

Company registration number: SC367465

Charity registration number: 41394

Philip Baxendale Employee Ownership Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2025

# **Philip Baxendale Employee Ownership Foundation**

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## **Philip Baxendale Employee Ownership Foundation**

### **Reference and Administrative Details**

|                                    |                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | J G Alexander<br>TM Davis<br>ES Hall                                                                             |
| <b>Principal Office</b>            | 5 South Charlotte Street<br>Edinburgh<br>EH2 4AN                                                                 |
| <b>Company Registration Number</b> | SC367465                                                                                                         |
| <b>Charity Registration Number</b> | 41394                                                                                                            |
| <b>Accountants</b>                 | Ballards LLP<br>Oakmoore Court<br>11c Kingswood Road<br>Hampton Lovett<br>Droitwich<br>Worcestershire<br>WR9 0QH |

## **Philip Baxendale Employee Ownership Foundation**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's objects as set out in the Articles of Association are:

to advance, promote and assist education in the field of industrial relations and employee participation and ownership;

to advance the understanding of employee participation in the United Kingdom by promoting any means, knowledge, information, ideas and research appertaining thereto;

to advance education by providing training and educational services and opportunities for employee owned companies and those that participate in them;

to advance community development by promoting and assisting positive engagement of employee owned companies and those who participate in them with their local communities, the local voluntary sector and in corporate social responsibility;

to relieve and prevent poverty and/or unemployment by such means as may be thought fit, including the provision of funds to employee owned companies to take on additional staff from among unemployed people;

to provide assistance to employee owned companies and to employees contemplating or pursuing employee ownership provided such assistance has as its main aim and intended outcome the advancement of one or more of the following charitable purposes:-

- advancement of education
- relief and prevention of poverty and/or unemployment and advancement of community development.

#### **Financial review**

The charity did not trade during the year.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

The charity is dormant and does not plan to commence activities in the next financial year.

#### **Structure, governance and management**

##### ***Recruitment and appointment of trustees***

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors or members of the Board of Directors. The minimum number of directors shall be three but there is no maximum number unless otherwise determined by ordinary resolution. A director may not appoint an alternate to act on his behalf. The directors may appoint a person who is willing to act to be a director but that person must retire at the next annual general meeting and, if willing, stand for re-election unless it is not resolved not to fill the vacancy.

**Philip Baxendale Employee Ownership Foundation**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 18 May 2026 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

J G Alexander  
Trustee

## **Philip Baxendale Employee Ownership Foundation**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Philip Baxendale Employee Ownership Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Philip Baxendale Employee Ownership Foundation**

**Statement of Financial Activities for the Year Ended 31 October 2025**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2025<br>£ |
|------------------------------------|------|----------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                    |
| <b>Expenditure on:</b>             |      |                            |                    |
| Net income/(expenditure)           |      |                            |                    |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | 1                          | 1                  |
| Total funds carried forward        | 5    | 1                          | 1                  |
|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2024<br>£ |
| <b>Income and Endowments from:</b> |      |                            |                    |
| <b>Expenditure on:</b>             |      |                            |                    |
| Net income/(expenditure)           |      |                            |                    |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | 1                          | 1                  |
| Total funds carried forward        | 5    | 1                          | 1                  |

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

The funds breakdown for 2024 is shown in note 5.

**Philip Baxendale Employee Ownership Foundation**

**(Registration number: SC367465)  
Balance Sheet as at 31 October 2025**

|                                  | <b>Note</b> | <b>2025<br/>£</b>           | <b>2024<br/>£</b>            |
|----------------------------------|-------------|-----------------------------|------------------------------|
| <b>Fixed assets</b>              |             |                             |                              |
| Investments                      | 4           | <u>                    </u> | <u>                    1</u> |
| <b>Funds of the charity:</b>     |             |                             |                              |
| <b>Unrestricted income funds</b> |             |                             |                              |
| Unrestricted funds               |             | <u>                    </u> | <u>                    1</u> |
| <b>Total funds</b>               | 5           | <u>                    </u> | <u>                    1</u> |

For the financial year ending 31 October 2025 the charity was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 9 were approved by the trustees, and authorised for issue on 18 May 2026 and signed on their behalf by:



J G Alexander  
Trustee



## **Philip Baxendale Employee Ownership Foundation**

### **Notes to the Financial Statements for the Year Ended 31 October 2025**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Philip Baxendale Employee Ownership Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## Philip Baxendale Employee Ownership Foundation

### Notes to the Financial Statements for the Year Ended 31 October 2025

#### Fund structure

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

#### 3 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 4 Fixed asset investments

|                          | 2025<br>£                             | 2024<br>£          |
|--------------------------|---------------------------------------|--------------------|
| Other investments        |                                       | 1                  |
| <b>Other investments</b> |                                       |                    |
|                          | <b>Unlisted<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
| <b>Cost or Valuation</b> |                                       |                    |
| At 1 November 2024       |                                       |                    |
| At 31 October 2025       |                                       |                    |
| <b>Net book value</b>    |                                       |                    |
| At 31 October 2025       |                                       |                    |
| At 31 October 2024       |                                       |                    |

The charity holds one £0.05 foundation share in Clansman Dynamics Limited.

**Philip Baxendale Employee Ownership Foundation**

**Notes to the Financial Statements for the Year Ended 31 October 2025**

**5 Funds**

|  | Balance at 1<br>November<br>2024<br>£ | Balance at<br>31 October<br>2025<br>£ |
|--|---------------------------------------|---------------------------------------|
|--|---------------------------------------|---------------------------------------|

Unrestricted funds

|         |   |   |
|---------|---|---|
| General | 1 | 1 |
|---------|---|---|

|  | Balance at 1<br>November<br>2023<br>£ | Balance at<br>31 October<br>2024<br>£ |
|--|---------------------------------------|---------------------------------------|
|--|---------------------------------------|---------------------------------------|

Unrestricted funds

|         |   |   |
|---------|---|---|
| General | 1 | 1 |
|---------|---|---|

**6 Analysis of net assets between funds**

|                         | Unrestricted<br>funds<br>General<br>£ | Total funds<br>£ |
|-------------------------|---------------------------------------|------------------|
| Fixed asset investments |                                       | 1                |