665)	1,669,402
Total funds	1,591,369	309,486	(41,789)	(189,665)	1,669,402

10. Related party transactions

During the year the Foundation received a charitable donation of £300,000 (2021: £nil) from Alan Baxter Ltd. The trustees of the Foundation include Alan Baxter, the sole shareholder of that company, plus two directors of the company's Executive Board.