

The Baxter Family Charitable Trust

previously known as WGB/EEB Charitable Endowment Trust
Scottish Charity Number SC045101

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year to 22nd February 2025

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 22ND FEBRUARY 2025

The Trustees present their annual report and financial statements for the charity for the year ended 22nd February 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

In March 2023, the Trustees formally changed the Trust's name from "The WGB/EEB Charitable Endowment Trust" to the "The Baxter Family Charitable Trust".

In October 2023, the Trustees formally changed the Trust's Purposes by Deed of Appointment to the objectives noted below -

Objectives and Activities

Objectives of trust

The Trustees are directed in terms of the Trust Deed and Deed of Appointment dated 2nd October 2023, to pay or apply the income or capital of the Trust Fund for the benefit of such charitable purposes or charitable institutions in such proportions or manner, as the Trustees in their absolute discretion shall determine. In exercising their discretion, the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees. The Trustees are also authorised to accumulate income for the twenty one year period from 5th September 2014.

The Trustees do not engage directly in charitable activities or projects.

By support of other charities the Trustees aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

Grant Making Policy

The Trust's principal activity at present is to provide support to the Gordon & Ena Baxter Foundation ("the Foundation")(SC003211) by way of an annual grant (paid six monthly), along with smaller one-off donations too. It is the intention of the Trustees that the Trust Funds will be fully distributed on or before the end of 5th September 2034, the 20th anniversary of the Trust.

The level of support provided to the Foundation will be monitored on a regular basis.

The Trustees do not encourage direct requests for funding.

Report on the Activities of the Trust

The Trust's public benefit has been discharged by making distributions to the Foundation, whose funds are applied in accordance with its charitable purposes. Donations were also made to various other organisations.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The Trustees engaged Seven Investment Management LLP as investment advisors, who provide discretionary investment management services.

Achievements and Performance

Investment Policy and Performance

The Trustees' investment policy is geared towards a balanced return between capital growth and income having regards to its objectives stated above. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 22nd February 2025, capital values have decreased by 2.5% and dividend income increased by 6.59%. The decrease in the value has been attributed a combination of the net sales in the portfolio during the year of approximately £192,000 and an upturn in the value of the portfolio at the year end. The income increase is a result changes in the portfolio during the year.

Financial Review

Financial Report

The distributions by the Trust to the Foundation are monitored on a regular basis and will be adjusted depending upon income and investment returns.

At the close of this accounting period investments have a market value of £1,948,789.31 (2024 £1,998,832.18).

Total investment income amounted to £37,386.65 (2024 £34,762.34).

Donations of £38,000.00 (2024 £11,250.00) were received from the Baxters Food Group Limited.

Donations of £214,163.50 (2024 £356,000.00) were made. No future commitments were agreed during the financial period.

Reserves Policy

It is the policy of the Trust to distribute income and capital in accordance with with the objectives set out above.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are represented by a portfolio of investments and cash balances. The Investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees consider variability of investment returns to constitute the charity's major financial risk and have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Plans for the future

The Trustees confirm that they envisage no changes to the operation of the charity for the foreseeable future.

Structure, Governance & Management

Founding Document Deed of Trust dated 5th September 2014 and registered in the Books of Council and Session on 9th September 2014.

Appointment of New Trustees Reserved to the Settlor provided that the Settlor retains sufficient capacity to do so, whom failing, the Trustees in office.

Decision making All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees on an ad hoc basis and at their meetings.

Related Parties The Trustee [REDACTED] is a Trustee of the Gordon and Ena Baxter Foundation which received a donation of £175,000.00 (2024 £350,000.00) during the period of the financial statements.

The Trustee, [REDACTED] was reimbursed £5,000.00 (2024 £5,000.00) for consultancy services to the Trust in the year.

Trustees [REDACTED] are also directors of the Baxter Food Group Limited, a company which donated £38,000.00 (2024 £11,250.00) to the charity during the year. No amounts were outstanding at the year end (2024 £none).

Employees The Trust has no employees. The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Management All Trustees are active in the management of the Trust.

Reference and Administrative Details

Scottish Charity Number SC045101

Principal Address Turcan Connell, Solicitors
Princes Exchange
1 Earl Grey Street
Edinburgh,
EH3 9EE

Trustees (Appointed by Deed/Assumption)



Advisers

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent Examiner
[REDACTED]
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Investment Advisers
Seven Investment Management LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EB

Statement of Trustees'
Responsibilities in
Respect of the financial
statements

The Trustees are responsible for preparing the Trustees' Annual 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 Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

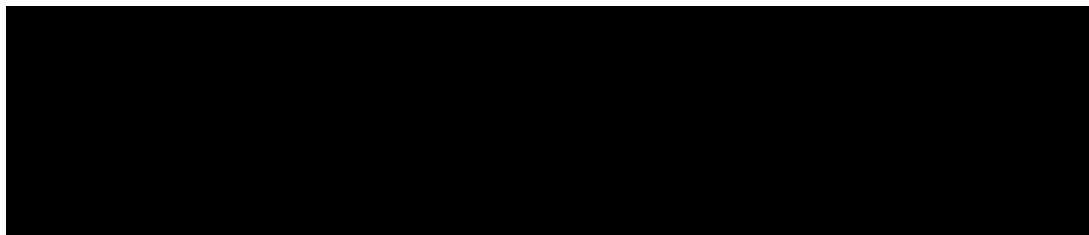
The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 22nd February 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved by the Trustees and type-signed on their behalf on

22nd December 2025 Date



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
The Baxter Family Charitable Trust

I report on the financial statements of the The Baxter Family Charitable Trust for the year ended 22nd February 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 ("the Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations.

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 financial statements, and seeks explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

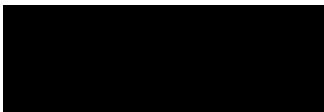
In the course of my examination, no matter has come to my attention :

- 1) which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with Section 44 (1)(a) of the Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations
 have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made to the charity's board of Trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's board of Trustees 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 board of Trustees as a body, for my work or for this report.

Independent Examiner  Date



Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

The Baxter Family Charitable Trust
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 22ND FEBRUARY 2025

| | <u>Note</u> | <u>2025</u> <u>Total</u> <u>£</u> | <u>2024</u> <u>Total</u> <u>£</u> |
|-------------------------------------------------------|-------------|-----------------------------------------|-----------------------------------------|
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 2 | 38,000.00 | 11,250.00 |
| Investments | 3 | 37,386.65 | 34,762.34 |
| Total income | | 75,386.65 | 46,012.34 |
| <u>Expenditure on:</u> | | | |
| <u>Raising funds</u> | | | |
| Investment management charges | 4 | (13,577.81) | (14,514.48) |
| <u>Charitable activities</u> | | | |
| Grants and donations | 5 | (214,163.50) | (356,000.00) |
| Support and governance costs | 6 | (62,353.24) | (14,044.57) |
| Total expenditure | | (290,094.55) | (384,559.05) |
| Net (losses)/gains on investments | 8 | 142,121.73 | 33,841.87 |
| Net income/(expenditure)/Net movement in funds | | (72,586.17) | (304,704.84) |
| Reconciliation of funds | | | |
| Total funds brought forward | | 2,091,613.84 | 2,396,318.68 |
| Total funds carried forward | | 2,019,027.67 | 2,091,613.84 |

All funds for the current and prior period were from expendable endowment funds and are unrestricted.

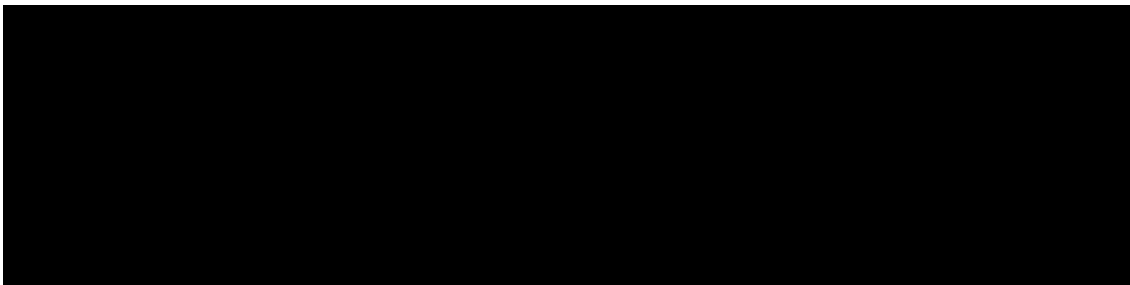
The Baxter Family Charitable TrustBALANCE SHEET AS AT 22ND FEBRUARY 2025

| | <u>Notes</u> | <u>2025</u> £ | <u>2024</u> £ |
|-----------------------------------------------------|--------------|---------------------|---------------------|
| <u>Fixed assets</u> | | | |
| Investments | 8 | 1,948,789.31 | 1,998,832.18 |
| Total Fixed Assets | | <u>1,948,789.31</u> | <u>1,998,832.18</u> |
| <u>Current assets</u> | | | |
| Debtors | 9 | 5,005.10 | 4.31 |
| Cash at bank | 14 | 82,533.26 | 95,937.35 |
| Total Current Assets | | <u>87,538.36</u> | <u>95,941.66</u> |
| <u>Liabilities</u> | | | |
| Creditors: amounts falling due within twelve months | 10 | (17,300.00) | (3,160.00) |
| Total Current Liabilities | | <u>(17,300.00)</u> | <u>(3,160.00)</u> |
| Net current assets | | 70,238.36 | 92,781.66 |
| Net Assets | | <u>2,019,027.67</u> | <u>2,091,613.84</u> |
| <u>The funds of the charity</u> | | | |
| Endowment Funds | 14 | 2,019,027.67 | 2,091,613.84 |
| Total Charity Funds | | <u>2,019,027.67</u> | <u>2,091,613.84</u> |

Approved by the Trustees and type-signed on their behalf on

22nd December 2025

..... Date



The Baxter Family Charitable Trust
FOR THE YEAR ENDED 22ND FEBRUARY 2025

Notes to the financial statements

1 Accounting policies

Charity information

The The Baxter Family Charitable Trust is a charity registered in Scotland. The registered office and business address is Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

a) Financial statements preparation

The financial statements have been prepared under historical cost, modified to include investments at fair value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

The accounts are prepared in sterling, which is the functional currency of the charity.

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next twelve months and have not identified any material uncertainties regarding the ability of the Trust to continue, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the sale 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. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Income

Income is recognised when the charity is 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.

Investment income is included in the financial statements in the year in which the charity becomes entitled to it; it can be reliably determined and there is probability of receipt.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Raising Funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

The Baxter Family Charitable Trust
FOR THE YEAR ENDED 22ND FEBRUARY 2025

g) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Governance (accountancy costs) - 25%

Support (legal and administrative costs) - 75%

These are recorded in support and governance costs in the Statement of Financial Activities.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

i) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

j) Charitable Funds

Endowment funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

k) 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Derecognition of financial liabilities

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

l) VAT

The Charity is not registered for VAT and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

The Baxter Family Charitable Trust
FOR THE YEAR ENDED 22ND FEBRUARY 2025

m) Foreign exchange

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

n) 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 revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2 Donations and legacies

| | <u>2025</u> | <u>2024</u> |
|----------------------------|------------------|------------------|
| | <u>£</u> | <u>£</u> |
| Baxters Food Group Limited | 38,000.00 | 11,250.00 |
| | <u>38,000.00</u> | <u>11,250.00</u> |

3 Investments

| | <u>2025</u> | <u>2024</u> |
|------------------------|------------------|------------------|
| | <u>£</u> | <u>£</u> |
| Dividends & interest | 33,706.17 | 31,623.60 |
| Deposit interest (net) | 3,680.48 | 3,138.74 |
| | <u>37,386.65</u> | <u>34,762.34</u> |

4 Raising funds

| | <u>2025</u> | <u>2024</u> |
|----------------------------|------------------|------------------|
| | <u>£</u> | <u>£</u> |
| Investment management fees | 13,577.81 | 14,514.48 |
| | <u>13,577.81</u> | <u>14,514.48</u> |

The Baxter Family Charitable Trust
FOR THE YEAR ENDED 22ND FEBRUARY 2025

| 5 Charitable activities | <u>2025</u> | <u>2024</u> |
|------------------------------------------------|-------------------|-------------------|
| | £ | £ |
| <u>Grants and donations</u> | | |
| <i>Grants exceeding 2% of the gross income</i> | | |
| Gordon and Ena Baxter Foundation | 175,000.00 | 350,000.00 |
| Magic Breakfast | 5,000.00 | - |
| Cannock Cricket Club | 1,200.00 | - |
| Garioch RFC | 4,080.00 | - |
| The Little Push 4 Good | 2,500.00 | - |
| Buckie Amateur Swimming Club | 1,438.00 | - |
| Charlie House | 1,000.00 | - |
| Craigalmond Scout Group | 2,400.00 | - |
| The Outward Bound Trust | 1,000.00 | - |
| The Mental Health Foundation | 2,135.00 | - |
| Edinburgh School Uniform Bank | 2,000.00 | - |
| Spark Burntwood CIO | 1,000.00 | - |
| Moray School Bank | 1,000.00 | - |
| Care Free Kids East Lothian | 1,000.00 | - |
| Dynamic New Anglian Networks | 1,000.00 | - |
| Oakham Rugby Club | 1,750.00 | - |
| Huntly Rugby Football Club | 1,500.00 | - |
| Stowarzyszenie Razentatwiej | 1,000.00 | - |
| Capital Allstars | 1,844.50 | - |
| CFK Edinburgh, Lothian, Fife and Falkirk | - | 1,000.00 |
| Fife Society for the Blind T/A Seescape | - | 1,000.00 |
| The Little Princess Trust | - | 1,000.00 |
| Various small donations to organisations | 6,316.00 | 3,000.00 |
| | <u>214,163.50</u> | <u>356,000.00</u> |

| 6 Support and governance costs | <u>2025</u> | <u>2024</u> |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| <u>Support costs</u> | | |
| Administration | 9,885.00 | 8,450.56 |
| Other costs | 43,213.24 | 43.20 |
| Trustees Expenses | <u>5,000.00</u> | 1,773.97 |
| | | 58,098.24 |
| <u>Governance</u> | | |
| Accounting | 3,295.00 | 2,816.84 |
| Examiner's fee | <u>960.00</u> | 960.00 |
| | | 4,255.00 |
| | <u>62,353.24</u> | <u>14,044.57</u> |

7 Employees

There were no employees during the year.

The Baxter Family Charitable Trust
FOR THE YEAR ENDED 22ND FEBRUARY 2025

| 8 Investments | <u>£</u> | <u>£</u> |
|-----------------------------------------|-------------------|----------------------------|
| Listed investments | | |
| Market value of investments at 22/02/24 | | 1,998,832.18 |
| Add: Acquisitions | | 367,433.16 |
| Less: Disposals | | <u>(559,597.76)</u> |
| | | 1,806,667.58 |
| Net realised gains/(losses) | 32,040.93 | |
| Net unrealised gains/ (losses) | <u>110,080.80</u> | 142,121.73 |
| Market value of investments at 22/02/25 | | <u><u>1,948,789.31</u></u> |

Individual holdings which exceed 5% of portfolio by value as at 22nd February 2025 -

| | <u>Value</u> |
|-------------------------------------------------------|--------------|
| AllianceBernstein Luxembourg SA Intl Healthcare | 105,702.68 |
| Barings Umbrella Fd Emg Mkt Debt Bld Tot Rtn Tr A GBP | 102,112.81 |
| Blackrock Ishares US Equity ESG Ind S GBP | 182,036.21 |
| Fidelity Investment UK Select R GBP | 108,675.78 |
| HSBC Global Government Bond Index | 206,109.82 |
| Man Fd Man GLG Income Prof | 108,327.44 |
| Neuberger Berman Inv US Equity I3 GBP | 204,373.95 |
| Schroder Prime UK Equity Fund | 112,079.64 |

| 9 Debtors | <u>2025</u> | <u>2024</u> |
|---------------------------|-----------------|-------------|
| | <u>£</u> | <u>£</u> |
| Accrued interest | 5.10 | 4.31 |
| Prepaid Trustees expenses | 5,000.00 | - |
| | <u>5,005.10</u> | <u>4.31</u> |

| 10 Creditors | <u>2025</u> | <u>2024</u> |
|------------------------------------------|------------------|-----------------|
| | <u>£</u> | <u>£</u> |
| Amounts due in less than twelve months - | | |
| Turcan Connell fee to year end | 14,280.00 | 1,100.00 |
| 7IM fee to year end | 1,100.00 | 1,100.00 |
| Examiner fee | 1,920.00 | 960.00 |
| | <u>17,300.00</u> | <u>3,160.00</u> |

11 Related party transactions

The Trustee [REDACTED] is a Trustee of the Gordon and Ena Baxter Foundation which received a donation of £175,000.00 (2024 £350,000.00) from the Trust during the period of the financial statements.

Trustees [REDACTED] are also directors of the Baxter Food Group Limited, a company which donated £38,000.00 (2024 £11,250.00) to the charity during the year. No amounts were outstanding at the year end (2024 £none).

The Baxter Family Charitable Trust
FOR THE YEAR ENDED 22ND FEBRUARY 2025

12 Trustees' expenses

The Trustee, [REDACTED] was reimbursed £5,000.00 (2024 £5,000.00) for consultancy services to the Trust in the year.

13 Financial instruments

| | <u>2025</u> | <u>2024</u> |
|--------------------------------------------|--------------|--------------|
| | £ | £ |
| <u>Carrying amount of financial assets</u> | | |
| Equity instruments measured at fair value | 1,948,789.31 | 1,998,832.18 |

14 Net assets reconciliation

| | <u>2025</u> | <u>2024</u> |
|-----------------------------|---------------------|---------------------|
| | <u>Total</u> | <u>Total</u> |
| | £ | £ |
| Investments | 1,948,789.31 | 1,998,832.18 |
| Cash on deposit and in hand | 68,253.26 | 95,937.35 |
| Debtors | 5,005.10 | 4.31 |
| | <hr/> | <hr/> |
| Creditors | 2,022,047.67 | 2,094,773.84 |
| | (3,020.00) | (3,160.00) |
| | <hr/> | <hr/> |
| | <u>2,019,027.67</u> | <u>2,091,613.84</u> |