

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

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FOR THE YEAR ENDED 5TH APRIL 2023

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## **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

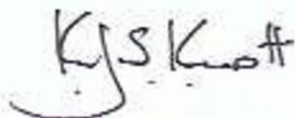
Trustees

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

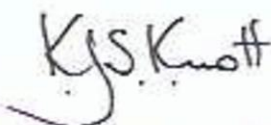
The notes form part of these financial statements.

**THE WALTER HIGGS CHARITABLE TRUST**

**BALANCE SHEET  
5TH APRIL 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	1,292,719	1,418,800
<b>CURRENT ASSETS</b>			
Cash at bank		52,768	16,398
<b>CREDITORS</b>			
Amounts falling due within one year	6	(2,993)	(2,032)
<b>NET CURRENT ASSETS</b>		<u>49,775</u>	<u>14,366</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,342,494	1,433,166
<b>NET ASSETS</b>		<u>1,342,494</u>	<u>1,433,166</u>
<b>FUNDS</b>			
Unrestricted funds		1,342,494	1,433,166
<b>TOTAL FUNDS</b>		<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 £
<b>MARKET VALUE</b>	
At 6th April 2022	1,418,800
Additions	10,430
Disposals	(42,253)
Revaluations	(94,258)
At 5th April 2023	1,292,719
<b>NET BOOK VALUE</b>	
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 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	5	-
Investment income		
Dividends	39,710	35,874
<b>Total incoming resources</b>	<b>39,715</b>	<b>35,874</b>
<b>EXPENDITURE</b>		
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
	28,876	48,710
<b>Total resources expended</b>	<b>32,739</b>	<b>52,999</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>6,976</b>	<b>(17,125)</b>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(3,390)	3,907
<b>Net income/(expenditure)</b>	<b>3,586</b>	<b>(13,218)</b>

This page does not form part of the statutory financial statements