

**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
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THE WALTER HIGGS CHARITABLE TRUST

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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

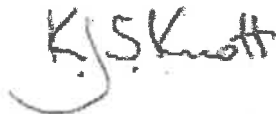
Trustees

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').

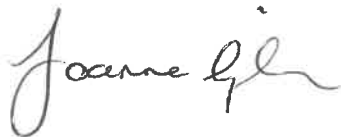
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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		<u>40,684</u>	<u>39,715</u>
 EXPENDITURE ON			
Raising funds	4	3,986	3,863
Charitable activities	5		
Grant making		26,401	28,876
Total		<u>30,387</u>	<u>32,739</u>
Net gains/(losses) on investments		<u>90,985</u>	<u>(97,648)</u>
NET INCOME/(EXPENDITURE)		101,282	(90,672)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,342,494	1,433,166
TOTAL FUNDS CARRIED FORWARD		<u><u>1,443,776</u></u>	<u><u>1,342,494</u></u>

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			
	<u>25,250</u>	<u>1,151</u>	<u>26,401</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Grant making		
	<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 Grant making £	2023 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
	<hr/>
At 5th April 2024	1,404,729
	<hr/>
NET BOOK VALUE	
At 5th April 2024	1,404,729
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At 5th April 2023	1,292,718
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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
	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,104	2,992
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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	40,684	39,715
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	30,387	32,739
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	10,297	3,586

This page does not form part of the statutory financial statements