

# HIGGS CHARITABLE TRUST

England & Wales · Charity number 267036

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1974-02-15

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

## Contact

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**Address** Mogers Drewett LLP  
Spring House  
East Mill Lane  
Sherborne  
Dorset  
DT9 3DP

**Phone** 01935 813691

**Email** [rebecca.beresford@mogersdrewett.com](mailto:rebecca.beresford@mogersdrewett.com)

## Activities

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**Objects:** THE TRUST FUND TO BE PAID OR APPLIED AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE HAVING REGARD TO ANY WISHES EXPRESSED BY THE SETTLOR TO THE TRUSTEES.

**Activities:** The Charity operates in the areas set in in the Charity Classification section of this Return.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-11 | £41,075 | £53,671     | -      | -         |
| 2023-12-11 | £38,262 | £84,324     | -      | -         |
| 2022-12-11 | £38,262 | £84,324     | -      | -         |
| 2021-12-11 | £35,284 | £28,854     | -      | -         |
| 2020-12-11 | £31,204 | £43,119     | -      | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| PATRICK HUMPHRIS          |      |            |
| Rebecca Eleanor Beresford |      | 2018-08-10 |
| William Nathaniel Higgs   |      | 2011-12-14 |

**HIGGS CHARITABLE TRUST**

England & Wales - Charity number 267036

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# Accounts

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**THE HIGGS CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2024**

**THE HIGGS CHARITABLE TRUST**

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**THE HIGGS CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS**

**AT 11TH DECEMBER 2023**

|                      |   |
|----------------------|---|
| Trustees             | Rebecca Eleanor Beresford<br>Patrick Humphris<br>William Nathaniel Higgs            |
| Registered Office    | 24 Queen Square<br>Bath<br>BA1 2HY<br><br>267036                                    |
| Solicitors           | Mogers Drewett LLP<br>St James House, The Square<br>Bath<br>BA2 3BH                 |
| Investment Advisors  | Quilter Chevoit<br>One Kingsway<br>London<br>WC2B 6AN                               |
| Independent Examiner | Robert Branch<br>Monahans<br>Lennox House<br>3 Pierrepont Street<br>Bath<br>BA1 1LB |
| Bankers              | Lloyds Bank plc<br>47 Milsom Street<br>Bath<br>BA1 1DN                              |

## **THE HIGGS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 11TH DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 11 December 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 2015).

#### **Constitution and objects**

The Higgs Charitable Trust is constituted under a trust deed and is a registered charity no. 267036.

The objects of the charity are to pay or apply the income from the Trust Fund and also so much of the capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such manner purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard to any wishes expressed by the Settlor to the Trustees.

#### **Trustees**

The trustees who acted during the financial year were as follows:

Rebecca Eleanor Beresford  
Patrick Humphris  
William Nathaniel Higgs

Trustees are appointed by the Trustees in accordance with the Trustees Act 1925.

#### **Review of the year**

The investment income of the Trust increased in the period, being £41,075 in 2024 compared to £38,461 in 2023.

The Trust increased the value of distributions made in accordance with the discretion conferred on the Trustees by the governing Trust Deed from £35,700 in 2023 to £40,300 in 2024.

The Trustees envisage the continuation of the Trust along the present lines for the foreseeable future.

#### **Investment powers**

Any trust monies from time to time in the hands of the Trustees which are not subject to express directions as to investment, may in their discretion be invested in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Any investments held have been acquired in accordance with the powers given to the Trustees in the governing trust deed.

#### **Reserves policy**

It is the policy of the Trustees to not hold reserves other than to meet immediate project needs.

Cash capital reserves not exceeding £1,000 are deposited with the Trustees Bankers and income distributed on an annual basis.

## **THE HIGGS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES (Continued)**

#### **FOR THE YEAR ENDED 11TH DECEMBER 2023**

##### Risk assessment

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The risk of potential fraud identified by the Trustees has been addressed as follows:

- (a) any payments from the Trust authorised by the Administrator require the consent and signatures of all three Trustees and such authorisation is in accordance with the mandate in place with the Trustees Bankers Lloyds Bank plc.
- (b) Investment recommendations made by the Trustees Brokers, Quilter, are authorised by any two Trustees and any settlement proceeds are paid in favour of the Trustees only and no other payee.

##### Trustees responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the Charities Act 2011 taking advantage of the exemptions available to small charities.

Approved by the Trustees and signed on their behalf

R E Beresford

Trustee

Date :

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE INDEPENDENT EXAMINER**

**FOR THE YEAR ENDED 11TH DECEMBER 2024**

I report on the financial statements of the Trust for the year ended 11th December 2023 which are set out on pages 2 to 9 appended to this report

Respective responsibilities of Trustees and examiners

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 act;

to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;and

to state whether particular matters have come to my attention..

Basis of independent examiners' statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

or

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

Signed :

Robert Branch FCA, MAAT  
Lennox House  
3 Pierrepont Street  
Bath  
BA1 1LB

**THE HIGGS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 11TH DECEMBER 2024**

|  |              | <b><u>2024</u></b>  |                         | <b><u>2023</u></b>  |                         |
|--|--------------|---------------------|-------------------------|---------------------|-------------------------|
|  | <u>Notes</u> | <u>Unrestricted</u> |                         | <u>Unrestricted</u> |                         |
|  |              | £                   | £                       | £                   | £                       |
| <b>Incoming Resources</b>                |              |                     |                         |                     |                         |
| Investment income                        | 2            |                     | 41,075                  |                     | 38,461                  |
| <b>Resources Expended</b>                |              |                     |                         |                     |                         |
| Costs of generating funds                | 3            | 7,576               |                         | 3,253               |                         |
| Charitable expenditure                   |              |                     |                         |                     |                         |
| Grants payable                           | 4            | 40,300              |                         | 35,700              |                         |
| Governance costs                         | 5            | 5,795               |                         | 11,181              |                         |
| Total Resources Expended                 |              |                     | <u>53,671</u>           |                     | <u>50,134</u>           |
| <b>Net Incoming/(Outgoing) Resources</b> |              |                     | <u>(12,596)</u>         |                     | <u>(11,673)</u>         |
| Gains/(Losses) on investment assets:     |              |                     |                         |                     |                         |
| Realised                                 | 6            | 23,907              |                         | 1,193               |                         |
| Unrealised                               | 6            | 96,016              |                         | 41,137              |                         |
|  |              |                     | <u>119,922</u>          |                     | <u>42,330</u>           |
| <b>Net Movement in Funds</b>             |              |                     | <u>107,326</u>          |                     | <u>30,658</u>           |
| Fund balances brought forward            |              |                     | <u>1,267,578</u>        |                     | <u>1,236,920</u>        |
| Fund balances carried forward            |              |                     | <u><u>1,374,904</u></u> |                     | <u><u>1,267,578</u></u> |

**THE HIGGS CHARITABLE TRUST**

**BALANCE SHEET**

**AT 11TH DECEMBER 2024**

|   | <u>Notes</u> | <u>2024</u>      |                         | <u>2023</u>      |                         |
|---|--------------|------------------|-------------------------|------------------|-------------------------|
|   |              | £                | £                       | £                | £                       |
| <u>Current Assets</u>                                     |              |                  |                         |                  |                         |
| Investments   | 6            | 1,370,867        |                         | 1,265,266        |                         |
| Debtors   | 7            | 964              |                         | 293              |                         |
| Cash at bank  |              | 6,119            |                         | 4,394            |                         |
|   |              | <u>1,377,950</u> |                         | <u>1,269,953</u> |                         |
| <u>Creditors</u> : Amounts falling due<br>within one year | 8            | <u>2,375</u>     |                         | <u>2,375</u>     |                         |
|   |              |                  | <u>1,375,575</u>        |                  | <u>1,267,578</u>        |
| Net Assets  |              |                  | <u><u>1,375,575</u></u> |                  | <u><u>1,267,578</u></u> |
| <u>Funds</u>  |              |                  |                         |                  |                         |
| Unrestricted funds  | 9            |                  | <u><u>1,375,575</u></u> |                  | <u><u>1,267,578</u></u> |

Approved by the Board of Trustees on and signed on its behalf by

Date:

## THE HIGGS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 11TH DECEMBER 2024

##### 1 Accounting policies

###### (a) Basis of accounting

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 2015)', 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.

###### (b) Investment assets and the income arising

Investment assets are stated at market value in the financial statements.  
Investment income is treated as income when received.

###### (c) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost.

Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

###### (d) Grants payable

Grants payable are recognised in the financial statements when the grant has been approved for payment by the Trustees.

##### 2 Investment income

|   | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
|   | £           | £           |
| Investments listed on a recognised stock exchange | 41,075      | 38,461      |
| Other   | -           | -           |
|   | <hr/>       | <hr/>       |
|   | 41,075      | 38,461      |
|   | <hr/> <hr/> | <hr/> <hr/> |

##### 3 Costs of generating funds

|                            | <u>2024</u> | <u>2023</u> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| Investment management fees | 7,576       | 3,523       |
|                            | <hr/> <hr/> | <hr/> <hr/> |

##### 4 Grants payable

|        | <u>2024</u> | <u>2023</u> |
|--------|-------------|-------------|
|        | £           | £           |
| Grants | 40,300      | 35,700      |
|        | <hr/> <hr/> | <hr/> <hr/> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2024**

5 Support Costs

|  | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
|  | £           | £           |
| Solicitors fees and expenses               | 4,745       | 10,161      |
| Independent Examiners fees and accountancy | 1,050       | 1,020       |
| Trustees travel expenses                   | -           | -           |
|  | <hr/>       | <hr/>       |
|  | 5,795       | 11,181      |
|  | <hr/> <hr/> | <hr/> <hr/> |

6 Investments

|   | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
|   | £           | £           |
| <u>Listed UK Investments</u>                |             |             |
| Balance brought forward                     | 1,259,964   | 1,208,375   |
| Additions                                   | 180,923     | 65,152      |
| Disposals                                   | (200,627)   | (55,897)    |
|   | <hr/>       | <hr/>       |
| Realised gain/(loss) on sale of investments | 1,240,261   | 1,217,631   |
| Unrealised gain/(loss) on investments       | 23,907      | 1,193       |
|   | 96,016      | 41,137      |
|   | <hr/>       | <hr/>       |
| Balance carried forward                     | 1,360,183   | 1,259,961   |
|   | <hr/>       | <hr/>       |
| Cash held for reinvestment                  | 10,685      | 5,305       |
|   | <hr/>       | <hr/>       |
| Total                                       | 1,370,868   | 1,265,266   |
|   | <hr/> <hr/> | <hr/> <hr/> |

The Trust held the following investments which represented more than 5% of the total value of investments as at the year end date.

|   | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
|   | £           | £           |
| Findlay Park Funds Plc American USD Dis | 100,250     | 83,369      |
|   | <hr/> <hr/> | <hr/> <hr/> |

7 Debtors

|               | <u>2024</u> | <u>2023</u> |
|---------------|-------------|-------------|
|               | £           | £           |
| Other debtors | 964         | 293         |
|               | <hr/> <hr/> | <hr/> <hr/> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2024**

8 Creditors : Amounts falling due within one year

|                 | <u>2024</u> | <u>2023</u> |
|-----------------|-------------|-------------|
|                 | £           | £           |
| Other creditors | 2,375       | 2,375       |
|                 | <hr/>       | <hr/>       |
|                 | 2,375       | 2,375       |
|                 | <hr/> <hr/> | <hr/> <hr/> |

9 Unrestricted funds

|                         | <u>2024</u> | <u>2023</u> |
|-------------------------|-------------|-------------|
|                         | £           | £           |
| Balance brought forward | 1,267,578   | 1,236,920   |
| Surplus for the year    | 107,997     | 30,658      |
|                         | <hr/>       | <hr/>       |
| Balance carried forward | 1,375,575   | 1,267,578   |
|                         | <hr/> <hr/> | <hr/> <hr/> |

10 Grants payable

All the grants payable in the year were to institutions.

Material grants made during the year were as follows:

|                          | £           |
|--------------------------|-------------|
| ADSHG - Addisons Charity | 7,000       |
| Chemins D'Auxios         | 600         |
| PCC All Sainst Church    | 200         |
| Parkinsons UK            | 1,500       |
| The Stroke Association   | 1,500       |
| Breast Cancer UK         | 1,500       |
| Asthma UK                | 1,500       |
| TWJ Foundation           | 25,000      |
| Alzheimers UK            | 1,500       |
|                          | <hr/>       |
|                          | 40,300      |
|                          | <hr/> <hr/> |

11 Transactions with Trustees

During the year the Trust entered into transactions with Mogers, Solicitors, of which R E Beresford is a partner. During the year services to the value of £4745 (2023: £10,161) were acquired from the firm. These transactions were charged at normal professional rates.

**HIGGS CHARITABLE TRUST**

England & Wales - Charity number 267036

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# Accounts

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**THE HIGGS CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2023**

**THE HIGGS CHARITABLE TRUST**

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**THE HIGGS CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS**

**AT 11TH DECEMBER 2023**

|                      |  |
|----------------------|--|
| Trustees             | Rebecca Eleanor Beresford<br>Patrick Humphris<br>William Nathaniel Higgs |
| Registered Office    | 24 Queen Square<br>Bath<br>BA1 2HY<br><br>267036                         |
| Solicitors           | Mogers Drewett LLP<br>St James House, The Square<br>Bath<br>BA2 3BH      |
| Investment Advisors  | Quilter Chevoit<br>One Kingsway<br>London<br>WC2B 6AN                    |
| Independent Examiner | Robert Branch<br>Moore<br>30 Gay Street<br>Bath<br>BA1 2PA               |
| Bankers              | Lloyds Bank plc<br>47 Milsom Street<br>Bath<br>BA1 1DN                   |

## **THE HIGGS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 11TH DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 11 December 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 2015).

#### **Constitution and objects**

The Higgs Charitable Trust is constituted under a trust deed and is a registered charity no. 267036.

The objects of the charity are to pay or apply the income from the Trust Fund and also so much of the capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such manner purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard to any wishes expressed by the Settlor to the Trustees.

#### **Trustees**

The trustees who acted during the financial year were as follows:

Rebecca Eleanor Beresford  
Patrick Humphris  
William Nathaniel Higgs

Trustees are appointed by the Trustees in accordance with the Trustees Act 1925.

#### **Review of the year**

The investment income of the Trust increased in the period, being £38,461 in 2023 compared to £38,262 in 2022.

The Trust decreased the value of distributions made in accordance with the discretion conferred on the Trustees by the governing Trust Deed from £70,700 in 2022 to £35,700 in 2023.

The Trustees envisage the continuation of the Trust along the present lines for the foreseeable future.

#### **Investment powers**

Any trust monies from time to time in the hands of the Trustees which are not subject to express directions as to investment, may in their discretion be invested in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Any investments held have been acquired in accordance with the powers given to the Trustees in the governing trust deed.

#### **Reserves policy**

It is the policy of the Trustees to not hold reserves other than to meet immediate project needs.

Cash capital reserves not exceeding £1,000 are deposited with the Trustees Bankers and income distributed on an annual basis.

## **THE HIGGS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES (Continued)**

#### **FOR THE YEAR ENDED 11TH DECEMBER 2023**

##### Risk assessment

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The risk of potential fraud identified by the Trustees has been addressed as follows:

- (a) any payments from the Trust authorised by the Administrator require the consent and signatures of all three Trustees and such authorisation is in accordance with the mandate in place with the Trustees Bankers Lloyds Bank plc.
- (b) Investment recommendations made by the Trustees Brokers, Quilter, are authorised by any two Trustees and any settlement proceeds are paid in favour of the Trustees only and no other payee.

##### Trustees responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the Charities Act 2011 taking advantage of the exemptions available to small charities.

Approved by the Trustees and signed on their behalf

R E Beresford

Trustee

Date :

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE INDEPENDENT EXAMINER**

**FOR THE YEAR ENDED 11TH DECEMBER 2023**

I report on the financial statements of the Trust for the year ended 11th December 2023 which are set out on pages 2 to 9 appended to this report

Respective responsibilities of Trustees and examiners

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 act;

to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention..

Basis of independent examiners' statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

or

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

Signed :

Robert Branch FCA, MAAT  
30 Gay Street  
Bath  
BA1 2PA

**THE HIGGS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 11TH DECEMBER 2023**

|  |              | <b><u>2023</u></b>  |                  | <b><u>2022</u></b>  |                  |
|--|--------------|---------------------|------------------|---------------------|------------------|
|  | <u>Notes</u> | <u>Unrestricted</u> |                  | <u>Unrestricted</u> |                  |
|  |              | £                   | £                | £                   | £                |
| <b>Incoming Resources</b>                |              |                     |                  |                     |                  |
| Investment income                        | 2            |                     | 38,461           |                     | 38,262           |
| <b>Resources Expended</b>                |              |                     |                  |                     |                  |
| Costs of generating funds                | 3            | 3,253               |                  | 6,956               |                  |
| Charitable expenditure                   |              |                     |                  |                     |                  |
| Grants payable                           | 4            | 35,700              |                  | 70,700              |                  |
| Governance costs                         | 5            | 11,181              |                  | 6,668               |                  |
| Total Resources Expended                 |              |                     | <u>50,134</u>    |                     | <u>84,324</u>    |
| <b>Net Incoming/(Outgoing) Resources</b> |              |                     | <u>(11,673)</u>  |                     | <u>(46,062)</u>  |
| Gains/(Losses) on investment assets:     |              |                     |                  |                     |                  |
| Realised                                 | 6            | 1,193               |                  | 670                 |                  |
| Unrealised                               | 6            | 41,137              |                  | (158,639)           |                  |
|  |              |                     | <u>42,330</u>    |                     | <u>(157,969)</u> |
| <b>Net Movement in Funds</b>             |              |                     | <u>30,658</u>    |                     | <u>(204,031)</u> |
| Fund balances brought forward            |              |                     | 1,236,920        |                     | 1,440,951        |
| Fund balances carried forward            |              |                     | <u>1,267,578</u> |                     | <u>1,236,920</u> |

**THE HIGGS CHARITABLE TRUST**

**BALANCE SHEET**

**AT 11TH DECEMBER 2023**

|   | <u>Notes</u> | <u>2023</u>      |                         | <u>2022</u>      |                         |
|---|--------------|------------------|-------------------------|------------------|-------------------------|
|   |              | £                | £                       | £                | £                       |
| <u>Current Assets</u>                                     |              |                  |                         |                  |                         |
| Investments   | 6            | 1,265,266        |                         | 1,229,669        |                         |
| Debtors   | 7            | 293              |                         | 899              |                         |
| Cash at bank  |              | 4,394            |                         | 10,878           |                         |
|   |              | <u>1,269,953</u> |                         | <u>1,241,445</u> |                         |
| <u>Creditors</u> : Amounts falling due<br>within one year | 8            | <u>2,375</u>     |                         | <u>4,525</u>     |                         |
|   |              |                  | <u>1,267,578</u>        |                  | <u>1,236,920</u>        |
| Net Assets  |              |                  | <u><u>1,267,578</u></u> |                  | <u><u>1,236,920</u></u> |
| <u>Funds</u>  |              |                  |                         |                  |                         |
| Unrestricted funds  | 9            |                  | <u><u>1,267,578</u></u> |                  | <u><u>1,236,920</u></u> |

Approved by the Board of Trustees on and signed on its behalf by

Date:

## THE HIGGS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 11TH DECEMBER 2023

##### 1 Accounting policies

(a) Basis of accounting

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 2015)', 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.

(b) Investment assets and the income arising

Investment assets are stated at market value in the financial statements.  
Investment income is treated as income when received.

(c) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost.

Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

(d) Grants payable

Grants payable are recognised in the financial statements when the grant has been approved for payment by the Trustees.

##### 2 Investment income

|   | <u>2023</u>                 | <u>2022</u>                 |
|---|-----------------------------|-----------------------------|
|   | £                           | £                           |
| Investments listed on a recognised stock exchange | 38,461                      | 38,262                      |
| Other   | -                           | -                           |
|   | 38,461                      | 38,262                      |
|   | <u>                    </u> | <u>                    </u> |

##### 3 Costs of generating funds

|                            | <u>2023</u>                 | <u>2022</u>                 |
|----------------------------|-----------------------------|-----------------------------|
|                            | £                           | £                           |
| Investment management fees | 3,523                       | 6,956                       |
|                            | <u>                    </u> | <u>                    </u> |

##### 4 Grants payable

|        | <u>2023</u>                 | <u>2022</u>                 |
|--------|-----------------------------|-----------------------------|
|        | £                           | £                           |
| Grants | 35,700                      | 70,700                      |
|        | <u>                    </u> | <u>                    </u> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2023**

5 Support Costs

|  | <u>2023</u>   | <u>2022</u>  |
|--|---------------|--------------|
|  | £             | £            |
| Solicitors fees and expenses               | 10,161        | 5,421        |
| Independent Examiners fees and accountancy | 1,020         | 1,020        |
| Trustees travel expenses                   | -             | 227          |
|  | <u>11,181</u> | <u>6,668</u> |

6 Investments

|   | <u>2023</u>      | <u>2022</u>      |
|---|------------------|------------------|
|   | £                | £                |
| <u>Listed UK Investments</u>                |                  |                  |
| Balance brought forward                     | 1,208,375        | 1,391,736        |
| Additions                                   | 65,152           | 36,983           |
| Disposals                                   | (55,897)         | (62,374)         |
|   | <u>1,217,631</u> | <u>1,366,344</u> |
| Realised gain/(loss) on sale of investments | 1,193            | 670              |
| Unrealised gain/(loss) on investments       | 41,137           | (158,639)        |
|   | <u>1,259,961</u> | <u>1,208,375</u> |
| Cash held for reinvestment                  | 5,305            | 21,294           |
|   | <u>1,265,266</u> | <u>1,229,669</u> |

The Trust held the following investments which represented more than 5% of the total value of investments as at the year end date.

|   | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|
|   | £           | £           |
| Findlay Park Funds Plc American USD Dis                     | 83,369      | 72,170      |
| JPMorgan Asset Management UK Ltd Emerging Markets C Net Acc | -           | 62,447      |

7 Debtors

|               | <u>2023</u> | <u>2022</u> |
|---------------|-------------|-------------|
|               | £           | £           |
| Other debtors | 293         | 899         |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2023**

8 Creditors : Amounts falling due within one year

|                 | <u>2023</u>  | <u>2022</u>  |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | 2,375        | 4,525        |
|                 | <u>2,375</u> | <u>4,525</u> |

9 Unrestricted funds

|                         | <u>2023</u>      | <u>2022</u>      |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Balance brought forward | 1,236,920        | 1,440,951        |
| Surplus for the year    | 30,658           | (204,032)        |
|                         | <u>1,267,578</u> | <u>1,236,920</u> |

10 Grants payable

All the grants payable in the year were to institutions.

Material grants made during the year were as follows:

|                          | £             |
|--------------------------|---------------|
| ADSHG - Addisons Charity | 7,000         |
| Chemins D'Auxios         | 500           |
| DEC Appeal - Turkey      | 1,000         |
| PCC All Sainst Church    | 200           |
| Parkinsons UK            | 1,000         |
| The Stroke Association   | 1,000         |
| Breast Cancer UK         | 1,000         |
| Asthma UK                | 1,000         |
| TWJ Foundation           | 20,000        |
| WarChild                 | 2,000         |
| Alzheimers UK            | 1,000         |
|                          | <u>35,700</u> |

11 Transactions with Trustees

During the year the Trust entered into transactions with Mogers, Solicitors, of which R E Beresford is a partner. During the year services to the value of £10,161 (2022: £4,882) were acquired from the firm. These transactions were charged at normal professional rates.

**HIGGS CHARITABLE TRUST**

England & Wales - Charity number 267036

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# Accounts

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**THE HIGGS CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2022**

**THE HIGGS CHARITABLE TRUST**

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**THE HIGGS CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS**

**AT 11TH DECEMBER 2022**

|                      |  |
|----------------------|--|
| Trustees             | Rebecca Eleanor Beresford<br>Patrick Humphris<br>William Nathaniel Higgs |
| Registered Office    | 24 Queen Square<br>Bath<br>BA1 2HY                                       |
| Registered Charity   | 267036   |
| Solicitors           | Mogers Drewett LLP<br>St James House, The Square<br>Bath<br>BA2 3BH      |
| Investment Advisors  | Quilter Chevolt<br>One Kingsway<br>London<br>WC2B 6AN                    |
| Independent Examiner | Robert Branch<br>Moore<br>30 Gay Street<br>Bath<br>BA1 2PA               |
| Bankers              | Lloyds Bank plc<br>47 Milsom Street<br>Bath<br>BA1 1DN                   |

## THE HIGGS CHARITABLE TRUST

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 11TH DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 11 December 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 2015).

#### Constitution and objects

The Higgs Charitable Trust is constituted under a trust deed and is a registered charity no. 267036.

The objects of the charity are to pay or apply the income from the Trust Fund and also so much of the capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such manner purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard to any wishes expressed by the Settlor to the Trustees.

#### Trustees

The trustees who acted during the financial year were as follows:

Rebecca Eleanor Beresford

Patrick Humphris

William Nathaniel Higgs

Trustees are appointed by the Trustees in accordance with the Trustees Act 1925.

#### Review of the year

The investment income of the Trust increased in the period, being £38,262 in 2022 compared to £35,284 in 2021.

The Trust increased the value of distributions made in accordance with the discretion conferred on the Trustees by the governing Trust Deed from £21,000 in 2021 to £70,700 in 2022.

The Trustees envisage the continuation of the Trust along the present lines for the foreseeable future.

#### Investment powers

Any trust monies from time to time in the hands of the Trustees which are not subject to express directions as to investment, may in their discretion be invested in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Any investments held have been acquired in accordance with the powers given to the Trustees in the governing trust deed.

#### Reserves policy

It is the policy of the Trustees to not hold reserves other than to meet immediate project needs.

Cash capital reserves not exceeding £1,000 are deposited with the Trustees Bankers and income distributed on an annual basis.

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2022**

Risk assessment

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The risk of potential fraud identified by the Trustees has been addressed as follows:

- (a) any payments from the Trust authorised by the Administrator require the consent and signatures of all three Trustees and such authorisation is in accordance with the mandate in place with the Trustees Bankers Lloyds Bank plc.
- (b) Investment recommendations made by the Trustees Brokers, Quilter, are authorised by any two Trustees and any settlement proceeds are paid in favour of the Trustees only and no other payee.

Trustees responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the Charities Act 2011 taking advantage of the exemptions available to small charities.

Approved by the Trustees and signed on their behalf

R E Beresford

Trustee  
Date :



25/12/22

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE INDEPENDENT EXAMINER**

**FOR THE YEAR ENDED 11TH DECEMBER 2022**

I report on the financial statements of the Trust for the year ended 11th December 2022 which are set out on pages 2 to 9 appended to this report

**Respective responsibilities of Trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts.  
The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 act;

to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention..

**Basis of independent examiners' statement**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiners' statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

or

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

Signed :



Robert Branch FCA, MAAT  
30 Gay Street  
Bath  
BA1 2PA

7/6/23.

**THE HIGGS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 11TH DECEMBER 2022**

|  |                     | <b><u>2022</u></b>         |                         | <b><u>2021</u></b>         |                         |
|--|---------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  |                     | <b><u>Unrestricted</u></b> |                         | <b><u>Unrestricted</u></b> |                         |
|  | <b><u>Notes</u></b> | <b>£</b>                   | <b>£</b>                | <b>£</b>                   | <b>£</b>                |
| <b>Incoming Resources</b>                |                     |                            |                         |                            |                         |
| Investment income                        | 2                   |                            | 38,262                  |                            | 35,284                  |
| <b>Resources Expended</b>                |                     |                            |                         |                            |                         |
| Costs of generating funds                | 3                   | 6,956                      |                         | 6,924                      |                         |
| Charitable expenditure                   |                     |                            |                         |                            |                         |
| Grants payable                           | 4                   | 70,700                     |                         | 21,000                     |                         |
| Governance costs                         | 5                   | 6,668                      |                         | 930                        |                         |
| Total Resources Expended                 |                     |                            | <u>84,324</u>           |                            | <u>28,854</u>           |
| <b>Net Incoming/(Outgoing) Resources</b> |                     |                            | <u>(46,063)</u>         |                            | <u>6,430</u>            |
| Gains/(Losses) on investment assets:     |                     |                            |                         |                            |                         |
| Realised                                 | 6                   | 670                        |                         | (2,540)                    |                         |
| Unrealised                               | 6                   | (158,639)                  |                         | 157,985                    |                         |
|  |                     |                            | <u>(157,969)</u>        |                            | <u>155,445</u>          |
| <b>Net Movement In Funds</b>             |                     |                            | <u>(204,032)</u>        |                            | <u>161,875</u>          |
| Fund balances brought forward            |                     |                            | <u>1,440,951</u>        |                            | <u>1,279,076</u>        |
| Fund balances carried forward            |                     |                            | <u><u>1,236,919</u></u> |                            | <u><u>1,440,951</u></u> |

**THE HIGGS CHARITABLE TRUST**

**BALANCE SHEET**

**AT 11TH DECEMBER 2022**

|  | <u>Notes</u> | <u>2022</u>      |                         | <u>2021</u>      |                         |
|--|--------------|------------------|-------------------------|------------------|-------------------------|
|  |              | £                | £                       | £                | £                       |
| <u>Current Assets</u>                  |              |                  |                         |                  |                         |
| Investments                            | 6            | 1,229,669        |                         | 1,394,580        |                         |
| Debtors                                | 7            | 899              |                         | 1,016            |                         |
| Cash at bank                           |              | 10,878           |                         | 47,815           |                         |
|  |              | <u>1,241,445</u> |                         | <u>1,443,411</u> |                         |
| <u>Creditors : Amounts falling due</u> |              |                  |                         |                  |                         |
| within one year                        | 8            | <u>4,525</u>     |                         | <u>2,460</u>     |                         |
|  |              |                  | <u>1,236,920</u>        |                  | <u>1,440,951</u>        |
| Net Assets                             |              |                  | <u><u>1,236,920</u></u> |                  | <u><u>1,440,951</u></u> |
| <u>Funds</u>                           |              |                  |                         |                  |                         |
| Unrestricted funds                     | 9            |                  | <u><u>1,236,920</u></u> |                  | <u><u>1,440,951</u></u> |

Approved by the Board of Trustees on and signed on its behalf by



Date: 25/12/22

## THE HIGGS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 11TH DECEMBER 2022

##### 1 Accounting policies

###### (a) Basis of accounting

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 2015)', 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.

###### (b) Investment assets and the income arising

Investment assets are stated at market value in the financial statements.  
Investment income is treated as income when received.

###### (c) Realised and unrealised gains and losses on investment assets

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost.  
Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

###### (d) Grants payable

Grants payable are recognised in the financial statements when the grant has been approved for payment by the Trustees.

##### 2 Investment income

|   | <u>2022</u>   | <u>2021</u>   |
|---|---------------|---------------|
|   | £             | £             |
| Investments listed on a recognised stock exchange | 38,262        | 35,284        |
|   | <u>38,262</u> | <u>35,284</u> |

##### 3 Costs of generating funds

|                            | <u>2022</u> | <u>2021</u> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| Investment management fees | 6,956       | 6,924       |

##### 4 Grants payable

|        | <u>2022</u> | <u>2021</u> |
|--------|-------------|-------------|
|        | £           | £           |
| Grants | 70,700      | 21,000      |

##### 5 Support Costs

|  | <u>2022</u>  | <u>2021</u> |
|--|--------------|-------------|
|  | £            | £           |
| Solicitors fees and expenses               | 5,421        | -           |
| Independent Examiners fees and accountancy | 1,020        | 930         |
| Trustees travel expenses                   | 227          | -           |
|  | <u>6,668</u> | <u>930</u>  |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2022**

**6 Investments**

|   | <u>2022</u>      | <u>2021</u>      |
|---|------------------|------------------|
|   | £                | £                |
| <u>Listed UK Investments</u>                |                  |                  |
| Balance brought forward                     | 1,391,736        | 1,246,039        |
| Additions                                   | 36,983           | 103,337          |
| Disposals                                   | (62,374)         | (113,085)        |
|   | <u>1,366,344</u> | <u>1,236,291</u> |
| Realised gain/(loss) on sale of Investments | 670              | (2,540)          |
| Unrealised gain/(loss) on investments       | (158,639)        | 157,985          |
| Balance carried forward                     | <u>1,208,375</u> | <u>1,391,736</u> |
| Cash held for reinvestment                  | <u>21,294</u>    | <u>2,845</u>     |
| Total                                       | <u>1,229,670</u> | <u>1,394,581</u> |

The Trust held the following Investments which represented more than 5% of the total value of investments as at the year end date.

|   | <u>2022</u>   | <u>2021</u> |
|---|---------------|-------------|
|   | £             | £           |
| Findlay Park Funds Plc American USD Dis | 72,170        | 81,930      |
| Astrazeneca ord 25c                     | <u>62,447</u> | <u>-</u>    |

**7 Debtors**

|               | <u>2022</u> | <u>2021</u>  |
|---------------|-------------|--------------|
|               | £           | £            |
| Other debtors | <u>899</u>  | <u>1,016</u> |

**8 Creditors : Amounts falling due within one year**

|                 | <u>2022</u>  | <u>2021</u>  |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>4,525</u> | <u>2,460</u> |
|                 | <u>4,525</u> | <u>2,460</u> |

**9 Unrestricted funds**

|                         | <u>2022</u>      | <u>2021</u>      |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Balance brought forward | 1,440,951        | 1,279,076        |
| Surplus for the year    | (204,032)        | 161,875          |
| Balance carried forward | <u>1,236,920</u> | <u>1,440,951</u> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2022**

**10 Grants payable**

All the grants payable in the year were to institutions.

Material grants made during the year were as follows:

|   | £             |
|---|---------------|
| All Saints Church                           | 200           |
| Alzheimers Society                          | 1,000         |
| Asthma UK                                   | 4,000         |
| Breast Cancer UK Ltd                        | 4,000         |
| Canal & River Trust                         | 1,000         |
| Chemins d'Auxois                            | 500           |
| DEC Pakistan Appeal                         | 5,000         |
| Joint Council for the Welfare of Immigrants | 2,000         |
| Parkinsons UK                               | 4,000         |
| TWJ Foundation                              | 44,000        |
| Ukraine Appeal                              | 1,000         |
| WarChild                                    | 4,000         |
|   | <u>70,700</u> |

**11 Transactions with Trustees**

During the year the Trust entered into transactions with Mogers, Solicitors, of which R E Beresford is a partner. During the year services to the value of £5,420 (2021: £Nil) were acquired from the firm. These transactions were charged at normal professional rates.

**HIGGS CHARITABLE TRUST**

England & Wales - Charity number 267036

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# Accounts

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THE HIGGS CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 11TH DECEMBER 2021

**THE HIGGS CHARITABLE TRUST**

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**THE HIGGS CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS**

**AT 11TH DECEMBER 2021**

|                      |  |
|----------------------|--|
| Trustees             | Rebecca Eleanor Beresford<br>Patrick Humphris<br>William Nathaniel Higgs |
| Registered Office    | 24 Queen Square<br>Bath<br>BA1 2HY                                       |
| Registered Charity   | 267036   |
| Solicitors           | Mogers Drewett LLP<br>St James House, The Square<br>Bath<br>BA2 3BH      |
| Investment Advisors  | Quilter Chevoit<br>One Kingsway<br>London<br>WC2B 6AN                    |
| Independent Examiner | Robert Branch<br>Moore<br>30 Gay Street<br>Bath<br>BA1 2PA               |
| Bankers              | Lloyds Bank plc<br>47 Milsom Street<br>Bath<br>BA1 1DN                   |

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 11TH DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 11 December 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 2015).

**Constitution and objects**

The Higgs Charitable Trust is constituted under a trust deed and is a registered charity no. 267036.

The objects of the charity are to pay or apply the income from the Trust Fund and also so much of the capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such manner purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard to any wishes expressed by the Settlor to the Trustees.

**Trustees**

The trustees who acted during the financial year were as follows:

Rebecca Eleanor Beresford  
Patrick Humphris  
William Nathaniel Higgs

Other changes in trustees are as follows:

Lana Humphris - resigned 5 May 2021

Trustees are appointed by the Trustees in accordance with the Trustees Act 1925.

**Review of the year**

The investment income of the Trust increased in the period, being £35,284 in 2021 compared to £31,204 in 2020.

The Trust decreased the value of distributions made in accordance with the discretion conferred on the Trustees by the governing Trust Deed from £30,100 in 2020 to £21,000 in 2021.

The Trustees envisage the continuation of the Trust along the present lines for the foreseeable future.

**Investment powers**

Any trust monies from time to time in the hands of the Trustees which are not subject to express directions as to investment, may in their discretion be invested in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Any investments held have been acquired in accordance with the powers given to the Trustees in the governing trust deed.

**Reserves policy**

It is the policy of the Trustees to not hold reserves other than to meet immediate project needs. Cash capital reserves not exceeding £1,000 are deposited with the Trustees Bankers and income distributed on an annual basis.

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2021**

Risk assessment

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The risk of potential fraud identified by the Trustees has been addressed as follows:

- (a) any payments from the Trust authorised by the Administrator require the consent and signatures of all three Trustees and such authorisation is in accordance with the mandate in place with the Trustees Bankers Lloyds Bank plc.
- (b) Investment recommendations made by the Trustees Brokers, Quilter, are authorised by any two Trustees and any settlement proceeds are paid in favour of the Trustees only and no other payee.

Trustees responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the Charities Act 2011 taking advantage of the exemptions available to small charities.

Approved by the Trustees and signed on their behalf

  
R E Beresford

Trustee  
Date : 8/8/22

THE HIGGS CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

FOR THE YEAR ENDED 11TH DECEMBER 2021

I report on the financial statements of the Trust for the year ended 11th December 2021 which are set out on pages 2 to 9 appended to this report

Respective responsibilities of Trustees and examiners

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 act;

to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention..

Basis of independent examiners' statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

or

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

Signed :

*Robert Branch* 19.8.22.

Robert Branch FCA, MAAT  
30 Gay Street  
Bath  
BA1 2PA

**THE HIGGS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 11TH DECEMBER 2021**

|                                      |              | <u>2021</u>         |                  | <u>2020</u>         |                  |
|--------------------------------------|--------------|---------------------|------------------|---------------------|------------------|
|                                      | <u>Notes</u> | <u>Unrestricted</u> |                  | <u>Unrestricted</u> |                  |
|                                      |              | £                   | £                | £                   | £                |
| <b>Incoming Resources</b>            |              |                     |                  |                     |                  |
| Investment income                    | 2            |                     | 35,284           |                     | 31,204           |
| <b>Resources Expended</b>            |              |                     |                  |                     |                  |
| Costs of generating funds            | 3            | 6,924               |                  | 6,563               |                  |
| Charitable expenditure               |              |                     |                  |                     |                  |
| Grants payable                       | 4            | 21,000              |                  | 30,100              |                  |
| Governance costs                     | 5            | 930                 |                  | 6,456               |                  |
| Total Resources Expended             |              |                     | <u>28,854</u>    |                     | <u>43,119</u>    |
| Net Incoming/(Outgoing) Resources    |              |                     | 6,430            |                     | (11,915)         |
| Gains/(Losses) on investment assets: |              |                     |                  |                     |                  |
| Realised                             | 6            | (2,540)             |                  | (3,586)             |                  |
| Unrealised                           | 6            | 157,985             |                  | 28,986              |                  |
|                                      |              |                     | <u>155,445</u>   |                     | <u>25,400</u>    |
| <b>Net Movement in Funds</b>         |              |                     | <u>161,875</u>   |                     | <u>13,485</u>    |
| Fund balances brought forward        |              |                     | <u>1,279,076</u> |                     | <u>1,265,591</u> |
| Fund balances carried forward        |              |                     | <u>1,440,951</u> |                     | <u>1,279,076</u> |

THE HIGGS CHARITABLE TRUST

BALANCE SHEET

AT 11TH DECEMBER 2021

|  | <u>Notes</u> | <u>2021</u>      |                  | <u>2020</u>      |                  |
|--|--------------|------------------|------------------|------------------|------------------|
|  |              | £                | £                | £                | £                |
| <u>Current Assets</u>                  |              |                  |                  |                  |                  |
| Investments                            | 6            | 1,394,580        |                  | 1,246,060        |                  |
| Debtors                                | 7            | 1,016            |                  | 585              |                  |
| Cash at bank                           |              | 47,815           |                  | 37,424           |                  |
|  |              | <u>1,443,411</u> |                  | <u>1,284,069</u> |                  |
| <u>Creditors</u> : Amounts falling due |              |                  |                  |                  |                  |
| within one year                        | 8            | <u>2,460</u>     |                  | <u>4,993</u>     |                  |
|  |              |                  | <u>1,440,951</u> |                  | <u>1,279,076</u> |
| Net Assets                             |              |                  | <u>1,440,951</u> |                  | <u>1,279,076</u> |
| <u>Funds</u>                           |              |                  |                  |                  |                  |
| Unrestricted funds                     | 9            |                  | <u>1,440,951</u> |                  | <u>1,279,076</u> |

Approved by the Board of Trustees on and signed on its behalf by

Date:

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2021**

**1 Accounting policies**

**(a) Basis of accounting**

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 2015)', 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.

**(b) Investment assets and the income arising**

Investment assets are stated at market value in the financial statements.  
Investment income is treated as income when received.

**(c) Realised and unrealised gains and losses on investment assets**

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost.

Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

**(d) Grants payable**

Grants payable are recognised in the financial statements when the grant has been approved for payment by the Trustees.

**2 Investment income**

|   | <u>2021</u>   | <u>2020</u>   |
|---|---------------|---------------|
|   | £             | £             |
| Investments listed on a recognised stock exchange | 35,284        | 31,204        |
|   | <u>35,284</u> | <u>31,204</u> |

**3 Costs of generating funds**

|                            | <u>2021</u> | <u>2020</u> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| Investment management fees | 6,924       | 6,563       |

**4 Grants payable**

|        | <u>2021</u> | <u>2020</u> |
|--------|-------------|-------------|
|        | £           | £           |
| Grants | 21,000      | 30,100      |

**5 Support Costs**

|  | <u>2021</u> | <u>2020</u>  |
|--|-------------|--------------|
|  | £           | £            |
| Solicitors fees and expenses               | -           | 4,882        |
| Independent Examiners fees and accountancy | 930         | 930          |
| Trustees travel expenses                   | -           | 644          |
|  | <u>930</u>  | <u>6,456</u> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2021**

**6 Investments**

|   | <u>2021</u>      | <u>2020</u>      |
|---|------------------|------------------|
|   | £                | £                |
| <u>Listed UK Investments</u>                |                  |                  |
| Balance brought forward                     | 1,246,039        | 1,226,514        |
| Additions                                   | 103,337          | 118,753          |
| Disposals                                   | (113,085)        | (124,628)        |
|   | <u>1,236,291</u> | <u>1,220,639</u> |
| Realised gain/(loss) on sale of investments | (2,540)          | (3,586)          |
| Unrealised gain/(loss) on investments       | 157,985          | 28,986           |
| Balance carried forward                     | <u>1,391,736</u> | <u>1,246,039</u> |
| Cash held for reinvestment                  | <u>2,845</u>     | <u>21</u>        |
| Total                                       | <u>1,394,581</u> | <u>1,246,060</u> |

The Trust held the following investments which represented more than 5% of the total value of investments as at the year end date.

|   | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|
|   | £           | £           |
| Findlay Park Funds Plc American USD Dis                     | 81,930      | 64,637      |
| JPMorgan Asset Management UK Ltd Emerging Markets C Net Acc | -           | 66,450      |

**7 Debtors**

|               | <u>2021</u>  | <u>2020</u> |
|---------------|--------------|-------------|
|               | £            | £           |
| Other debtors | <u>1,016</u> | <u>585</u>  |

**8 Creditors : Amounts falling due within one year**

|                 | <u>2021</u>  | <u>2020</u>  |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>2,460</u> | <u>4,993</u> |
|                 | <u>2,460</u> | <u>4,993</u> |

**9 Unrestricted funds**

|                         | <u>2021</u>      | <u>2020</u>      |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Balance brought forward | 1,279,076        | 1,265,591        |
| Surplus for the year    | 161,875          | 13,485           |
| Balance carried forward | <u>1,440,951</u> | <u>1,279,076</u> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**10 Grants payable**

All the grants payable in the year were to institutions.

Material grants made during the year were as follows:

|                | <u>£</u>      |
|----------------|---------------|
| TWJ Foundation | 19,000        |
| WarChild       | 2,000         |
|                | <u>21,000</u> |

**11 Transactions with Trustees**

During the year the Trust entered into transactions with Mogers, Solicitors, of which R E Beresford is a partner. During the year services to the value of £nil (2020: £4,882) were acquired from the firm. These transactions were charged at normal professional rates.

**HIGGS CHARITABLE TRUST**

England & Wales - Charity number 267036

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# Accounts

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**THE HIGGS CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2020**

**THE HIGGS CHARITABLE TRUST**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2020**

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| 1           | Legal and administrative details  |
| 2 - 3       | Report of the Trustees            |
| 4           | Audit report                      |
| 5           | Statement of financial activities |
| 6           | Balance sheet                     |
| 7 - 9       | Notes to the financial statements |

**THE HIGGS CHARITABLE TRUST**

**LEGAL AND ADMINISTRATIVE DETAILS**

**AT 11TH DECEMBER 2020**

|                      |   |
|----------------------|---|
| Trustees             | Rebecca Eleanor Beresford<br>Lana Humphris<br>Patrick Humphris<br>William Nathaniel Higgs |
| Registered Office    | 24 Queen Square<br>Bath<br>BA1 2HY  |
| Registered Charity   | 267036  |
| Solicitors           | Mogers Drewett LLP<br>St James House, The Square<br>Bath<br>BA2 3BH                       |
| Investment Advisors  | Qullter Chevolt<br>One Kingsway<br>London<br>WC2B 6AN                                     |
| Independent Examiner | Robert Branch<br>Moore<br>30 Gay Street<br>Bath<br>BA1 2PA                                |
| Bankers              | Lloyds Bank plc<br>47 Milsom Street<br>Bath<br>BA1 1DN                                    |

## THE HIGGS CHARITABLE TRUST

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 11TH DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 11 December 2020. 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 2015).

#### Constitution and objects

The Higgs Charitable Trust is constituted under a trust deed and is a registered charity no. 267036.

The objects of the charity are to pay or apply the income from the Trust Fund and also so much of the capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such manner purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may at their uncontrolled discretion determine having regard to any wishes expressed by the Settlor to the Trustees.

#### Trustees

The trustees who acted during the financial year were as follows:

Rebecca Eleanor Beresford  
Lana Humphris  
Patrick Humphris  
William Nathaniel Higgs

Trustees are appointed by the Trustees in accordance with the Trustees Act 1925.

#### Review of the year

The investment income of the Trust fell in the period, being £31,204 in 2020 and being £42,480 in 2019.

The Trust increased the value of distributions made in accordance with the discretion conferred on the Trustees by the governing Trust Deed from £5,000 in 2019 to £30,100 in 2020.

The Trustees envisage the continuation of the Trust along the present lines for the foreseeable future.

#### Investment powers

Any trust monies from time to time in the hands of the Trustees which are not subject to express directions as to investment, may in their discretion be invested in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and whatsoever as the Trustees shall in their absolute discretion think fit.

Any investments held have been acquired in accordance with the powers given to the Trustees in the governing trust deed.

#### Reserves policy

It is the policy of the Trustees to not hold reserves other than to meet immediate project needs.

Cash capital reserves not exceeding £1,000 are deposited with the Trustees Bankers and income distributed on an annual basis.

**THE HIGGS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2019**

**Risk assessment**

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The risk of potential fraud identified by the Trustees has been addressed as follows:

- (a) any payments from the Trust authorised by the Administrator require the consent and signatures of all three Trustees and such authorisation is in accordance with the mandate in place with the Trustees Bankers Lloyds Bank plc.
- (b) Investment recommendations made by the Trustees Brokers, Quilter, are authorised by any two Trustees and any settlement proceeds are paid in favour of the Trustees only and no other payee.

**Trustees responsibilities**

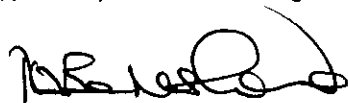
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the Charities Act 2011 taking advantage of the exemptions available to small charities.

Approved by the Trustees and signed on their behalf



R E Beresford

Trustee

Date : 14/10/2021

THE HIGGS CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

FOR THE YEAR ENDED 11TH DECEMBER 2020

I report on the financial statements of the Trust for the year ended 11th December 2020 which are set out on pages 2 to 9 appended to this report

Respective responsibilities of Trustees and examiners

The charity's trustees are responsible for the preparation of the accounts.  
The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 act;

to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention..

Basis of independent examiners' statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

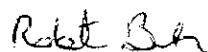
to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;

or

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

Signed :



Robert Branch FCA, MAAT  
30 Gay Street  
Bath  
BA1 2PA

**THE HIGGS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 11TH DECEMBER 2020**

|  |                     | <b><u>2020</u></b>         |                         | <b><u>2019</u></b>         |                         |
|--|---------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  |                     | <b><u>Unrestricted</u></b> |                         | <b><u>Unrestricted</u></b> |                         |
|  | <b><u>Notes</u></b> | <b>£</b>                   | <b>£</b>                | <b>£</b>                   | <b>£</b>                |
| <b>Incoming Resources</b>                |                     |                            |                         |                            |                         |
| Investment Income                        | 2                   |                            | 31,204                  |                            | 42,480                  |
| <b>Resources Expended</b>                |                     |                            |                         |                            |                         |
| Costs of generating funds                | 3                   | 6,563                      |                         | 6,579                      |                         |
| Charitable expenditure                   |                     |                            |                         |                            |                         |
| Grants payable                           | 4                   | 30,100                     |                         | 5,000                      |                         |
| Governance costs                         | 5                   | 6,456                      |                         | 8,194                      |                         |
| Total Resources Expended                 |                     |                            | <u>43,119</u>           |                            | <u>19,773</u>           |
| <b>Net Incoming/(Outgoing) Resources</b> |                     |                            | <b>(11,915)</b>         |                            | <b>22,707</b>           |
| Gains/(Losses) on investment assets:     |                     |                            |                         |                            |                         |
| Realised                                 | 6                   | (3,586)                    |                         | 7,574                      |                         |
| Unrealised                               | 6                   | 28,986                     |                         | 122,384                    |                         |
|  |                     |                            | <u>25,400</u>           |                            | <u>129,958</u>          |
| <b>Net Movement In Funds</b>             |                     |                            | <b>13,485</b>           |                            | <b>152,665</b>          |
| Fund balances brought forward            |                     |                            | <u>1,265,591</u>        |                            | <u>1,112,926</u>        |
| Fund balances carried forward            |                     |                            | <u><u>1,279,076</u></u> |                            | <u><u>1,265,591</u></u> |

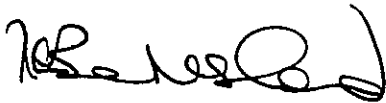
THE HIGGS CHARITABLE TRUST

BALANCE SHEET

AT 11TH DECEMBER 2020

|  | <u>Notes</u> | <u>2020</u>      |                  | <u>2019</u>      |                  |
|--|--------------|------------------|------------------|------------------|------------------|
|  |              | £                | £                | £                | £                |
| <u>Current Assets</u>                  |              |                  |                  |                  |                  |
| Investments                            | 6            | 1,246,060        |                  | 1,227,194        |                  |
| Debtors                                | 7            | 585              |                  | 293              |                  |
| Cash at bank                           |              | 37,424           |                  | 43,868           |                  |
|  |              | <u>1,284,069</u> |                  | <u>1,271,355</u> |                  |
| <u>Creditors : Amounts falling due</u> |              |                  |                  |                  |                  |
| within one year                        | 8            | 4,993            |                  | 5,764            |                  |
|  |              |                  | <u>1,279,076</u> |                  | <u>1,265,591</u> |
| Net Assets                             |              |                  | <u>1,279,076</u> |                  | <u>1,265,591</u> |
| <u>Funds</u>                           |              |                  |                  |                  |                  |
| Unrestricted funds                     | 9            |                  | <u>1,279,076</u> |                  | <u>1,265,591</u> |

Approved by the Board of Trustees on and signed on its behalf by



Date: 14/10/2021

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 11TH DECEMBER 2020**

**1 Accounting policies**

**(a) Basis of accounting**

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 2015)', 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.

**(b) Investment assets and the income arising**

Investment assets are stated at market value in the financial statements.  
Investment income is treated as income when received.

**(c) Realised and unrealised gains and losses on investment assets**

Realised gains and losses are calculated by reference to the disposal proceeds less any disposal costs compared with the original cost.

Unrealised gains and losses are calculated by comparing the market value at the beginning of the year with that at the end of the year for assets held at both dates and by comparing the cost with the market value at the end of the year for assets acquired during the year and held at the year end.

**(d) Grants payable**

Grants payable are recognised in the financial statements when the grant has been approved for payment by the Trustees.

**2 Investment income**

|   | <u>2020</u>   | <u>2019</u>   |
|---|---------------|---------------|
|   | £             | £             |
| Investments listed on a recognised stock exchange | 31,204        | 42,480        |
|   | <u>31,204</u> | <u>40,497</u> |

**3 Costs of generating funds**

|                            | <u>2020</u> | <u>2019</u> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| Investment management fees | 6,563       | 6,579       |

**4 Grants payable**

|        | <u>2020</u> | <u>2019</u> |
|--------|-------------|-------------|
|        | £           | £           |
| Grants | 30,100      | 5,000       |

**5 Support Costs**

|  | <u>2020</u>  | <u>2019</u>  |
|--|--------------|--------------|
|  | £            | £            |
| Solicitors fees and expenses               | 4,882        | 7,081        |
| Independent Examiners fees and accountancy | 930          | 960          |
| Trustees travel expenses                   | 644          | 153          |
|  | <u>6,456</u> | <u>8,194</u> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2020**

**6 Investments**

|   | <u>2020</u>             | <u>2019</u>             |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| <u>Listed UK Investments</u>                |                         |                         |
| Balance brought forward                     | 1,226,514               | 1,098,330               |
| Additions                                   | 118,753                 | 109,395                 |
| Disposals                                   | (124,628)               | (111,169)               |
|   | <u>1,220,639</u>        | <u>1,096,556</u>        |
| Realised gain/(loss) on sale of Investments | (3,586)                 | 7,574                   |
| Unrealised gain/(loss) on Investments       | 28,986                  | 122,384                 |
| Balance carried forward                     | <u>1,246,039</u>        | <u>1,226,514</u>        |
| Cash held for reinvestment                  | <u>21</u>               | <u>680</u>              |
| Total                                       | <u><u>1,246,060</u></u> | <u><u>1,227,194</u></u> |

The Trust held the following Investments which represented more than 5% of the total value of Investments as at the year end date.

|   | <u>2020</u>          | <u>2019</u>       |
|---|----------------------|-------------------|
|   | £                    | £                 |
| Flindlay Park Funds Plc American USD Dis                    | 64,637               | nil               |
| JPMorgan Asset Management UK Ltd Emerging Markets C Net Acc | 66,450               | nil               |
|   | <u><u>64,637</u></u> | <u><u>nil</u></u> |

**7 Debtors**

|               | <u>2020</u> | <u>2019</u> |
|---------------|-------------|-------------|
|               | £           | £           |
| Other debtors | <u>585</u>  | <u>293</u>  |

**8 Creditors : Amounts falling due within one year**

|                 | <u>2020</u>         | <u>2019</u>         |
|-----------------|---------------------|---------------------|
|                 | £                   | £                   |
| Other creditors | <u>4,993</u>        | <u>5,764</u>        |
|                 | <u><u>4,993</u></u> | <u><u>5,764</u></u> |

**9 Unrestricted funds**

|                                | <u>2020</u>             | <u>2019</u>             |
|--------------------------------|-------------------------|-------------------------|
|                                | £                       | £                       |
| Balance brought forward        | 1,265,591               | 1,112,926               |
| Surplus/(Deficit) for the year | 13,485                  | 152,665                 |
| Balance carried forward        | <u><u>1,279,076</u></u> | <u><u>1,265,591</u></u> |

**THE HIGGS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 11TH DECEMBER 2020**

**10 Grants payable**

All the grants payable in the year were to institutions.

Material grants made during the year were as follows:

|                                   | £             |
|-----------------------------------|---------------|
| Asthma UK                         | 1,000         |
| Parkinson's UK                    | 1,000         |
| Peggy Dodd Centre                 | 1,000         |
| Jonah House                       | 1,000         |
| Breast Cancer UK                  | 1,000         |
| All Saints                        | 100           |
| WWF                               | 1,000         |
| TWJ Foundation                    | 19,000        |
| Addison's Disease Self-Help Group | 5,000         |
|                                   | <u>30,100</u> |

**11 Transactions with Trustees**

During the year the Trust entered into transactions with Mogers, Solicitors, of which Mr. D.W.M. Campbell is a partner. During the year services to the value of £4,882 (2019: £7,081) were acquired from the firm. These transactions were charged at normal professional rates.

