

THE HIGGS CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 11TH DECEMBER 2021

THE HIGGS CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 11TH DECEMBER 2021

<u>Page</u>	
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 2021

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

 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>Unrestricted</u>		<u>Unrestricted</u>	
	<u>Notes</u>	£	£	£	£
Incoming Resources					
Investment income	2		35,284		31,204
Resources Expended					
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			28,854		43,119
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	
			155,445		25,400
Net Movement in Funds			161,875		13,485
Fund balances brought forward			1,279,076		1,265,591
Fund balances carried forward			1,440,951		1,279,076

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>
		1,440,951	1,279,076
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
	<u>6,924</u>	<u>6,563</u>

4 Grants payable

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

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 11TH 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.