

**CHARITY NUMBER:**

**1107996**

**ALAN BAXTER FOUNDATION**

**REPORT AND ACCOUNTS**

**(Independently Examined)**

**for the year ended**

**31 OCTOBER 2024**

**ALAN BAXTER FOUNDATION**

**PRINCIPAL ADDRESS**

75 Cowcross Street  
London  
EC1M 6EL

**BANKERS**

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United Kingdom House  
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LONDON  
PO Box 5606, BX3 2BB

**INDEPENDENT EXAMINER**

Chaweevan Williams FCCA  
Verdant Accounts Ltd  
20-22 Wenlock Road  
London  
N1 7GU

**ALAN BAXTER FOUNDATION**

**REPORT AND ACCOUNTS for the year ended 31 October 2024**

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## **ALAN BAXTER FOUNDATION**

### **TRUSTEES' REPORT**

The Trustees present their report and the accounts for the year ended 31 October 2024.

#### **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 and individuals that support education and research in relation to the built and natural environment.

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 2024.

#### **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 £1,748,430 and had increased to £2,196,532 by 31 October 2024. 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 £40 representing 10% of the sales value of 'Britain's New Towns – Past and Present' for 2023. 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 £58,405 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 2024 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 24 June 2025

# 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 2024, 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

As the charity's gross income exceeded £250,000 I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

- (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  
20-22 Wenlock Road  
London N1 7GU

Date: 25 June 2025

# ALAN BAXTER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 October 2024

	Note	2024 £	2023 £
<b>INCOME from:</b>			
Donations and legacies:			
<i>Donations</i>	2	277,450	6,345
<i>Gift Aid Tax Relief</i>		-	-
Income from other trading activities:			
<i>Earnings from sale of 'Britain's New Towns – Past &amp; Present'</i>		40	42
Investment income:	3	25,493	18,535
		<hr/>	<hr/>
<b>Total income</b>		302,982	24,922
		<hr/>	<hr/>
<b>EXPENDITURE on:</b>			
Costs of raising funds	4	8,691	7,857
Charitable activities	4	58,405	41,007
		<hr/>	<hr/>
<b>Total expenditure</b>		67,096	48,864
		<hr/>	<hr/>
Net gain/loss on investments		220,624	102,894
		<hr/>	<hr/>
<b>Net income and net movement in funds</b>		456,510	78,952
Total funds at 1 November		1,748,354	1,669,402
		<hr/>	<hr/>
Total funds at 31 October		2,204,864	1,748,354
		<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 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Investments	7	2,196,532	1,748,430
<b>Current assets</b>			
Cash at bank and in hand		21,793	12,636
<b>Creditors:</b> amounts falling due within one year	8	(13,712)	(12,712)
<b>Net current assets</b>		8,331	(76)
<b>Net assets</b>		2,204,864	1,748,354
<b>Funds</b>			
Unrestricted funds		2,204,864	1,748,354
<b>Total funds</b>	9	2,204,864	1,748,354

Approved by the Board of Trustees on 24/6/25 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 2024**

#### **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 2024 (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	2024 £	2023 £
	Donations	277,450	6,345
	Earnings from sale of books	40	42
		<hr/>	<hr/>
		277,490	6,387
		<hr/>	<hr/>

All donations received in the period were unrestricted.

3.	Investment income	2024 £	2023 £
	Dividends	25,413	18,499
	Bank interest	80	35
		<hr/>	<hr/>
		25,493	18,535
		<hr/>	<hr/>

# ALAN BAXTER FOUNDATION

## NOTES TO THE ACCOUNTS for the year ended 31 October 2024 (continued)

### 4. Total Expenditure

				2024
	Basis of allocation	Cost of raising funds £	Charitable activities £	Total £
<b>Costs directly allocated to activities</b>				
Pitzhanger Manor and Gallery Trust	Direct	-	15,000	15,000
Forster Projects	Direct	-	1,000	1,000
Sir John Soane's Museum	Direct	-	20,000	20,000
SPAB Scholars	Direct	-	10,405	10,405
The King's Foundation	Direct	-	12,000	12,000
		-	58,405	58,405
<b>Support costs</b>				
Investment management charges	Direct	7,934	-	7,934
Bank charges	Direct	7	-	7
<b>Governance costs</b>				
Accountancy	Direct	750	-	750
		8,691	-	8,691
<b>Total expenditure</b>		<b>8,691</b>	<b>58,405</b>	<b>67,096</b>

### 5. Employees

No Trustees (2024: nil) received any remuneration during the period. There were no travel costs (2024: £ nil) reimbursed to Trustees during the period.

There were no employees (2024: nil) during the year.

# ALAN BAXTER FOUNDATION

## NOTES TO THE ACCOUNTS for the year ended 31 October 2024 (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	2024 £	2023 £
<i>Charles Stanley Management Portfolio</i>		
Carrying value at 1 November	1,192,556	1,115,143
<b>Additions:</b>		
Investment	125,000	-
Interest received	-	-
Dividends received	25,413	18,499
Investment management fees	(7,934)	(6,957)
Change in market value	142,156	(65,871)
Carrying value at 31 October	1,477,191	1,192,556
 <i>Barclays Wealth &amp; Investment Management Portfolio</i>		
Carrying value at 1 November	555,874	540,850
Additions:		
Investment	125,000	
Change in market value	78,467	37,023
Transfer of funds to bank account	(40,000)	(22,000)
Carrying value at 31 October	719,341	555,874
Total carrying value at 31 October	<u>2,196,532</u>	<u>1,748,430</u>

# ALAN BAXTER FOUNDATION

## NOTES TO THE ACCOUNTS for the year ended 31 October 2024 (continued)

Major components of the portfolio as at 31 October 2024 comprise:

	£	
<i>Pan Asset/Charles Stanley Management Portfolio</i>		
<b>Stock</b>	<b>Closing market value at 31 October 2024</b>	<b>Percentage of total holding</b>
Fixed Income	318,550	21.6%
UK Equities	80,284	5.4%
International Equity	881,507	59.7%
Property	62,244	4.1%
Alternatives	120,231	8.1%
Cash	15,377	1.0%
<b>Total</b>	<b>1,477,193</b>	

*Barclays Wealth & Investment Management Portfolio*

<b>Stock</b>	<b>Closing market value at 31 October 2024</b>	<b>Percentage of total holding</b>
Cash and Short Maturity bonds	18,455	2.6%
Developed Government Bonds	31,987	4.4%
Investment Grade Bonds	162,742	22.6%
High Yield and Emerging Market Bonds	13,407	1.9%
Developed Market Equities	236,632	32.9%
Emerging Markets Equity	122,193	17.0%
Commodities	31,520	4.4%
Alternative Asset Class and Other Investments	60,357	8.4%
Multi Asset Class and Other Investments	41,956	5.8%
Banking and Personal Holdings	93,14	
<b>Total</b>	<b>719,341</b>	

# ALAN BAXTER FOUNDATION

## NOTES TO THE ACCOUNTS for the year ended 31 October 2024 (continued)

8.	<b>Creditors: falling less than one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Accruals	(13,462)	(12,712)

9.	<b>Movements in funds</b>	<b>At 1 November 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net gains/ (losses) on investments</b>	<b>At 31 October 2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted funds</b>	1,748,354	302,982	(67,096)	220,624	2,204,864
	<b>Total funds</b>	1,748,354	302,982	(67,096)	220,624	2,204,864

## 10. Related party transactions

During the year, the Foundation received a charitable donation of £250,000 from Alan Baxter Limited. Four of the Trustees are directors of Alan Baxter Trustee Ltd, the sole shareholder of the Alan Baxter Limited, and two are also directors of Alan Baxter Limited's executive board.