

**THE BAKER FAMILY CHARITABLE TRUST**

(Charity Registration Number: 1184392)

**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**THE BAKER FAMILY CHARITABLE TRUST  
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**THE BAKER FAMILY CHARITABLE TRUST  
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
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**Trustees' Annual Report**

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The Trustees of the Baker Family Charitable Trust (reg: 1184392) have pleasure in presenting their Annual Report and Financial Statements for the year ended 5 April 2025.

**Objectives and Activities of the Charity**

In accordance with the charity's deed, the Trustees hold the funds of income and capital for distribution at such times and in such manner for the benefit of such exclusively charitable objects and purposes in the United Kingdom as the Trustees may in their discretion think fit.

In order to meet with the Charity's objectives for the public benefit the Trustees make donations towards such wholly charitable purposes.

**Achievements and performance**

The Trustees resolved to make a number of donations during the year, a full list of donations is included in the notes to the accounts. During the year, grants were made totalling £1,190,135 (£680,199 - 2024).

The charity continued its multi-year donations to Fifty Three Two, providing funding to support the development of an arts and entertainment space that is accessible and inclusive for all users. In addition, a large grant was awarded to The Friends of Delamere School to contribute towards an additional wing, supporting the evolving needs of the school and enhancing care for the children it serves.

The Trustees look forward to seeing the progress of these projects and the positive difference they will make in the communities they serve.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties

**Financial review**

During the charity's financial year, a generous donation of £1m was received (£2,245,000 - 2024). Gift Aid was claimed on this donation, crediting the charity with £250,000 (£500,000 - 2024) of unrestricted income. A further £9,350 was donated on the condition that the funds be restricted and applied for charitable causes relating to Alder Hey Children's Hospital. The donation was expended in full during the financial year. Investment income and bank interest generated increased to £44,907 (£43,311 - 2024).

Costs of raising funds relates solely to investment management fees, which were incurred during the financial year in the sum of £10,392 (£8,356 - 2024). The Trustees spent £1,197,599 (£687,258 - 2024) on the charity's activities.

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#### Trustees' Annual Report

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The SOFA includes net gains and losses arising on revaluations and disposals of investments throughout the year. For the year ended 5 April 2025 recognised losses totalled £195,622 (gains of £98,499 - 2024), resulting in a net decrease in funds of £99,356 (increase of £2,191,196 - 2024) during the financial year.

As at the financial year end, the Trustees held £2,142,397, of which £2,123,577 represented expendable endowment funds largely invested at the year-end, compared with £2,241,753 the prior year. Unrestricted funds of income totalled £18,820 at the year end, held primarily as cash, compared with £7,410 brought into the financial year.

#### Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a charity.

A set amount is not maintained in reserve and there were no long term commitments in place as at the financial year-end in question. The Trustees continue to review the financial circumstances of the charity when considering donations and will give the Reserve Policy due consideration at regular intervals.

The Trustees consider all unrestricted income funds to be held as free reserves, although all funds remain available at the Trustees' discretion.

#### **Structure, Governance and Management**

The Settlement was created by Paul and Lisa Baker by deed dated 29 April 2019. The Trustees hold the capital and the income of the Fund upon Trust to apply the income and, as far as they think necessary, the capital for or towards such charitable purposes and to make donations at such times in a such manner as the Trustees in their absolute discretion think fit.

The Trustees must be at least two in number and the power of appointing new Trustees is vested in the Settlers during their lifetime and in the Trustees thereafter. New Trustees will be appointed due to their connection with the current Trustees and in accordance with their skills, experience and understanding of the obligations imposed on such an appointment. The Trustee number may not exceed four.

Formal training is not provided to new Trustees. New Trustees are provided with an induction pack containing relevant information including a copy of the Trust Deed and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

The Trustees shall hold at least two meetings each year, as directed by the Deed, to review the funds and matters arising.

# THE BAKER FAMILY CHARITABLE TRUST

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#### Trustees' Annual Report

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##### Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have agreed investment policies to be adhered to by the Investment Manager. The Policy Statement is to be reviewed regularly and any changes to be made discussed with the Investment Manager.

##### Reference and administrative details

**Registered Number:** 1184392

**Principal Address:** Greenacre, Halfacre Lane, Thelwall, Cheshire, WA4 3JG

**Trustees who served during the year and in post when Report was approved:**  
 Lisa Natalie Baker - Chairman  
 Paul James Baker

**Bankers:** C. Hoare & Co, 37 Fleet Street, London EC4P 4DQ

**Accountancy:** Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**Independent Examiner:** Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

##### Plans for the future

The Trustees will continue to consider applications for funding received and make donations at such times and in such amounts as they think best at that time.

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future.

**THE BAKER FAMILY CHARITABLE TRUST  
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**Trustees' Annual Report**

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**Statement of Trustees' responsibilities for the annual accounts**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that 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 year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The Trustees have assessed the charity's ability to continue as a going concern and considered any uncertainties that may impact this assessment.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

**Declaration**

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply current statutory requirements

***Signed on behalf of the Board of Trustees:***

DocuSigned by:  
*Lisa Baker*  
58A4D23A212944E

**Lisa Natalie Baker**  
**Chairman**

28 January 2026 | 11:51 AM GMT

**Date**

**THE BAKER FAMILY CHARITABLE TRUST  
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**Independent Examiner's Report**

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**Independent examiner's report to the Trustees of the Baker Family Charitable Trust (1184392)**

I report to the Trustees on my examination of the financial statements of the Baker Family Charitable Trust ('the Charity') for the year ended 5 April 2025, which are set out on pages 6 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my examination, this report or the opinions I have formed.

**Responsibilities of the Trustees and Independent Examiner**

As the charity's Trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the 2011 Act. You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. It is my responsibility to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements 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. The report is limited to those matters set out in the statement below.

**Independent Examiner's statement**


I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give 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 did not accord with the accounting records, or
- \* the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

DocuSigned by:

  
3DB6C913D9524BC

**Kerry Roberts TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

28 January 2026 | 12:27 PM GMT

**Date**

**THE BAKER FAMILY CHARITABLE TRUST**  
**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**Statement Of Financial Activities**

		Unrestricted Income Funds 2025 £	Restricted Income Funds 2025 £	Expendable Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	<i>Note</i>					
<b>Income from:</b>						
Donations	4	250,000	9,350	1,000,000	1,259,350	2,745,000
Investment Income	5	44,907	0	0	44,907	43,311
<b>Total Income</b>		<b>294,907</b>	<b>9,350</b>	<b>1,000,000</b>	<b>1,304,257</b>	<b>2,788,311</b>
<b>Expenditure on:</b>						
Raising funds	6	0	0	10,392	10,392	8,356
Charitable activities	7	283,497	9,350	904,752	1,197,599	687,258
<b>Total Expenditure</b>		<b>283,497</b>	<b>9,350</b>	<b>915,144</b>	<b>1,207,991</b>	<b>695,614</b>
(Losses)/Gains on investments	10	0	0	(195,622)	(195,622)	98,499
<b>Net Income / (Expenditure)</b>		<b>11,410</b>	<b>0</b>	<b>(110,766)</b>	<b>(99,356)</b>	<b>2,191,196</b>
Transfer between funds	15	0	0	0	0	0
<b>Net movement in Funds</b>		<b>11,410</b>	<b>0</b>	<b>(110,766)</b>	<b>(99,356)</b>	<b>2,191,196</b>
Funds held as at 6 April 2024		7,410	0	2,234,343	2,241,753	50,557
<b>Funds held as at 5 April 2025</b>		<b>18,820</b>	<b>0</b>	<b>2,123,577</b>	<b>2,142,397</b>	<b>2,241,753</b>


The notes on pages 8 to 15 form an integral part of these financial statements.

THE BAKER FAMILY CHARITABLE TRUST  
UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
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Balance Sheet

		Unrestricted Income Funds 2025 £	Restricted Income Funds 2025 £	Expendable Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Notes					
<b>Fixed Assets</b>						
Investments	10	0	0	2,124,157	2,124,157	1,721,901
<b>Current Assets</b>						
Debtors	11	4,044	0	24,844	28,888	504,200
Cash at bank and in hand	12	29,206	0	(22,869)	6,337	27,315
<b>Total Current Assets</b>		33,250	0	1,975	35,225	531,515
<b>Liabilities:</b>						
<b>Creditors</b>						
Amounts falling due within one year	13	14,430	0	2,555	16,985	11,663
<b>Net Current Assets</b>		18,820	0	(580)	18,240	519,852
<b>Total Net Assets as at 5 April 2025</b>		<b>18,820</b>	<b>0</b>	<b>2,123,577</b>	<b>2,142,397</b>	<b>2,241,753</b>
<b>Represented by:</b>						
Funds of the Charity		18,820	0	2,123,577	2,142,397	2,241,753
<b>Total Funds as at 5 April 2025</b>		<b>18,820</b>	<b>0</b>	<b>2,123,577</b>	<b>2,142,397</b>	<b>2,241,753</b>

These financial statements were approved by the Trustees and signed on their behalf by:

DocuSigned by:  
  
58A4D23A212944E...

**Lisa Natalie Baker**  
**Chairman**

28 January 2026 | 11:51 AM GMT

**Date**

The notes on pages 8 to 15 form an integral part of these financial statements.

# THE BAKER FAMILY CHARITABLE TRUST

## UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

#### Notes to the Accounts

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#### 1 Charity Information

The Baker Family Charitable Trust is governed by a deed dated 29 April 2019 and is registered in England and Wales. The principal address is Greenacre, Halfacre Lane, Thelwall, Cheshire, WA4 3JG.

The charity is a Public Benefit Entity as defined by FRS 102.

#### 2 Accounting Policies

These 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

#### Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Restricted funds represent income received by the charity that is subject to specific conditions imposed by the donor or by the terms of an appeal. These restrictions limit how the funds may be applied and require that they are used only for the purposes specified. Restricted funds are not available for the general purposes of the charity and cannot be used for any other purpose, subject to donor consent.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

# **THE BAKER FAMILY CHARITABLE TRUST**

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#### **Notes to the Accounts**

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##### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Expenditure**

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

##### **Governance costs**

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

##### **Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

##### **Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Notes to the Accounts

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classed as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revisions affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations	2025	2024
	£	£
Cash donation - Mr & Mrs Baker	1,000,000	2,245,000
Cash donation - Spirit of Broadway	9,350	0
Gift Aid	250,000	500,000
	<u>1,259,350</u>	<u>2,745,000</u>

The donation of cash from Mr & Mrs Baker was made without any conditions attached or requiring the Charity to alter its activities in anyway. The donation is held by the Trustees as Expendable Endowment, to be invested and generate an income stream from which future donations will be made.

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Gift Aid received in connection with the donation of Expendable Endowment capital is available for application as unrestricted funds of income.

Spirit of Broadway donated funds with restrictions, to be used for charitable causes related to Alder Hey Children's Hospital. Application of funds is detailed in note 15, Movement In Funds.

<b>5 Investment income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
UK Equities	14,354	16,105
UK Fixed Interest	1,065	833
Unit Trust Income	3,670	3,427
Unit Trust Interest	4,139	3,552
Overseas Income	18,043	14,503
Overseas Interest	2,149	2,525
Non reclaimable overseas tax deducted at source	(1,338)	(764)
Accrued Income	(538)	(760)
Bank Interest	3,363	3,890
	<u>44,907</u>	<u>43,311</u>
<b>6 Raising funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rathbones Investment Management fees	10,392	8,356
	<u>10,392</u>	<u>8,356</u>
<b>7 Charitable activities</b>	<b>2025</b>	<b>2024</b>
<b><i>Grant making to Institutions:</i></b>	<b>£</b>	<b>£</b>
Donations of £500 to 12 recipients (11 in 2024)	6,000	5,000
Alder Hey Children's Hospital	20,000	0
Anne Frank Trust UK	30,000	0
Beyond the Wire	25,000	0
Breadwinners	0	5,000
Care Circle	0	5,000
Clonter Farm	0	1,000
Community Media Crew Group	1,000	0
Culture Warrington	25,000	0
Cransley School	0	40,000
Eat Well Manchester	50,000	50,000
Empower Youth Zone	0	2,000
Carried forward	<u>157,000</u>	<u>108,000</u>

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**Notes to the Accounts**

<b>7 Charitable activities</b>	<b>2025</b>	<b>2024</b>
<b><i>Grant making to Institutions:</i></b>	<b>£</b>	<b>£</b>
Brought forward	157,000	108,000
Fifty Three Two	99,000	167,874
Forever Manchester	50,000	50,000
Francis House Family Trust	10,000	0
Freshfields Animal Rescue	1,000	500
Greater Manchester Arts Centre	5,000	0
Heeling House (USA)	0	21,226
Horatio's Garden	0	20,000
Hospice Care	12,000	0
Houston PetSet (USA)	0	1,018
LGBT Foundation	25,000	5,000
Lymm Rugby Football Club	50,000	25,000
Mustard Tree	15,000	15,000
Rapaid	100,000	70,000
Royal Exchange Theatre, Manchester	5,000	5,000
Royal Hospital Chelsea	50,000	30,000
Southern Cross Service Dogs	0	61,581
The Awen Project	25,000	0
The Brain Charity	10,000	0
The Friends of Delamere School	402,510	0
The Pankhurst Trust	77,625	50,000
The Proud Trust	25,000	5,000
United Estates of Wythenshawe	1,000	0
Variety The Children's Charity	30,000	45,000
Whizz Kids	10,000	0
Your Music	30,000	0
Total Grants paid	1,190,135	680,199
Bank charges	474	459
Governance costs (note 8)	6,990	6,600
	<u>1,197,599</u>	<u>687,258</u>

The Trustees are to apply the income, and part or parts of the capital, at their discretion to benefit the Charity's objects and purposes in the United Kingdom.

**THE BAKER FAMILY CHARITABLE TRUST**  
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**Notes to the Accounts**

<b>8 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy, taxation and compliance fee	5,550	5,400
Independent Examination fee	1,440	1,200
	<u>6,990</u>	<u>6,600</u>

**9 Remuneration and expenses**

The Trustees are not remunerated for their services. No amounts were paid to the Trustees during the year ended 5 April 2025 or year ended 5 April 2024 in respect of out of pocket expenses.

The charity has no employees.

<b>10 Investments</b>	<i>Value at</i> <i>06/04/2024</i>	<i>Purchases</i> <i>at cost</i>	<i>Sales</i> <i>proceeds</i>	<i>Realised</i> <i>Gain/(Loss)</i>	<i>Unrealised</i> <i>Gain/(Loss)</i>	<i>Value at</i> <i>05/04/2025</i>
<i>Listed:</i>						
Overseas	714,935	974,056	(409,464)	(13,393)	(159,847)	1,106,287
UK Equities	456,850	250,412	(274,039)	3,672	(15,332)	421,563
UK Infrastructure	116,267	40,898	(86,147)	(1,507)	(13,692)	55,819
UK Bonds	297,317	329,932	(202,288)	1,366	(1,783)	424,544
Commodities	46,230	19,700	(27,187)	1,277	9,430	49,450
Actively Managed	90,302	36,901	(54,896)	3,387	(9,200)	66,494
	<u>1,721,901</u>	<u>1,651,900</u>	<u>(1,054,022)</u>	<u>(5,198)</u>	<u>(190,424)</u>	<u>2,124,157</u>

<b>11 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gift Aid	0	500,000
Investment income due	4,044	4,200
Unsettled transactions	24,844	0
	<u>28,888</u>	<u>504,200</u>

<b>12 Cash at bank and in hand</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and on deposit	6,337	27,315
	<u>6,337</u>	<u>27,315</u>

**THE BAKER FAMILY CHARITABLE TRUST**  
**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**Notes to the Accounts**

<b>13 Current Liabilities</b>	<b>2025</b>	<b>2024</b>				
<b>- amounts due within one year</b>	<b>£</b>	<b>£</b>				
Rathbones Trust Company Ltd	6,990	6,600				
Rathbones Trust Company Ltd - prior year	7,440	3,240				
Rathbones Investment Management	2,555	1,823				
	<u>16,985</u>	<u>11,663</u>				
<b>14 Financial Instruments</b>	<b>2025</b>	<b>2024</b>				
	<b>£</b>	<b>£</b>				
<b>Carrying amount of financial assets</b>						
Debt instruments receivable within one year						
- Debtors	28,888	4,200				
- Cash	6,337	27,315				
	<u>35,225</u>	<u>31,515</u>				
<b>Carrying amount of financial liabilities</b>						
Payable within one year						
- Creditors	<u>16,985</u>	<u>11,663</u>				
<b>Instruments measured at fair value</b>						
Investments at value	<u>2,124,157</u>	<u>1,721,901</u>				
<b>15 Movements between funds</b>						
	<b>Balance at</b>			<b>Gains /</b>	<b>Transfer</b>	<b>Balance at</b>
	<b>06/04/24</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Losses)</b>	<b>between funds</b>	<b>05/04/25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expendable Endowments</b>						
Investments	2,234,343	1,000,000	(915,144)	(195,622)	0	2,123,577
<b>Restricted funds:</b>						
General funds	0	9,350	(9,350)	0	0	0
<b>Unrestricted funds:</b>						
General funds	7,410	294,907	(283,497)	0	0	18,820
Total funds	<u>2,241,753</u>	<u>1,304,257</u>	<u>(1,207,991)</u>	<u>(195,622)</u>	<u>0</u>	<u>2,142,397</u>

**THE BAKER FAMILY CHARITABLE TRUST**  
**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**Notes to the Accounts**

**16 Related Party Transactions**

No Trustee or Connected Person may receive any benefit in money or kind from the Charity other than out of pocket expenses. Whenever a decision is taken whether at a meeting or otherwise a conflicted Trustee must declare the nature and extent of any benefit or interest and be absent from the decision making process apart from to clarify facts.

The Trustees have considered personal or other interests in which as a result of a decision made an individual or entity may benefit financially or otherwise, either directly or indirectly.

Donations of cash were made to the charity by the Trustees, as declared in note 4.

There were no other transactions during the financial year in question which require disclosure.

**17 Comparative Statement of Financial Activities**

	<b>Unrestricted Funds 2024 £</b>	<b>Expendable Endowment Funds 2024 £</b>	<b>Total Funds 2024 £</b>
<b>Income from:</b>			
Donations	245,000	2,500,000	2,745,000
Investments	43,311	0	43,311
<b>Total Income</b>	<b>288,311</b>	<b>2,500,000</b>	<b>2,788,311</b>
<b>Expenditure on:</b>			
Raising funds	0	8,356	8,356
Charitable activities	686,799	0	686,799
Other expenditure	459	0	459
<b>Total Expenditure</b>	<b>687,258</b>	<b>8,356</b>	<b>695,614</b>
Gains/(Losses) on investments	0	98,499	98,499
Transfer between funds	355,800	(355,800)	0
<b>Net movement in Funds</b>	<b>(43,147)</b>	<b>2,234,343</b>	<b>2,191,196</b>
Funds held as at 6 April 2024	50,557	0	50,557
<b>Funds held as at 5 April 2025</b>	<b>7,410</b>	<b>2,234,343</b>	<b>2,241,753</b>