

THE WALTER HIGGS CHARITABLE TRUST

England & Wales · Charity number 229861

Details

Status Registered

Legal form Other

Registered 1964-03-23

Register [View on the Charity Commission register](#)

Contact

Address The Dower House
Lidstone Road
Enstone
Chipping Norton
Oxfordshire
OX7 4HH

Phone 07377725069

Email kevin@litchfieldfarm.co.uk

Activities

Objects: CHARITABLE PURPOSES GENERALLY, AT THE DISCRETION OF THE TRUSTEES

Activities: The Trustees have the power to apply the income and capital of the Trust for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine. Unsolicited applications for support will not be considered by the Trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£43,527	£39,780	-	-
2024-04-05	£40,684	£30,387	-	-
2023-04-05	£39,715	£32,739	-	-
2022-04-05	£35,874	£52,999	-	-
2021-04-05	£35,865	£23,177	-	-

Trustees

Name	Role	Appointed
Emma Jane Knott		2023-09-07
KEVIN JOHN SELWYN KNOTT		2013-09-10
NICOLA JANE KNOTT		

THE WALTER HIGGS CHARITABLE TRUST

England & Wales - Charity number 229861

Accounts

REGISTERED CHARITY NUMBER: 229861

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025
FOR
THE WALTER HIGGS CHARITABLE TRUST**

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE WALTER HIGGS CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

THE WALTER HIGGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees have the power to apply the income and capital of the Trust for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have continued throughout the year to support a variety of charitable activities.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Trustees manage the investments of the Trust to produce an increasing real income over the long term, thereby enabling them to increase their charitable giving over time.

FINANCIAL REVIEW

Financial review

The trustees have made grants for charitable purposes as shown in the Statement of Financial Activities. The net assets of the Trust have remained similar to that of the previous year primarily due to a small increase in the market value of the investments.

Reserves policy

Apart from investment management fees and the costs of the Independent Examiner, the Trust has no other costs which necessitate a reserves fund and the Trustees have therefore resolved not to maintain such a fund.

FUTURE PLANS

The Trust aims to continue to support a variety of charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of Trustees

Future Trustees are to be appointed by resolution of the Trustees passed at a special meeting.

Foundation and Administration of the Charity

The Walter Higgs Charitable Trust was founded on 18 December 1952 by Mr Walter Frank Higgs. It was registered with the Charities Commission on 23 March 1964.

THE WALTER HIGGS CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229861

Principal address

The Dower House
Lidstone Road
Enstone
Chipping Norton
Oxfordshire
OX7 4HH

Trustees

Kevin John Selwyn Knott
Nicola Jane Knott
Emma Jane Knott

Independent Examiner

Joanne Gibson
JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Approved by order of the board of trustees on ~~26~~²⁶ July 2025 and signed on its behalf by:


.....
Kevin John Selwyn Knott - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALTER HIGGS CHARITABLE TRUST**

Independent examiner's report to the trustees of The Walter Higgs Charitable Trust

I report to the charity trustees on my examination of the accounts of The Walter Higgs Charitable Trust (the Trust) for the year ended 5th April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

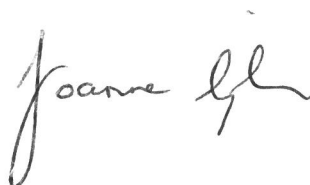
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 an 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 to enable a proper understanding of the accounts to be reached.



Joanne Gibson

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

26th August 2025

THE WALTER HIGGS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	18
Investment income	3	43,527	40,666
Total		43,527	40,684
 EXPENDITURE ON			
Raising funds	4	4,315	3,986
Charitable activities	5		
Grant making			
		35,465	26,401
Total		39,780	30,387
Net gains on investments		754	90,985
NET INCOME		4,501	101,282
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,443,776	1,342,494
TOTAL FUNDS CARRIED FORWARD		1,448,277	1,443,776

The notes form part of these financial statements

THE WALTER HIGGS CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	1,430,228	1,404,729
CURRENT ASSETS			
Cash at bank		20,279	41,151
CREDITORS			
Amounts falling due within one year	10	(2,230)	(2,104)
NET CURRENT ASSETS		18,049	39,047
TOTAL ASSETS LESS CURRENT LIABILITIES		1,448,277	1,443,776
NET ASSETS		1,448,277	1,443,776
FUNDS			
Unrestricted funds		1,448,277	1,443,776
TOTAL FUNDS		1,448,277	1,443,776

The financial statements were approved by the Board of Trustees and authorised for issue on 26 July 2025 and were signed on its behalf by:



 Kevin John Selwyn Knott - Trustee

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

1. ACCOUNTING POLICIES - continued

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	-	18
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	43,323	40,666
Deposit account interest	204	-
	<u> </u>	<u> </u>
	<u>43,527</u>	<u>40,666</u>

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	4,315	3,986
	<u>4,315</u>	<u>3,986</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	34,265	1,200	35,465
	<u>34,265</u>	<u>1,200</u>	<u>35,465</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Grant making	34,265	25,250
	<u>34,265</u>	<u>25,250</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Arkleton Trust	15,000	15,000
Chipping Norton Theatre	2,500	5,000
DEBRA	-	1,000
The Angus Irvine Playing Fields Fund	-	1,000
Sobell House	-	1,000
Westerkirk Library	-	1,000
Other	2,365	1,250
Spelsbury PCC	1,000	-
Exeter College, University of Oxford	10,000	-
Moreton Show	1,000	-
GWCT	900	-
Langholm Playcare	750	-
RAW Workshop	750	-
	<u>34,265</u>	<u>25,250</u>

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

7. SUPPORT COSTS

	Governance costs £
Grant making	1,200
	1,200

Support costs, included in the above, are as follows:

	2025 Grant making	2024 Total activities
	£	£
Independent examiner's fee	1,200	1,151
	1,200	1,151

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	1,404,729
Additions	24,745
Revaluations	754
	1,430,228
At 5th April 2025	1,430,228
	1,430,228
NET BOOK VALUE	
At 5th April 2025	1,430,228
	1,430,228
At 5th April 2024	1,404,729
	1,404,729

There were no investment assets outside the UK.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2025**

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2025 is represented by:

	Listed investments £
Valuation in 2025	1,430,228
	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	2,230	2,104
	<u> </u>	<u> </u>

11. RELATED PARTY DISCLOSURES

Donations totalling £15,000 were paid to Arkleton Trust, of which Emma Jane Knott is a trustee. Emma Jane Knott did not take part in the decision to continue to support Arkleton Trust.

THE WALTER HIGGS CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	18
Investment income		
Dividends	43,323	40,666
Deposit account interest	204	-
	<u>43,527</u>	<u>40,666</u>
Total incoming resources	43,527	40,684
EXPENDITURE		
Investment management costs		
Portfolio management	4,315	3,986
Charitable activities		
Grants to institutions	34,265	25,250
Support costs		
Governance costs		
Independent examiner's fee	1,200	1,151
Total resources expended	<u>39,780</u>	<u>30,387</u>
Net income	<u><u>3,747</u></u>	<u><u>10,297</u></u>

This page does not form part of the statutory financial statements

THE WALTER HIGGS CHARITABLE TRUST

England & Wales - Charity number 229861

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2024
FOR
THE WALTER HIGGS CHARITABLE TRUST**

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE WALTER HIGGS CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

THE WALTER HIGGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees have the power to apply the income and capital of the Trust for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have continued throughout the year to support a variety of charitable activities.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Trustees manage the investments of the Trust to produce an increasing real income over the long term, thereby enabling them to increase their charitable giving over time.

FINANCIAL REVIEW

Financial review

The trustees have made grants for charitable purposes as shown in the Statement of Financial Activities. The net assets of the Trust increased by 7.5% over the year to £1,443,776 primarily due to the increase in the market value of the investments.

Reserves policy

Apart from investment management fees and the costs of the Independent Examiner, the Trust has no other costs which necessitate a reserves fund and the Trustees have therefore resolved not to maintain such a fund.

FUTURE PLANS

The Trust aims to continue to support a variety of charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of Trustees

Future Trustees are to be appointed by resolution of the Trustees passed at a special meeting.

Foundation and Administration of the Charity

The Walter Higgs Charitable Trust was founded on 18 December 1952 by Mr Walter Frank Higgs. It was registered with the Charities Commission on 23 March 1964.

THE WALTER HIGGS CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
229861

Principal address

The Dower House
Lidstone Road
Enstone
Chipping Norton
Oxfordshire
OX7 4HL


Trustees

Caroline Anne Higgs (resigned 7.9.23)
Kevin John Selwyn Knott
Nicola Jane Knott
Emma Jane Knott (appointed 7.9.23)

Independent Examiner

Joanne Gibson
JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Approved by order of the board of trustees on 3rd August 2024 and signed on its behalf by:



Kevin John Selwyn Knott - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALTER HIGGS CHARITABLE TRUST**

Independent examiner's report to the trustees of The Walter Higgs Charitable Trust

I report to the charity trustees on my examination of the accounts of The Walter Higgs Charitable Trust (the Trust) for the year ended 5th April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

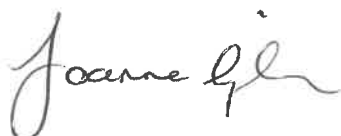
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 an 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 to enable a proper understanding of the accounts to be reached.



Joanne Gibson

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

3rd August 2024

THE WALTER HIGGS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	18	5
Investment income	3	40,666	39,710
Total		40,684	39,715
 EXPENDITURE ON			
Raising funds	4	3,986	3,863
Charitable activities	5		
Grant making		26,401	28,876
Total		30,387	32,739
Net gains/(losses) on investments		90,985	(97,648)
NET INCOME/(EXPENDITURE)		101,282	(90,672)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,342,494	1,433,166
TOTAL FUNDS CARRIED FORWARD		1,443,776	1,342,494

The notes form part of these financial statements

THE WALTER HIGGS CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	1,404,729	1,292,718
CURRENT ASSETS			
Cash at bank		41,151	52,768
CREDITORS			
Amounts falling due within one year	10	(2,104)	(2,992)
NET CURRENT ASSETS		<u>39,047</u>	<u>49,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,443,776	1,342,494
NET ASSETS		<u>1,443,776</u>	<u>1,342,494</u>
FUNDS			
Unrestricted funds		1,443,776	1,342,494
TOTAL FUNDS		<u>1,443,776</u>	<u>1,342,494</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd August 2024 and were signed on its behalf by:



Kevin John Schwyn Knott - Trustee

The notes form part of these financial statements

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	18	5
	<u>18</u>	<u>5</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	40,666	39,710
	<u>40,666</u>	<u>39,710</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	3,986	3,863
	<u>3,986</u>	<u>3,863</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	25,250	1,151	26,401
	<u>25,250</u>	<u>1,151</u>	<u>26,401</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Grant making	25,250	27,820
	<u>25,250</u>	<u>27,820</u>

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Arkleton Trust	15,000	15,000
Chipping Norton Theatre	5,000	-
DEBRA	1,000	-
The Angus Irvine Playing Fields Fund	1,000	-
Sobell House	1,000	-
Westerkirk Library	1,000	-
Other	1,250	2,820
The Branch Trust	-	5,000
Ewes Hall Committee	-	5,000
	<u>25,250</u>	<u>27,820</u>

7. SUPPORT COSTS

	Governance costs
	£
Grant making	
	<u>1,151</u>

Support costs, included in the above, are as follows:

	2024	2023
	Grant making	Total activities
	£	£
Independent examiner's fee	<u>1,151</u>	<u>1,056</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	1,292,718
Additions	21,026
Revaluations	90,985
	1,404,729
NET BOOK VALUE	
At 5th April 2024	1,404,729
At 5th April 2023	1,292,718

There were no investment assets outside the UK.

Cost or valuation at 5th April 2024 is represented by:

	Listed investments £
Valuation in 2024	1,404,729

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,104	2,992
	2,104	2,992

11. RELATED PARTY DISCLOSURES

Donations totalling £15,000 were paid to Arkleton Trust, of which Caroline Anne Higgs and Emma Jane Knott are trustees. Neither individual took part in the decision to continue to support Arkleton Trust.

THE WALTER HIGGS CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18	5
Investment income		
Dividends	40,666	39,710
Total incoming resources	<u>40,684</u>	<u>39,715</u>
EXPENDITURE		
Investment management costs		
Portfolio management	3,986	3,863
Charitable activities		
Grants to institutions	25,250	27,820
Support costs		
Governance costs		
Independent examiner's fee	1,151	1,056
Total resources expended	<u>30,387</u>	<u>32,739</u>
Net income before gains and losses	10,297	6,976
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(3,390)
Net income	<u><u>10,297</u></u>	<u><u>3,586</u></u>

This page does not form part of the statutory financial statements

THE WALTER HIGGS CHARITABLE TRUST

England & Wales - Charity number 229861

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
THE WALTER HIGGS CHARITABLE TRUST

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE WALTER HIGGS CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

THE WALTER HIGGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees have the power to apply the income and capital of the Trust for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have continued throughout the year to support a variety of charities. The Trustees do not make grants to individuals, only to charitable bodies.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Trustees manage the investments of the Trust to produce an increasing real income over the long term, thereby enabling them to increase their charitable giving.

FINANCIAL REVIEW

Financial review

The trustees have made grants for charitable purposes as shown in the Statement of Financial Activities. The net assets of the Trust decreased by 6.3% over the year to £1,342,494 due to the increase in the market value of the investments.

Reserves policy

Given that the Trustees are authorised to use the income and capital of the Trust and the investments of the Trust are relatively liquid, they do not hold any funds in reserve to enable charitable giving from time to time. The unrestricted cash reserves of the Charity at 5 April amounted to £52,768 (2022: £16,398).

FUTURE PLANS

The Trust aims to continue to support a variety of charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of Trustees

Future Trustees are to be appointed by resolution of the Trustees passed at a special meeting.

Foundation and Administration of the Charity

The Walter Higgs Charitable Trust was founded on 18 December 1952 by Mr Walter Frank Higgs. It was registered with the Charities Commission on 23 March 1964.

THE WALTER HIGGS CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229861

Principal address

Litchfield Farm
Enstone
Chipping Norton
Oxfordshire
OX7 4HH

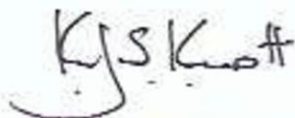
Trustees

Caroline Anne Higgs
Kevin John Selwyn Knott
Nicola Jane Knott

Independent Examiner

Kevin D Crowford
JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Approved by order of the board of trustees on 25th August 2023 and signed on its behalf by:



Kevin John Selwyn Knott - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALTER HIGGS CHARITABLE TRUST**

Independent examiner's report to the trustees of The Walter Higgs Charitable Trust

I report to the charity trustees on my examination of the accounts of The Walter Higgs Charitable Trust (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 an 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 to enable a proper understanding of the accounts to be reached.



Kevin D Crowford

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Date: 20th September 2023

THE WALTER HIGGS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		5	-
Investment income	2	39,710	35,874
Total		<u>39,715</u>	<u>35,874</u>
EXPENDITURE ON			
Raising funds	3	3,865	4,289
Charitable activities			
Donations		27,820	47,750
Governance		1,056	960
Total		<u>32,739</u>	<u>52,999</u>
Net gains/(losses) on investments		<u>(97,648)</u>	<u>79,541</u>
NET INCOME/(EXPENDITURE)		<u>(90,672)</u>	<u>62,416</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,433,166	1,370,750
TOTAL FUNDS CARRIED FORWARD		<u><u>1,342,494</u></u>	<u><u>1,433,166</u></u>

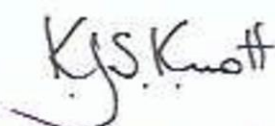
The notes form part of these financial statements.

THE WALTER HIGGS CHARITABLE TRUST

BALANCE SHEET
5TH APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	5	1,292,719	1,418,800
CURRENT ASSETS			
Cash at bank		52,768	16,398
CREDITORS			
Amounts falling due within one year	6	(2,993)	(2,032)
NET CURRENT ASSETS		<u>49,775</u>	<u>14,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,342,494	1,433,166
NET ASSETS		<u>1,342,494</u>	<u>1,433,166</u>
FUNDS			
Unrestricted funds		<u>1,342,494</u>	<u>1,433,166</u>
TOTAL FUNDS		<u>1,342,494</u>	<u>1,433,166</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th August 2023 and were signed on its behalf by:



Kevin John Selwyn Knott - Trustee

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	39,710	35,874

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	3,863	4,289

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	1,418,800
Additions	10,430
Disposals	(42,253)
Revaluations	(94,258)
At 5th April 2023	1,292,719
NET BOOK VALUE	
At 5th April 2023	1,292,719
At 5th April 2022	1,418,800

There were no investment assets outside the UK.

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2023 is represented by:

	Listed investments £
Valuation in 2017	(60,777)
Valuation in 2018	15,172
Valuation in 2019	66,361
Valuation in 2020	(174,869)
Valuation in 2021	246,043
Valuation in 2022	75,634
Valuation in 2023	(94,258)
Cost	<u>1,219,413</u>
	<u>1,292,719</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>2,993</u>	<u>2,032</u>

7. RELATED PARTY DISCLOSURES

Donations totalling £15,000 were paid to Arkleton Trust, of which Caroline Anne Higgs is a trustee. Caroline Anne Higgs did not take part in the decision to make the donations.

THE WALTER HIGGS CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5	-
Investment income		
Dividends	39,710	35,874
Total incoming resources	<u>39,715</u>	<u>35,874</u>
EXPENDITURE		
Investment management costs		
Portfolio management	3,863	4,289
Charitable activities		
Independent examiner's fee	1,056	960
Grants to institutions	27,820	47,750
	<u>28,876</u>	<u>48,710</u>
Total resources expended	<u>32,739</u>	<u>52,999</u>
Net income/(expenditure) before gains and losses	6,976	(17,125)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(3,390)	3,907
Net income/(expenditure)	<u><u>3,586</u></u>	<u><u>(13,218)</u></u>

This page does not form part of the statutory financial statements

THE WALTER HIGGS CHARITABLE TRUST

England & Wales - Charity number 229861

Accounts

REGISTERED CHARITY NUMBER: 229861

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
FOR
THE WALTER HIGGS CHARITABLE TRUST**

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE WALTER HIGGS CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

THE WALTER HIGGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees have the power to apply the income and capital of the Trust for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have continued throughout the year to support a variety of charities. The Trustees do not make grants to individuals, only to charitable bodies.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Trustees manage the investments of the Trust to produce an increasing real income over the long term, thereby enabling them to increase their charitable giving.

FINANCIAL REVIEW

Financial review

The trustees have made grants for charitable purposes as shown in the Statement of Financial Activities. The net assets of the Trust increased by 4.5% over the year to £1,433,166 due to the increase in the market value of the investments.

Reserves policy

Given that the Trustees are authorised to use the income and capital of the Trust and the investments of the Trust are relatively liquid, they do not hold any funds in reserve to enable charitable giving from time to time. The unrestricted cash reserves of the Charity at 5 April amounted to £16,398 (2021, £4,592).

FUTURE PLANS

The Trust aims to continue to support a variety of charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of Trustees

Future Trustees are to be appointed by resolution of the Trustees passed at a special meeting.

Foundation and Administration of the Charity

The Walter Higgs Charitable Trust was founded on 18 December 1952 by Mr Walter Frank Higgs. It was registered with the Charities Commission on 23 March 1964.

THE WALTER HIGGS CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229861

Principal address

Litchfield Farm
Enstone
Chipping Norton
Oxfordshire
OX7 4HH

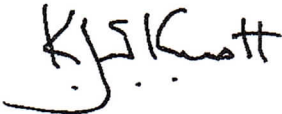
Trustees

Caroline Anne Higgs
Kevin John Selwyn Knott
Nicola Jane Knott

Independent Examiner

Kevin D Crowford
JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Approved by order of the board of trustees on 22nd June 2023 and signed on its behalf by:



Kevin John Selwyn Knott - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALTER HIGGS CHARITABLE TRUST**

Independent examiner's report to the trustees of The Walter Higgs Charitable Trust

I report to the charity trustees on my examination of the accounts of The Walter Higgs Charitable Trust (the Trust) for the year ended 5th April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

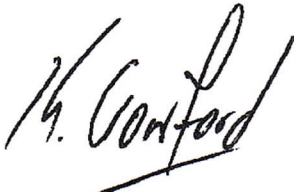
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 an 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 to enable a proper understanding of the accounts to be reached.



Kevin D Crowford

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Date: 26th June 2023

THE WALTER HIGGS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	35,874	35,865
EXPENDITURE ON			
Raising funds	3	4,289	3,917
Charitable activities			
Donations		47,750	18,300
Governance		960	960
Total		<u>52,999</u>	<u>23,177</u>
Net gains on investments		79,541	246,043
NET INCOME		62,416	258,731
RECONCILIATION OF FUNDS			
Total funds brought forward		1,370,750	1,112,019
TOTAL FUNDS CARRIED FORWARD		<u><u>1,433,166</u></u>	<u><u>1,370,750</u></u>

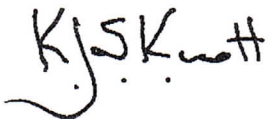
The notes form part of these financial statements

THE WALTER HIGGS CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	5	1,418,800	1,369,108
CURRENT ASSETS			
Cash at bank		16,398	4,592
CREDITORS			
Amounts falling due within one year	6	(2,032)	(2,950)
NET CURRENT ASSETS		<u>14,366</u>	<u>1,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,433,166	1,370,750
NET ASSETS		<u>1,433,166</u>	<u>1,370,750</u>
FUNDS			
Unrestricted funds		<u>1,433,166</u>	<u>1,370,750</u>
TOTAL FUNDS		<u>1,433,166</u>	<u>1,370,750</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd June 2023 and were signed on its behalf by:



Kevin John Selwyn Knott - Trustee

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	35,874	35,865
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	4,289	3,917
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	1,369,108
Additions	11,151
Disposals	(37,093)
Revaluations	75,634
	<u> </u>
At 5th April 2022	1,418,800
	<u> </u>
NET BOOK VALUE	
At 5th April 2022	1,418,800
	<u> </u>
At 5th April 2021	1,369,108
	<u> </u>

There were no investment assets outside the UK.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2022 is represented by:

	Listed investments £
Valuation in 2017	(60,777)
Valuation in 2018	15,172
Valuation in 2019	66,361
Valuation in 2020	(174,869)
Valuation in 2021	246,043
Valuation in 2022	75,634
Cost	1,251,236
	<u>1,418,800</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>2,032</u>	<u>2,950</u>

7. RELATED PARTY DISCLOSURES

Donations totalling £15,000 were paid to Arkleton Trust, of which Caroline Anne Higgs is a trustee. Caroline Anne Higgs did not take part in the decision to make the donations.

THE WALTER HIGGS CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends	35,874	35,865
	<hr/>	<hr/>
Total incoming resources	35,874	35,865
EXPENDITURE		
Investment management costs		
Portfolio management	4,289	3,917
Charitable activities		
Independent examiner's fee	960	960
Grants to institutions	47,750	18,300
	<hr/>	<hr/>
	48,710	19,260
	<hr/>	<hr/>
Total resources expended	52,999	23,177
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(17,125)	12,688
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,907	-
	<hr/>	<hr/>
Net (expenditure)/income	<u>(13,218)</u>	<u>12,688</u>

This page does not form part of the statutory financial statements

THE WALTER HIGGS CHARITABLE TRUST

England & Wales - Charity number 229861

Accounts

REGISTERED CHARITY NUMBER: 229861

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
FOR
THE WALTER HIGGS CHARITABLE TRUST**

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

THE WALTER HIGGS CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

THE WALTER HIGGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trustees have the power to apply the income and capital of the Trust for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have continued throughout the year to support a variety of charities. The Trustees do not make grants to individuals, only to charitable bodies.

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Trustees manage the investments of the Trust to produce an increasing real income over the long term, thereby enabling them to increase their charitable giving.

FINANCIAL REVIEW

Financial review

The trustees have made grants for charitable purposes as shown in the Statement of Financial Activities. The net assets of the Trust increased by 23% over the year to £1,370,750 due to the increase in the market value of the investments.

Reserves policy

Given that the Trustees are authorised to use the income and capital of the Trust and the investments of the Trust are relatively liquid, they do not hold any funds in reserve to enable charitable giving from time to time. The unrestricted cash reserves of the Charity at 5 April amounted to £4,592 (2020, £8,102).

FUTURE PLANS

The Trust aims to continue to support a variety of charitable bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of Trustees

Future Trustees are to be appointed by resolution of the Trustees passed at a special meeting.

Foundation and Administration of the Charity

The Walter Higgs Charitable Trust was founded on 18 December 1952 by Mr Walter Frank Higgs. It was registered with the Charities Commission on 23 March 1964.

THE WALTER HIGGS CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

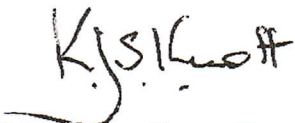
Registered Charity number
229861

Principal address
Litchfield Farm
Enstone
Chipping Norton
Oxfordshire
OX7 4HH

Trustees
Caroline Anne Higgs
Kevin John Selwyn Knott
Nicola Jane Knott

Independent Examiner
Kevin D Crowford
Chartered Accountant
JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Approved by order of the board of trustees on 4th November 2021 and signed on its behalf by:



Kevin John Selwyn Knott - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALTER HIGGS CHARITABLE TRUST**

Independent examiner's report to the trustees of The Walter Higgs Charitable Trust

I report to the charity trustees on my examination of the accounts of The Walter Higgs Charitable Trust (the Trust) for the year ended 5th April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 an 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 to enable a proper understanding of the accounts to be reached.



Kevin D Crawford
Chartered Accountant
JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

17/6/21 December 2021

THE WALTER HIGGS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	35,865	43,594
EXPENDITURE ON			
Raising funds	3	3,917	3,845
Charitable activities			
Donations		18,300	29,720
Governance		960	960
Total		<u>23,177</u>	<u>34,525</u>
Net gains/(losses) on investments		<u>246,043</u>	<u>(174,869)</u>
NET INCOME/(EXPENDITURE)		258,731	(165,800)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,112,019</u>	<u>1,277,819</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,370,750</u></u>	<u><u>1,112,019</u></u>

The notes form part of these financial statements

THE WALTER HIGGS CHARITABLE TRUST

BALANCE SHEET
5TH APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	5	1,369,108	1,105,709
CURRENT ASSETS			
Cash at bank		4,592	8,102
CREDITORS			
Amounts falling due within one year	6	(2,950)	(1,792)
NET CURRENT ASSETS		<u>1,642</u>	<u>6,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,370,750</u>	<u>1,112,019</u>
NET ASSETS		<u>1,370,750</u>	<u>1,112,019</u>
FUNDS			
Unrestricted funds		<u>1,370,750</u>	<u>1,112,019</u>
TOTAL FUNDS		<u>1,370,750</u>	<u>1,112,019</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th November 2021 and were signed on its behalf by:



Kevin John Selwyn Knott - Trustee

The notes form part of these financial statements

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WALTER HIGGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	<u>35,865</u>	<u>43,594</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>3,917</u>	<u>3,845</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	1,105,709
Additions	17,356
Revaluations	<u>246,043</u>
At 5th April 2021	<u>1,369,108</u>
NET BOOK VALUE	
At 5th April 2021	<u>1,369,108</u>
At 5th April 2020	<u>1,105,709</u>

There were no investment assets outside the UK.

THE WALTER HIGGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2021 is represented by:

	Listed investments £
Valuation in 2017	(60,777)
Valuation in 2018	15,172
Valuation in 2019	66,361
Valuation in 2020	(174,869)
Valuation in 2021	246,043
Cost	<u>1,277,178</u>
	<u>1,369,108</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>2,950</u>	<u>1,792</u>

7. RELATED PARTY DISCLOSURES

Donations totalling £15,000 were paid to Arkleton Trust, of which Caroline Anne Higgs is a trustee. Caroline Anne Higgs did not take part in the decision to make the donations.

THE WALTER HIGGS CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends	<u>35,865</u>	<u>43,594</u>
Total incoming resources	35,865	43,594
EXPENDITURE		
Investment management costs		
Portfolio management	3,917	3,845
Charitable activities		
Independent examiner's fee	960	960
Grants to institutions	<u>18,300</u>	<u>29,720</u>
	<u>19,260</u>	<u>30,680</u>
Total resources expended	<u>23,177</u>	<u>34,525</u>
Net income	<u><u>12,688</u></u>	<u><u>9,069</u></u>

This page does not form part of the statutory financial statements