

**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
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THE WALTER HIGGS CHARITABLE TRUST

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FOR THE YEAR ENDED 5TH APRIL 2025**

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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 ²⁶July 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).

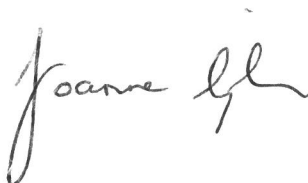
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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		<u>43,527</u>	<u>40,684</u>
 EXPENDITURE ON			
Raising funds	4	4,315	3,986
Charitable activities	5		
Grant making			
		35,465	26,401
Total		<u>39,780</u>	<u>30,387</u>
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		<u><u>1,448,277</u></u>	<u><u>1,443,776</u></u>

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 21 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> </u>	<u> </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> </u>	<u> </u>	<u> </u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Grant making		
	34,265	25,250
	<u> </u>	<u> </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> </u>	<u> </u>
	34,265	25,250
	<u> </u>	<u> </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	
	<u>1,200</u>

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

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

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
	<u>1,430,228</u>
At 5th April 2025	
	<u>1,430,228</u>
NET BOOK VALUE	
At 5th April 2025	<u>1,430,228</u>
	<u>1,430,228</u>
At 5th April 2024	<u>1,404,729</u>
	<u>1,404,729</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 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	-
	<hr/>	<hr/>
	43,527	40,666
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Total resources expended	39,780	30,387
	<hr/>	<hr/>
Net income	3,747	10,297
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements