THE ALAN EDWARD HIGGS CHARITY

England & Wales · Charity number 509367

Details

Status	Registered
Legal form	Trust
Registered	1979-11-14
Register	View on the Charity Commission register

Contact

Address	The Coventry Building Society Arena Judd's Lane Longford Coventry Warwickshire CV6 6GE
Phone	02476221311
Email	clerk@higgscharity.org.uk
Website	https://www.higgscharity.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES WHICH SHALL BENEFIT WHOLLY OR MAINLY THE INHABITANTS OF THE AREA WITHIN 25 MILES OF THE CENTRE OF COVENTRY AS THE TRUSTEES MAY SELECT, WITH A PREFERENCE AS FAR AS PRACTICABLE TO THE PROMOTION OF CHILD WELFARE AND PARTICULARLY THE WELFARE OF UNDER PRIVILEGED CHILDREN.

Activities: The clerk to the trustees is the initial contact for local bodies and organisations seeking grants. These applications are screened to ensure that the applications meet the objectives of the Charity. The trustees meet regularly to consider the applications and to make grants in appropriate circumstances.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/509367

Geography

- **Area of benefit:** AN AREA WITHIN 25 MILES OF THE CENTRE OF COVENTRY
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£954,807	£734,516	£20,850,252	2
2024-04-05	£675,669	£621,197	£20,795,724	2
2023-04-05	£575,342	£639,264	£19,463,190	2
2022-04-05	£583,306	£548,114	£20,408,932	2
2021-04-05	£416,753	£903,092	-	-

Trustees

Name	Role	Appointed
Alexander Edward William Barrett	Chair	2021-09-23
EMILY LUCY BARLOW		2012-09-12
Emma Louise Bates		2022-02-01
MARILYN FREDA KNATCHBULL-HUGESSEN JP		
Steven Alan Cooke		2021-06-23

Downloaded from opencharities.uk/ew/509367

THE ALAN EDWARD HIGGS CHARITY

England & Wales - Charity number 509367

Accounts

REGISTERED CHARITY NUMBER: 509367

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

FOR

THE ALAN EDWARD HIGGS CHARITY

Armstrongs Accountancy Ltd
Chartered Accountants and Statutory Auditor
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

THE ALAN EDWARD HIGGS CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 8
Consolidated Statement of Financial Activities	9
Charity Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Consolidated Cashflow	13
Notes to the Consolidated Cash Flow	14
Charity Cashflow	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 28

THE ALAN EDWARD HIGGS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES	Ms M F Knatchbull Hugessen Ms E L Barlow Ms E L Bates A E W Barrett S A Cooke
PRINCIPAL ADDRESS	The Coventry Building Society Arena Judd's Lane Longford Coventry CV6 6GE
REGISTERED CHARITY NUMBER	509367
AUDITORS	Armstrongs Accountancy Ltd Chartered Accountants and Statutory Auditor 1 & 2 Mercia Village Torwood Close Westwood Business Park Coventry West Midlands CV4 8HX
SOLICITORS	Brindley, Twist, Tafft & James Lowick Gate Siskin Drive Coventry CV3 4FJ Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH
INVESTMENT FUND	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Ruffers LLP 80 Victoria Street London SW1E 5JL Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report together with the consolidated financial statements for the year ended 05 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as follows:
(a) To support charitable purposes selected by the Trustees that benefit, either wholly or primarily, the residents within a 25-mile radius of Coventry city centre.

(b) To allocate the charity’s funds, as much as practicable, towards promoting child welfare, with a particular focus on underprivileged children.

(c) To enable the trustees to work with or contribute to other charities whose objectives are substantially similar to those of our own charity.

The trustees aim to serve a broad segment of the community within the defined geographical area. They welcome grant applications from local organisations, associations, and national entities, provided that the proposed grants will directly benefit individuals residing within the specified region. Generally, applications from individuals are not considered.

For local bodies and organizations seeking grants, the initial point of contact is the Clerk to the trustees. Applications are first reviewed to ensure alignment with the charity’s objectives. The trustees convene regularly to assess these applications and allocate grants where appropriate.

In evaluating the charity’s objectives, planning future activities, and reviewing grant applications, the Trustees refer to the Charity Commission's general guidance on public benefit to ensure adherence to best practices and compliance with regulatory standards.

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity has embarked on a significant journey to reshape its grant-making strategy, marking the beginning of a more focused and impactful approach to funding. The charity continues to work towards broadening access, allowing a more diverse range of organizations to apply for funding, thereby expanding the charity's reach and potential impact.

The trustees are deeply committed to ensuring that the application process is as streamlined, transparent, and accessible as possible. They aim to make the experience for applicants more efficient and less burdensome, fostering greater participation and innovation among those seeking support. Having moved away from funding core operational costs and large capital projects, they are redirecting their focus towards initiatives that operate at the grassroots level, emphasising support for projects that deliver immediate and tangible benefits to communities. This reflects a desire to foster direct and visible outcomes, especially in areas where they are needed most.

Particularly close to the trustees' hearts is the goal of supporting children and families who are facing deprivation. The trustees are especially concerned with addressing the deprivation of opportunity-seeking to provide experiences and opportunities that these children and families might otherwise never have. By prioritising these vulnerable groups, the charity aims to create lasting change and open new doors for those most in need.

Specific areas that trustees are interested in are:
1. Early years/Early start - social and developmental support
2. Family support and protection including debt counselling and refuge
3. Holidays
4. Access to opportunity and experience
5. Young Carers
6. Looked after children and those coming out of care

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year, grants totalling £429,058 were awarded, compared to £278,608 in 2024. A total of 50 charities and organisations received assistance, up from 33 in the previous year. Notably, 41 of these recipients had not received support in the prior year, compared to 22 new recipients in 2024. The average grant size increased to £8,581, up from £8,443 in 2024. Detailed information about the grants issued can be found in Note 5.

Fundraising Standards Information

The trustees do not involve the charity in any fundraising activities. The income of the charity is obtained from the investments comprising the trust fund.

Subsidiary Undertakings

The results and headline balance sheet accounts for Hope Property Managements Limited and Plough Hill Land are shown in note 13.

FINANCIAL REVIEW

Financial position

The financial statements for the year include a consolidated Statement of Financial Activities, Balance Sheet, and Statement of Cash Flows, which incorporate the financial results of the charity and its wholly owned subsidiary companies. Detailed information regarding these companies can be found in Note 13 of the financial statements.

The charitable group continues to rely significantly on income generated from its investment assets to support its activities. The charity's investment portfolio, composed of quoted investments, is managed with the dual objectives of achieving both capital appreciation and income growth. During the year, the value of these investments saw

The total consolidated net income of the group, before accounting for gains and losses on investment assets and transfers between funds, amounted to £220,291, slightly higher than the £54,472 reported in the previous year. However, when considering the net losses on investment assets within the financial year, the group achieved a consolidated net gain of £54,528 recorded in 2025.

Investment policy and performance

The trustees' powers of investment are defined by the provisions of the trust deed. In line with these provisions, the trustees have delegated the management of the charity’s quoted investments to three fund managers, who operate on a discretionary basis.

The primary investment objective is to achieve long-term capital and income growth that exceeds the fund’s benchmark. To this end, the trustees have initiated a comprehensive review of the charity’s investments. Consultants have been engaged to assist in this process, leading to the development of a new investment policy. The trustees are currently evaluating all existing investments to ensure they align with this updated policy.

The selection of assets employed to meet the investment objectives will remain consistent with the guidelines set forth in the trust deed. The fund managers are prohibited from engaging in speculative activities, the investment portfolio may not be leveraged, and the majority of investments must be easily convertible to cash.

Additionally, the trustees recognize the potential value of making social investments that align with the charity’s mission. In such cases, the trustees will adhere to the Charity Commission’s guidelines outlined in "Charity and Social Investment" and will seek professional advice before proceeding with any social investment decisions.

Regarding residential investments, decisions to sell are made based on a thorough review of each property’s valuation and circumstances upon vacancy. However, as the majority of the houses have now undergone complete renovation, it is likely that they will be retained as rental properties to support the charity’s income.

FINANCIAL REVIEW

Reserves policy

The trustees have set a long-term objective to maintain free reserves in unrestricted funds at a level equivalent to approximately one year's charitable expenditure. This approach ensures the charity has adequate financial stability to continue its operations and meet its commitments.

As of April 5, 2025, the charitable group held total funds amounting to £20,850,252, compared to £20,795,724 in the previous year. Of these funds, £443,716 (2024: £850,419) were held in the unrestricted income fund, while £20,406,536 (2024: £19,945,305) were allocated to the expendable endowment fund.

On the same date, the charity itself reported total funds of £20,059,649, down from £20,224,552 in 2024. Of these, £465,444 (2024: £1,091,578) were held in the unrestricted free income fund, and £19,594,205 (2024: £19,132,974) were held in the expendable endowment fund. Given the current levels of income and expenditure, the charity has more than sufficient free reserves to cover at least one year's charitable expenditure, ensuring financial resilience and sustainability.

Plans for the future

The trustees are actively refining and expanding their grant-making strategy with a focus on maximising the impact of the funds they distribute. As part of this ongoing development, they are exploring ways to enhance communication and foster more effective dialogue with grant applicants. By improving the exchange of information and understanding between the charity and those seeking funding, the trustees aim to ensure that grants are awarded in a manner that most effectively supports the intended outcomes. This approach not only helps to align the charity's resources with the needs of the communities it serves but also allows for more strategic and impactful grant-making decisions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated charity and was created after the death of Mr. Alan Edward Higgs in 1979 in accordance with the terms of his will, and is constituted under a trust deed dated 28 September 1979. It is a registered charity (number 509367). Under the terms of the trust deed for a period of 21 years from the death of Mr. A.E. Higgs surplus income was accumulated in the capital fund.

Trustees

The trustees are the individuals that are responsible for controlling and governing the charitable group. The trustees who held office during the year and at the date of this report are shown in the administrative information on page 1.

Recruitment, appointment, induction and training of new trustees

New trustees are appointed by the continuing trustees. The current approach is to have at least four trustees, with a spread of experience that gives the ability to understand when they need to take external professional advice. The trustees have hitherto not felt the need for any further detail in person specification. The job description of the duties and responsibilities of a trustee are spelt out helpfully by the Charity Commission.

Organisational structure

The trustees hold regular meetings to make grants and review investment performance within a strategic policy framework covering all its activities, including reserves and risk management, which is reviewed annually. Day to day administration of grants made by the trustees and the presentation of applications for consideration by the trustees is delegated to the clerk.

The clerk acts for the trustees in furthering the charity's objects through partnerships, working with a variety of organisations concerned with groups or areas of disadvantage within the beneficial area.

Management

Day to day management of the charity is delegated to the clerk and his staff who operate within the guidelines set by the trustees and the financial limits of the charity whilst pursuing its charitable objects.
Where necessary the clerk and trustees will consult with and take advice from the charity's professional advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

As an endowed grant giving charity, the number of personnel is limited. The number of employees and levels of remuneration are disclosed in the notes to the accounts. The trustees review the level of remuneration in line with duties, inflation and market factors, taking professional advice as appropriate.

Related parties

The charity has four wholly owned companies, one of which is a property dealer, one of which managed bar and catering facilities as part of a wider charitable mixed motive social investment, one of which is for the charity to participate in joint ventures and one of which is to participate in the development of housing. Any profits in these companies are distributed to the charity by way of gift aid payments. Details of the companies are shown in note 15.

Principal risks and uncertainties

The trustees regularly assess the major risks that the charity may face and continuously review them to develop effective systems and procedures for risk management. This proactive approach ensures that the charity is well-prepared to handle potential challenges.

As an endowed charity, the primary risks and uncertainties stem from the fluctuations in the value of its investments and the potential variability in income generated from these sources. This includes rental income from investment properties, as well as income and gains from managed investment portfolios.

Market conditions and shifts in business confidence can negatively impact the value of these investment assets. To mitigate these risks, the Trustees seek independent professional advice from experienced investment managers. Additionally, they retain the flexibility to adjust the level of grant expenditure in response to the investment returns received, ensuring that the charity remains financially stable even in the face of market volatility.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 3/12/25..... and signed on its behalf by:

.....
A E W Barrett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Opinion
We have audited the financial statements of The Alan Edward Higgs Charity (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation claims
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Accountancy Ltd
Chartered Accountants and Statutory Auditor
1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

Date: .....

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Activities for generating funds					
Rental income		129,084	-	129,084	129,489
Property management		299,596	-	299,596	116,992
Investments					
Quoted investments		365,433	-	365,433	379,907
Investment income		52,981		52,981	48,688
Interest received		107,713	-	107,713	593
Total income and endowments	2	954,807	-	954,807	675,669
EXPENDITURE ON:					
Raising funds					
Trading subsidiaries	3	41,509	-	41,509	55,146
Exceptional item		-	-	-	8,431
Investment management costs	4	149,724	-	149,724	185,159
Charitable activities					
Grants payable	5	429,058	-	429,058	278,608
Governance costs	6	79,929	34,296	114,225	93,853
Total expenditure		700,220	34,296	734,516	621,197
Net gains/(losses) on investments		-	(165,763)	(165,763)	1,278,223
NET INCOME/(EXPENDITURE)		254,587	(200,059)	54,528	1,332,695
Transfers between funds		(661,290)	661,290	-	-
Tax on profit		-	-	-	(161)
Net movement in funds		(406,703)	461,231	54,528	1,332,534
RECONCILIATION OF FUNDS					
Total funds brought forward		850,419	19,945,305	20,795,724	19,463,190
TOTAL FUNDS CARRIED FORWARD	16	443,716	20,406,536	20,850,252	20,795,724

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		67,809	-	67,809	118,779
Investment income		613,827	-	613,827	518,324
Total	2	681,636	-	681,636	637,103
EXPENDITURE ON					
Raising funds		137,493	-	137,493	173,726
Charitable activities					
Grants payable	5	429,058	-	429,058	278,608
Governance costs		79,929	34,296	114,225	93,901
Total		646,480	34,296	680,776	546,235
Net gains/(losses) on investments		-	(165,763)	(165,763)	1,192,223
NET INCOME/(EXPENDITURE)		35,156	(200,059)	(164,903)	1,283,091
Transfers between funds		(661,290)	661,290	-	-
Net Movement in funds		(626,134)	461,231	(164,903)	1,283,091
RECONCILIATION OF FUNDS					
Total funds brought forward		1,091,578	19,132,974	20,224,552	18,941,461
TOTAL FUNDS CARRIED FORWARD	16	465,444	19,594,205	20,059,649	20,224,552

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET 5 APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	11	-	433
Investments	12	16,814,551	19,944,293
		16,814,551	19,944,726
CURRENT ASSETS			
Debtors	14	49,272	56,515
Cash at bank		4,063,549	892,556
		4,112,821	949,071
CREDITORS			
Amounts falling due within one year	15	(77,120)	(98,073)
NET CURRENT ASSETS		4,035,701	850,998
TOTAL ASSETS LESS CURRENT LIABILITIES		20,850,252	20,795,734
NET ASSETS		20,850,252	20,795,724
CHARITY FUNDS:			
Unrestricted funds			
Income fund		443,716	850,419
Expendable endowment fund		20,406,536	19,945,305
TOTAL CHARITY FUNDS	16	20,850,252	20,795,724

The financial statements were approved by the Board of Trustees and authorised for issue on 3/12/25 and were signed on its behalf by:



A E W Barrett - Chairman

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

BALANCE SHEET
5 APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments			
Investments	12	14,213,362	17,397,974
Investment property	12	1,789,870	1,735,000
		16,003,232	19,132,974
CURRENT ASSETS			
Debtors	14	266,087	314,888
Cash at bank		3,816,495	806,374
		4,082,582	1,121,262
CREDITORS			
Amounts falling due within one year	15	(26,165)	(29,684)
NET CURRENT ASSETS		4,056,417	1,091,578
TOTAL ASSETS LESS CURRENT LIABILITIES		20,059,649	20,224,552
NET ASSETS		20,059,649	20,224,552
FUNDS	16		
Unrestricted funds		465,444	1,091,578
Endowment funds		19,594,205	19,132,974
TOTAL FUNDS		20,059,649	20,224,552

The financial statements were approved by the Board of Trustees and authorised for issue on ..3/12/25..... and were signed on its behalf by:

.....
A E W Barrett - Trustee

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS
5 APRIL 2025

	2025	2024
	£	£
Cash flow from operating activities	(395,215)	(540,214)
Tax paid	-	(161)
Net cash flow from operating activities	(395,215)	(540,375)
Cash flow from investing activities		
Payments to acquire investments	(1,734,349)	(3,285,328)
Receipts from sales of investments	4,698,327	3,111,422
Investment gains	-	17,781
Interest received	107,713	593
Dividends and other investment income received	365,433	379,907
Rents received from investment properties	129,084	129,489
Net cash flow from investing activities	3,566,208	353,864
Cash flow from financing activities		
Interest paid	-	-
Net cash flow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	3,170,993	(186,511)
Cash and cash equivalents at 05 April 2024	892,556	1,079,067
Cash and cash equivalents at 05 April 2025	4,063,549	892,556

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	54,528	1,332,695
Adjustments for:		
Depreciation and impairment of tangible fixed assets	433	747
Dividends and other investment income received	(365,433)	(379,907)
Rents received from investment properties	(129,084)	(129,489)
Interest received	(107,713)	(593)
Losses/(gain) on investments	165,763	(1,296,004)
(Increase)/decrease in debtors	7,244	(12,047)
Increase/(decrease) in creditors	(20,953)	(55,616)
Net cash used in operations	(395,215)	(540,214)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24 £	Cash flow £	At 5.4.25 £
Net cash			
Cash at bank	892,556	3,170,993	4,063,549
	892,556	3,170,993	4,063,549
Total	892,556	3,170,993	4,063,549

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(514,703)	(519,937)
Net cash used in operating activities		(514,703)	(519,937)
Cash flows from investing activities			
Purchase to acquire investments		(1,734,349)	(3,285,275)
Receipts from sales of investments		4,698,327	3,111,422
Interest received		107,713	592
Dividends and other investment income		365,433	379,907
Rents received from investment properties		87,700	89,137
Net cash flow from investing activities		3,524,824	295,783
Cash flows from financing activities			
Interest paid		-	-
Net cash used in financing activities		-	-
Change in cash and cash equivalents in the reporting period		3,010,121	(224,154)
Cash and cash equivalents at the beginning of the reporting period		806,374	1,030,528
Cash and cash equivalents at the end of the reporting period		3,816,495	806,374

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(164,903)	1,283,090
Adjustments for:		
Depreciation and impairment of tangible fixed assets	-	-
Dividends and other investment income received	(365,433)	(379,907)
Rents received from investment properties	(87,700)	(89,137)
Interest received	(107,713)	(592)
Losses/(gain) on investments	165,763	(1,192,223)
(Increase)/decrease in debtors	48,801	(101,889)
Increase/(decrease) in creditors	(3,518)	(39,279)
Net cash used in operations	(514,703)	(519,937)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24 £	Cash flow £	At 5.4.25 £
Net cash			
Cash at bank	806,374	3,010,121	3,816,495
	806,374	3,010,121	3,816,495
Total	806,374	3,010,121	3,816,495

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Income from activities includes trading, rental and other property income and is recognised when the charity is entitled to the monies;

Investment income is earned through holding assets for investment purposes such as shares or property and includes dividends, interest and rent. Investment income is included when receivable.

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Costs of generating funds are those costs incurred in relation to trading, managing and maintaining investments and an apportionment of support costs;

Charitable expenditure comprises grants to the charities beneficiaries and the costs in respect to managing and facilitating grant making activities as well as an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Support costs consist of the clerk's salary and associated overheads which are allocated on a time basis between investment management, charitable activities, being grant making and other charitable activities, and governance, being most consistent with use of the resources.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees and overheads together with an apportionment of support costs.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Pension contributions
The group operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Realised/unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Investments
Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The main form of financial risk faced by the charity's investments is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude to investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Social investments include mixed motive investments and programme related investments which are those held to further our charitable purposes. In 2020 mixed motive investments included the charity's current holding in The Drapers Bar and Restaurant Limited. The Drapers Bar and Restaurant Limited ceased to trade during the 2020 financial year and the long leasehold has been gifted to Historic Coventry Trust.

Investment property
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Surpluses made on the disposal of property are treated as capital receipts and are taken to the credit of the expendable endowment fund in the year in which they occur.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted.

Expendable endowment fund comprises the original capital fund and gains thereto together with subsequent donations of a capital nature. The policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made. The fund is represented by the capital investments included in investment assets less any appropriate creditor;

Income fund represents investment income and other income less expenditure and grants made.

2. INCOME AND ENDOWMENTS

All income is wholly attributable to the unrestricted income fund in the current and preceding financial year.

3. TRADING SUBSIDIARIES

Management and administration costs of the trading subsidiaries	2025 £	2024 £
Property Management Company		
Salaries and national insurance	17,754	26,016
Legal and professional charges	6,771	5,277
Rent, rates and insurance	4,580	6,345
Telephone	2,915	4,725
Computer costs	1,688	3,980
Postage and stationery	263	639
Travelling expenses	41	746
Audit fees	5,110	3,500
Accountancy	1,504	2,147
Bank charges	283	296
Sundry expenses	167	728
Depreciation	433	747
	41,509	55,146

4. INVESTMENT MANAGEMENT COSTS

	Income £	Endowment £	2025 £	2024 £
Agents' fees	11,789	-	11,789	12,094
Legal and professional	114,344	-	114,344	155,352
Repairs	19,596	-	19,596	13,592
Insurance	3,990	-	3,990	4,071
Sundry expenses	5	-	5	50
	149,724	-	149,724	185,159

The salary costs relate to the management of the charity's investments and are allocated on a time apportioned basis.

Investment management costs were £149,724 (2024: £185,159) of which £nil (2024: £50,756) were attributable to the endowment fund and £149,724 (2024: £134,403) attributable to the income fund.

5. GRANTS PAYABLE

Supported charities and their objectives	2025 £	2024 £
A Band of Brothers	5,000	-
Acorns Children's Hospice Trust Expand our family services, providing vital psychosocial support to as many families as possible	15,000	15,000
Armonico Consort Limited Providing singing holiday opportunities for children in deprived areas of Coventry/Solihull	-	10,000
Artichoke Trust	-	10,000
Aspire in Arts Ltd	19,865	-
Baby Godiva	-	4,000
Barnado's Funding for Coventry children's rights service for care experienced children and young people	-	10,000
Belong: Making Justice Happen	5,000	-
Blue Coat School Coventry	3,000	-
Brain Tumour Support	5,000	-
Carriers of Hope To provide emergency support to asylum seekers, refugees and migrants	-	15,000
Charnwood 20:20	-	2,000
Children with Cystic Fibrosis Dream Holidays	3,400	
Children's Hospital Pyjamas Provide children & young people in hospitals, hospices & refuges with pyjamas	1,000	1,000
Circolombia	5,000	-
CleanUp UK	5,000	-
Community Safety Education	2,200	-
Corpus Christi Catholic Church	19,650	-
Coventry Boys and Girls Club	20,000	-
Coventry City Mission Providing vulnerable children in Coventry with Christmas gifts	2,500	2,500
Coventry Haven Women's Aid	-	6,000
Coventry Rape and Sexual Abuse Centre	-	15,000

continued...

5. GRANTS PAYABLE - continued

Coventry Rugby Foundation	9,776	-
Engineering Development Trust To fund a STEM experience day for young people	-	2,470
Dudley Lodge/Hurdle	13,000	-
Epic Entrepreneurs CIC	15,000	-
Epic Futures CIC	5,000	-
Family Holiday Charity Helping families facing multiple disadvantages to create happy and positive memories	15,000	12,320
Feeding Coventry	20,000	-
Foundation for Conductive Education	5,523	-
Friendship Project for Children	-	12,000
Go Beyond	12,000	11,200
Grapevine Coventry & Warwickshire To provide support and advocacy to young people with autism and disability absent from school	-	20,000
Happy Days Children's Charity Leisure time activities for children with special needs in Coventry	4,000	4,000
Heart Research UK	-	5,700
Highly Sprung Performance	4,000	-
Insight - Counselling Coaching & Support Service 2-stage therapeutic programme - 1:1 counselling then a siblings group for young carers	-	5,000
International Children's Games	1,000	1,000
John White Community Centre	10,000	-
Joss Searchlight	3,000	-
KA Kits Academy CIC	5,000	2,000
Kairos WWT To support young women, aged 18-25, at risk of sexual exploitation	-	20,000
KidsOut UK	5,000	-
Level Water	3,696	-
Love4Life	10,000	-

continued...

5. GRANTS PAYABLE - continued

Make Them Smile	2,683	-
Media Mania	15,000	-
Nordoff Robins Music Therapy	-	5,000
NSPCC To support the NSPCC Schools Service in the West Midlands	-	5,000
Relate Coventry & Warwickshire	-	17,500
Sense Sense Forest School for children with deaf and blindness and their families in Birmingham	5,700	5,200
She Kicks Academy	4,000	-
Shine A Light	-	4,730
Sonrisa Arts CIC	13,680	-
SOS! Special Educational Needs	-	5,000
St. Giles Trust	-	8,000
Whizz-Kidz	-	5,000
The Bradby Club for Young People	9,500	-
The Brilliant Club	12,809	-
The Children's Society	12,000	-
The Mason Foundation	8,181	-
The Respite Association	5,000 7,000	-
The Royal Society for Blind Children	10,000	-
Three Spires Family Support Trust (Coffee Tots)	9,000	-
TLC Foundation	2,000	-
Vanny Radio	5,000	-
Warwick Arts Centre	19,895	-
Warwickshire Wildlife Trust	8,000	-
Wild Earth	12,000	-
YMCA Heart of England	10,000	18,000
Young Lives vs Cancer	5,000	-

continued...

5. GRANTS PAYABLE - continued

Young People First	-	16,988
Zoe's Place Baby Hospice	-	2,000
	429,058	278,608

6. GOVERNANCE COSTS

	2025	2024
	£	£
Salaries and overheads	56,488	46,619
Trustee expenses	2,400	3,600
Rent, rates and insurance	8,193	6,684
Accountancy	11,112	12,140
Telephone	1,249	-
Postage and stationery	113	-
Travelling	162	-
Sundry expenses	1,041	-
Computer costs	2,779	2,405
Legal fees	30,688	22,405
	114,225	93,853

The salary costs relate to the ongoing governing of the charity and includes an allocation of costs on a time apportioned basis.

Governance costs are wholly attributable to the unrestricted income fund in both the current and preceding year.

7. ALLOCATION OF SUPPORT COSTS

	Investment management	Grant making	Other Charitable	Governance	Total
	£	£	£	£	
Clerk Salary and overheads	3,995	15,978	11,984	7,989	39,946
% Allocation	10%	40%	30%	20%	100%

8. AUDITORS' REMUNERATION

The auditor's remuneration for the audit of the charitable group constituted an audit fee of £12,894.

continued...

9. STAFF COSTS

	2025	2024
	£	£
Salaries	71,148	69,753
Social Security	2,308	2,115
Pension	786	767
	74,242	72,635
Average number of employees	2	2

Pension costs
The group operated a defined contribution pension scheme. The assets of the scheme were held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £786 (2024: £767).

There were no employees earning over £60,000 per year (including benefits).

The total amount of employee benefits (including employers Nl) received by key management personnel was £33,510 (2024: £33,611). Key management is considered to be the clerk to the trustees as noted in the charity information on page 1.

Staff costs include redundancy and termination payments of £nil.

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received fees of £nil during the year (2024: £nil).

Total expenses of £2,400 (2024: £3,600) were paid to 4 (2024: 6) of the trustees

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	2,400	3,600

Related party transactions

As at 5th April 2025, a balance owed to the beneficiaries of FG Higgs / FJ Hope Trust from Hope Property Management Limited totaled £46,722.54 (2024: £64,900.73). M F Knatchbull-Hugessen is a trustee of both FG Higgs & FJ Hope Trust and a director of Hope Property Management Limited. A E Higgs Charity is a trustee of the FJ Hope Trust.

11. TANGIBLE FIXED ASSETS - GROUP	Fixtures and fittings	Computer equipment	Total
	£	£	£
COST			
At 06 Apil 2024	3,737	23,762	27,499
Additions	-	-	-
Disposals	-	-	-
At 05 April 2025	3,737	23,762	27,499
DEPRECIATION			
At 06 Apil 2024	3,737	23,329	26,319
Charge for year	-	433	747
Disposals	-	-	-
At 05 April 2024	3,737	23,762	27,066
NET BOOK VALUE			
At 05 April 2025	-	-	-
At 05 April 2024	-	433	433

There are no tangible assets held by the charity.

12. INVESTMENT ASSETS - GROUP	Investment properties	Listed investments	Total
	£	£	£
Cost and market value at 06 April 2024	2,547,003	17,397,290	19,944,293
Acquisitions	54,870	1,679,479	1,734,349
Sale proceeds	-	(4,611,453)	(4,611,453)
Investment gains / (losses)	-	(252,638)	(252,638)
Cost and market value at 05 April 2025	2,601,873	14,212,678	16,814,551
Historic cost as at 05 April 2025	733,498	11,083,100	11,816,598

The investment properties were professionally valued by Carters Chartered Surveyors during March 2024. The Trustees have assessed the market value as at 5 April 2025 and do not consider the value to have moved significantly since the valuation date.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. INVESTMENT ASSETS - CHARITY	Investment properties	Listed investments	Other investments	Total
	£	£		£
Cost and market value at 06 April 2024	1,735,000	17,397,290	684	19,132,974
Acquisitions	54,870	1,679,479	-	1,734,349
Sale proceeds	-	(4,611,453)	-	(4,611,453)
Investment gains / (losses)		(252,638)	-	(252,638)
Cost and market value at 05 April 2025	1,789,870	14,212,678	684	16,003,232
Historic cost as at 05 April 2024	413,675	11,083,100	30,000	11,526,775

continued...

13. WHOLLY OWNED COMPANIES

The following companies are wholly owned by the charity:
Hope Property Managements Ltd - property dealing company
(Company no. 00348703)

Plough Hill Land Ltd - for the purpose of developing land in Nuneaton as a joint venture project
(Company no. 09033788)

The Alan Edward Higgs Charity owns 100% of the ordinary share capital in each of the above listed subsidiary companies.

	2025	2024
	£	£
Value of the investments	684	684

Results of active companies	Turnover	Gross Profit	Administrative expenses	Other income	Operating profit	Gift Aid
Year ended 31st March 2025	£	£	£	£	£	£
Hope Property Management Ltd	41,384	41,384	53,385	294,448	282,447	62,661
Plough Hill Land Ltd	-	-	-	-	-	-
	41,384	41,384	53,385	294,448	282,447	62,661
Year ended 31 March 2024						
Hope Property Management Ltd	40,353	40,353	66,398	80,000	53,955	53,956
Plough Hill Land Ltd	-	-	-	-	-	-
	40,353	40,353	66,398	80,000	53,955	53,956

Summary of balance sheets	Fixed assets & properties	Stock, debtors & cash	Due to charity	Other creditors	Net assets
Year ended 31st March 2025					
Hope Property Managements Ltd	812,003	256,454	(447,611)	(55,576)	565,269
Plough Hill Land Ltd	-	-	-	-	-
	812,003	256,454	(447,611)	(55,576)	565,269
Year ended 31st March 2024					
Hope Property Managements Ltd	812,436	104,430	(269,710)	(73,419)	573,737
Plough Hill Land Ltd	-	-	-	-	-
	812,436	104,430	(269,710)	(73,419)	573,737

continued...

13. WHOLLY OWNED COMPANIES… CONTINUED

Other entities which are controlled by the charity

The AEHC Company Limited, is a company limited by guarantee which is controlled by two of the trustees of the charity. The company was set up to act as a vehicle to allow the charity to be involved in the Coventry Mysteries. The company was dormant throughout the year.

14. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtor	25,722	24,887	25,722	24,887
Amounts due from subsidiary undertakings	-	-	227,736	280,174
Other debtors, prepayments & accrued income	23,550	31,628	12,629	9,827
	49,272	56,515	266,087	314,888

15. CREDITORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	-	10,268	-	10,268
Rent deposit	3,000	3,000	3,000	3,000
Amounts due to subsidiary undertakings	-	-	4,803	5,158
Other creditors & accruals	74,120	84,805	18,362	11,258
	77,120	98,073	26,165	29,684

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Income	Expendable endowment	Total
	£	£	£
Tangible fixed assets	-	-	-
Investment assets	-	16,814,551	16,814,551
Current assets	520,836	3,591,985	4,112,821
Creditors	(77,120)	-	(77,120)
Total assets	443,716	20,406,536	20,850,252

CHARITY

Investment assets	-	16,003,232	16,003,232
Currents assets	491,609	3,590,973	4,082,582
Creditors	(26,165)	-	(26,165)
Total net assets	465,444	19,594,205	20,059,649

INCOME FUND - The income fund includes all current and prior periods retained surpluses and deficits.

EXPENDABLE ENDOWMENT - The expendable endowment was established by a bequest in the will of Alan Edward Higgs, following his death in 1979. Both the endowment and the income arising from it are freely available to fund the activities of the charity.

continued...

17. ULTIMATE CONTROLLING PARTY

The charity was under the control of its trustees throughout the current and preceding year.

THE ALAN EDWARD HIGGS CHARITY

England & Wales - Charity number 509367

Accounts

REGISTERED CHARITY NUMBER: 509367

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

FOR

THE ALAN EDWARD HIGGS CHARITY

Armstrongs Accountancy Ltd
Chartered Accountants and Statutory Auditor
1&2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

THE ALAN EDWARD HIGGS CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 7
Consolidated Statement of Financial Activities	8
Charity Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Consolidated Cashflow	12
Charity Cashflow	13
Notes to the Financial Statements	14 to 28

THE ALAN EDWARD HIGGS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES	M F Knatchbull-Hugessen * E L Barlow M S Franklin (death on 16 April 2023) A E W Barrett (chairman) Ms E L Bates S A Cooke
CLERK TO THE TRUSTEES	Dr G Willcocks
PRINCIPAL ADDRESS	The Coventry Building Society Arena Judd's Lane Longford Coventry CV6 6GE
REGISTERED NUMBER	509367 (England)
AUDITORS	Armstrongs Accountancy Ltd Chartered Accountants and Statutory Auditor 1&2 Mercia Village Torwood Close Westwood Business Park Coventry CV4 8HX
SOLICITORS	Brindley, Twist, Tafft & James Lowick Gate Siskin Drive Coventry CV3 4FJ Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH
BANKERS	Metro Bank Unit 70/71, Arndale Centre 59 Terminus Road Eastbourne BN21 3NW
INVESTMENT FUND	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Ruffers LLP 80 Victoria Street London SW1E 5JL Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

*Trustee holding title to property

THE ALAN EDWARD HIGGS CHARITY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report together with the consolidated financial statements for the year ended 05 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated charity and was created after the death of Mr. Alan Edward Higgs in 1979 in accordance with the terms of his will and is constituted under a trust deed dated 28 September 1979. It is a registered charity (number 509367). Under the terms of the trust deed for a period of 21 years from the death of Mr. A.E. Higgs surplus income was accumulated in the capital fund.

Trustees

The trustees are the individuals that are responsible for controlling and governing the charitable group. The trustees who held office during the year and at the date of this report are shown in the administrative information on page 1.

Recruitment, appointment, induction, and training of new trustees

New trustees are appointed by the continuing trustees. The current approach is to have at least four trustees, with a spread of experience that gives the ability to understand when they need to take external professional advice. The trustees have hitherto not felt the need for any further detail in person specification. The job description of the duties and responsibilities of a trustee are spelt out helpfully by the Charity Commission.

Organisational structure

The trustees hold regular meetings to make grants and review investment performance within a strategic policy framework covering all its activities, including reserves and risk management, which is reviewed annually. Day-to-day administration of grants made by the trustees and the presentation of applications for consideration by the trustees is delegated to the clerk.

The clerk acts for the trustees in furthering the charity's objects through partnerships, working with a variety of organisations concerned with groups or areas of disadvantage within the beneficial area.

Management

Day to day management of the charity is delegated to the clerk and his staff who operate within the guidelines set by the trustees and the financial limits of the charity whilst pursuing its charitable objects. Where necessary the clerk and trustees will consult with and take advice from the charity's professional advisers.

Key management remuneration

As an endowed grant giving charity, the number of personnel is limited. The number of employees and levels of remuneration are disclosed in the notes to the accounts. The trustees review the level of remuneration in line with duties, inflation, and market factors, taking professional advice as appropriate.

Related parties

The charity has four wholly owned companies, one of which is a property dealer, one of which managed bar and catering facilities as part of a wider charitable mixed motive social investment, one of which is for the charity to participate in joint ventures and one of which is to participate in the development of housing. Any profits in these companies are distributed to the charity by way of gift aid payments. Details of the companies are shown in note 15.

Principal risks and uncertainties

The trustees consider the major risks to which the charity is exposed and review them to establish systems and procedures to manage those risks.

As an endowed charity the principal risks and uncertainties relate to the underlying value of its investments and the potential income stream generated from these sources, including rental income from investment properties and investment income and gains on managed portfolios.

Market conditions and business confidence may have an adverse impact on investment assets. The trustees mitigate risk by taking independent professional advice from investment managers and are able to vary the level of grant expenditure based on investment returns received, should this be required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as follows:

- To support charitable purposes selected by the Trustees that benefit, either wholly or primarily, the residents within a 25-mile radius of Coventry city center.
- To allocate the charity's funds, as much as practicable, towards promoting child welfare, with a particular focus on underprivileged children.
- To enable the trustees to work with or contribute to other charities whose objectives are substantially similar to those of our own charity.

The trustees aim to serve a broad segment of the community within the defined geographical area. They welcome grant applications from local organisations, associations, and national entities, provided that the proposed grants will directly benefit individuals residing within the specified region. Generally, applications from individuals are not considered.

For local bodies and organizations seeking grants, the initial point of contact is the Clerk to the trustees. Applications are first reviewed to ensure alignment with the charity's objectives. The trustees convene regularly to assess these applications and allocate grants where appropriate.

In evaluating the charity's objectives, planning future activities, and reviewing grant applications, the Trustees refer to the Charity Commission's general guidance on public benefit to ensure adherence to best practices and compliance with regulatory standards.

ACHIEVMENTS AND PERFORMANCE

Grantmaking

The trustees are deeply committed to ensuring that the application process is as streamlined, transparent, and accessible as possible. By embracing digital tools and simplifying procedures, they aim to make the experience for applicants more efficient and less burdensome, fostering greater participation and innovation among those seeking support.

As part of a strategic shift, the trustees have also decided to gradually move away from funding core operational costs and large capital projects. Instead, they are redirecting their focus towards initiatives that operate at the grassroots level, emphasising support for projects that deliver immediate and tangible benefits to communities. This pivot reflects a desire to foster direct and visible outcomes, especially in areas where they are needed most.

Particularly close to the trustees' hearts is the goal of supporting children and families who are facing deprivation. The trustees are especially concerned with addressing the deprivation of opportunity-seeking to provide experiences and opportunities that these children and families might otherwise never have. By prioritising these vulnerable groups, the charity aims to create lasting change and open new doors for those most in need.

Specific areas that trustees are interested in are:
1. Early years/Early start - social and developmental support
2. Family support and protection including debt counselling and refuge
3. Holidays
4. Access to opportunity and experience
5. Young Carers
6. Looked after children and those coming out of care

The trustees have contributed £250,000 to the endowment funds of the Heart of England Community Fund, a sum that was matched by the Community Fund to establish the Alan Higgs Community Fund. After careful review of their grant-making processes, the trustees concluded that the Community Fund is better equipped to administer small grants to smaller organisations than the charity itself. This collaboration enables the fund to reach deeper into the community, providing support to smaller, and often less formally structured, organizations within the charity's area of benefit. The Charity has taken the first steps in redrawing its grant making strategy. The website was successfully launched, and applications are now made on-line. This has enabled a wider range of organisations to make applications for funding. The Trustees are determined to make the application process as efficient and open as possible for applicants.

ACHIEVEMENT AND PERFORMANCE
During the year, grants totaling £278,608 were awarded, compared to £345,747 in 2023. A total of 33 charities and organisations received assistance, down from 51 in the previous year. Notably, 22 of these recipients had not received support in the prior year, compared to 43 new recipients in 2023. The average grant size increased to £8,443, up from £6,779 in 2023. Detailed information about the grants issued can be found in Note 5.

Fundraising Standards Information
The trustees do not involve the charity in any fundraising activities. The income of the charity is obtained from the investments comprising the trust fund.

Subsidiary Undertakings
The results and headline balance sheet accounts for Hope Property Managements Limited and Plough Hill Land are shown in note 13.

FINANCIAL REVIEW
The financial statements for the year include a consolidated Statement of Financial Activities, Balance Sheet, and Statement of Cash Flows, which incorporate the financial results of the charity and its wholly owned subsidiary companies. Detailed information regarding these companies can be found in Note 13 of the financial statements.

The charitable group continues to rely significantly on income generated from its investment assets to support its activities. The charity's investment portfolio, composed of quoted investments, is managed with the dual objectives of achieving both capital appreciation and income growth. During the year, the value of these investments saw a notable increase, yielding a total return of £1,572,130, a significant improvement compared to the previous year's loss of £573,209. This positive return was driven by capital gains amounting to £1,192,223, in contrast to the previous year's capital loss of £921,995, and by income generated from the portfolio totaling £379,907, an increase from £348,786 in 2023.

The total consolidated net income of the group, before accounting for gains and losses on investment assets and transfers between funds, amounted to £62,904, slightly lower than the £63,922 reported in the previous year. However, when considering the net gains on investment assets, the group achieved a consolidated net gain of £1,278,223, a substantial turnaround from the net loss of £881,680 recorded in 2023.

Investment policy and performance
The trustees' powers of investment are defined by the provisions of the trust deed. In line with these provisions, the trustees have delegated the management of the charity's quoted investments to three fund managers, who operate on a discretionary basis.

The primary investment objective is to achieve long-term capital and income growth that exceeds the fund's benchmark. To this end, the trustees have initiated a comprehensive review of the charity's investments. Consultants have been engaged to assist in this process, leading to the development of a new investment policy. The trustees are currently evaluating all existing investments to ensure they align with this updated policy.

The selection of assets employed to meet the investment objectives will remain consistent with the guidelines set forth in the trust deed. The fund managers are prohibited from engaging in speculative activities, the investment portfolio may not be leveraged, and the majority of investments must be easily convertible to cash.

Additionally, the trustees recognize the potential value of making social investments that align with the charity's mission. In such cases, the trustees will adhere to the Charity Commission's guidelines outlined in "Charity and Social Investment" and will seek professional advice before proceeding with any social investment decisions.

Regarding residential investments, decisions to sell are made based on a thorough review of each property's valuation and circumstances upon vacancy. However, as the majority of the houses have now undergone complete renovation, it is likely that they will be retained as rental properties to support the charity's income.

Reserves policy
The trustees aim over a period of time is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's charitable expenditure.

At 05 April 2024 the charitable group had total funds of £20,795,724 (2023: £19,463,190) of which £850,419 (2023: £969,962) related to the unrestricted income fund and £19,945,305 (2023: £18,493,228) related to the expendable endowment fund.

At 05 April 2024 the charity had total funds of £20,224,552 (2023: £18,941,461) of which £1,174,564 (2023: £1,174,564) related to the unrestricted free income fund and £19,132,974 (2023: £17,766,897) related to the expendable endowment fund. Based on current levels of income and expenditure the charity has more than sufficient free reserves to meet at least one year's charitable expenditure.

Plans for the future
The trustees are actively refining and expanding their grant-making strategy with a focus on maximising the impact of the funds they distribute. As part of this ongoing development, they are exploring ways to enhance communication and foster more effective dialogue with grant applicants. By improving the exchange of information and understanding between the charity and those seeking funding, the trustees aim to ensure that grants are awarded in a manner that most effectively supports the intended outcomes. This approach not only helps to align the charity's resources with the needs of the communities it serves but also allows for more strategic and impactful grant-making decisions.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

THE ALAN EDWARD HIGGS CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP; (FRS102)
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the board of trustees on 22/10/2024 and signed on its behalf by:

A E W Barrett - Chairman

THE ALAN EDWARD HIGGS CHARITY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of The Alan Edward Higgs Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and the Charity Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE ALAN EDWARD HIGGS CHARITY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 151 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Accountancy Ltd
Chartered Accountants and Statutory Auditor
1&2 Mercia Village
Torwood Close
Westwood Business
Park Coventry
West
Midlands
CV4 8HX
Date: 22/10/2024

THE ALAN EDWARD HIGGS CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Activities for generating funds					
Rental income		129,489	-	129,489	116,353
Property management		116,992	-	116,992	110,200
Investments					
Quoted investments		379,907	-	379,907	348,786
Investment income		48,688		48,688	
Interest received		593	-	593	3
Total income and endowments	2	675,669	-	675,669	575,432
EXPENDITURE ON:					
Raising funds					
Trading subsidiaries	3	55,146	-	55,146	54,745
Exceptional item	4	8,431	-	8,431	-
Investment management costs	5	134,403	50,756	185,159	169,988
Charitable activities					
Grants payable	6	278,608	-	278,608	345,747
Governance costs	7	60,242	33,611	93,853	68,784
Total expenditure		536,830	84,367	621,197	639,264
Net gains/(losses) on investments	13		1,278,223	1,278,223	(881,680)
NET INCOME/(EXPENDITURE)		138,839	1,193,856	1,332,695	(945,602)
Transfers between funds		(258,221)	258,221	-	-
Tax on profit		(161)	-	(161)	(140)
Net movement in funds		(119,543)	1,452,077	1,332,534	(945,742)
RECONCILIATION OF FUNDS					
Total funds brought forward		969,962	18,493,228	19,463,190	20,408,932
TOTAL FUNDS CARRIED FORWARD	16	850,419	19,945,305	20,795,724	19,463,190

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

THE ALAN EDWARD HIGGS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES-CHARITY
FOR THE YEAR ENDED
5 APRIL 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		118,779	-	118,779	115,696
Investment income		518,324	-	518,324	427,349
Total	2	637,103	-	637,103	543,045
EXPENDITURE ON					
Raising funds		122,970	50,756	173,726	158,527
Charitable activities					
Grants payable	6	278,608	-	278,608	345,747
Other		60,290	33,611	93,901	68,784
Total		461,868	84,367	546,235	573,058
Net gains/(losses) on investments		-	1,192,223	1,192,223	(915,183)
NET INCOME/(EXPENDITURE)		175,235	1,107,856	1,283,091	(945,196)
Transfers between funds		(258,221)	258,221	-	-
Net movement in funds		(82,986)	1,366,077	1,283,091	(945,196)
RECONCILIATION OF FUNDS					
Total funds brought forward		1.174.564	17,766,897	18,941,461	19,886,657
TOTAL FUNDS CARRIED FORWARD	16	1,091,578	19,132,974	20,224,552	18,941,461

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED BALANCE SHEET 5 APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	12	433	1.180
Investments	13	19,944,293	18,492,216
		19,944,726	18,493,396
CURRENT ASSETS			
Debtors	14	56,515	44,468
Cash at bank		892,556	1,079,067
		949,071	546,759
CREDITORS			
Amounts falling due within one year	15	(98,073)	(153,741)
NET CURRENT ASSETS		850,998	969,794
TOTAL ASSETS LESS CURRENT LIABILITIES		20,795,724	19,463,190
NET ASSETS		20,795,724	19,463.190
CHARITY FUNDS:			
Unrestricted funds			
Income fund		850,419	969,962
Expendable endowment fund		19,945,305	18,493,228
TOTAL CHARITY FUNDS	16	20,795,724	19,463,190

The financial statements were approved by the Board of Trustees and authorised for issue on .....22/10/2024..... and were signed on its behalf by:

.....

A E W Barrett - Chairman

THE ALAN EDWARD HIGGS CHARITY

BALANCE SHEET-CHARITY
5 APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments			
Investments	12	17,397,974	16,257,547
Investment property	13	1,735,000	1,509,350
		19,132,974	17,766,897
CURRENT ASSETS			
Debtors	14	314,888	212,999
Cash at bank		806,374	1,030,528
		1,121,262	1,243,527
CREDITORS			
Amounts falling due within one year	15	(29,684)	(68,963)
NET CURRENT ASSETS		1,091,578	1,174,564
TOTAL ASSETS LESS CURRENT LIABILITIES		20,224,552	18,941,461
NET ASSETS		20,224,552	18,941,461
FUNDS	16		
Unrestricted funds		1,091,578	1,174,564
Endowment funds		19,132,974	17,766,897
TOTAL FUNDS		20,224,552	18,941,461

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/2024 and were signed on its behalf by:

.....
A E W Barrett - Chairman

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS
5 APRIL 2024

		2024	2023
		£	£
Cash flow from operating activities	18	(540,214)	(488,438)
Tax paid		(161)	(140)
Net cash flow from operating activities		(540,375)	(488,578)
Cash flow from investing activities			
Payments to acquire investments		(3,285,328)	(5,211,193)
Receipts from sales of investments		3,111,422	5,847,861
Investment gains on investment property		17,781	(33,503)
Interest received		593	3
Dividends and other investment income received		379,907	348,786
Rents received from investment properties		129,489	116,353
Net cash flow from investing activities		353,864	1,068,307
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(186,511)	579,729
Cash and cash equivalents at 05 April 2023		1,079,067	499,338
Cash and cash equivalents at 05 April 2024		892,556	1,079,067

THE ALAN EDWARD HIGGS CHARITY

STATEMENT OF CASH FLOWS-CHARITY
5 APRIL 2024

Cash flow from operating activities	19	(519,936)	(462,981)
Net cash flow from operating activities		(519,936)	(194,439)
Cash flow from investing activities			
Payments to acquire investments		(3,285,276)	(5,211,193)
Receipts from sales of investments		3,111,422	5,847,861
Interest received		592	3
Dividends and other investment income received		379,907	348,786
Rents received from investment properties		89,137	78,560
Net cash flow from investing activities		295,782	1,064,017
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net (decrease)/ increase in cash and cash equivalents		(224,154)	601,036
Cash and cash equivalents at 05 April 2023		1,030,528	429,492
Cash and cash equivalents at 05 April 2024		806,374	1,030,528

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Income from activities includes trading, rental and other property income and is recognised when the charity is entitled to the monies.

Investment income is earned through holding assets for investment purposes such as shares or property and includes dividends, interest and rent. Investment income is included when receivable.

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Costs of generating funds are those costs incurred in relation to trading, managing, and maintaining investments and an apportionment of support costs.

Charitable expenditure comprises grants to the charity's beneficiaries and the costs in respect to managing and facilitating grant making activities as well as an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Support costs consist of the clerk's salary and associated overheads which are allocated on a time basis between investment management, charitable activities, being grant making and other charitable activities, and governance, being most consistent with use of the resources.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees, and overheads together with an apportionment of support costs.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Pension contributions
The group operates a defined contribution pension scheme. Contributions payable to the pension scheme is charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Realised / unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Tangible fixed assets
Tangible fixed assets are stated at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by the management.

Repairs and maintenance costs are charged to the Statement of Financial Activities in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings – 25% straight line
Computer equipment – 25% straight line

Any gains and losses from the disposal of tangible fixed assets are recognized in the statement of Financial activities in the period the disposal takes place.

Investments
Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The main form of financial risk faced by the charity's investments is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude to investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Investment property
Investment properties are measured at fair value at each reporting date with the changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Surpluses made on the disposal of property are treated as capital receipts and are taken to the credit of the expendable endowment fund in the year in which they occur.

Taxation
The charity is exempt from tax on its charitable activities.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income accounting
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted.

Expendable endowment fund comprises the original capital fund and gains thereto together with subsequent donations of a capital nature. The policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made. The fund is represented by the capital investments included in investment assets less any appropriate creditor.

Income fund represents investment income and other income less expenditure and grants made.

2. INCOME AND ENDOWMENTS

All income is wholly attributable to the unrestricted income fund in the current and preceding year.

3. TRADING SUBSIDIARIES

Management and administration costs of the trading subsidiaries	2024 £	2023 £
Property Management Company		
Salaries and national insurance	26,016	27,270
Legal and professional charges	5,277	5,204
Rent, rates and insurance	6,345	5,453
Telephone	4,725	5,343
Computer costs	3,980	4,035
Postage and stationery	639	823
Entertaining	-	31
Repairs and renewals	-	298
Travelling expenses	746	750
Audit fees	3,500	2,940
Accountancy	2,147	875
Bank charges	296	292
Sundry expenses	728	106
Depreciation	747	1,325
	55,146	54,745

4. EXCEPTIONAL ITEMS

During the year, there has been a balance of £8,431.24 in prepayments which has now been released.

5. INVESTMENT MANAGEMENT COSTS

	Income	Endowment	2024	2023
	£	£	£	£
Agents' fees	12,094	-	12,094	12,070
Legal and professional	104,596	50,756	155,352	102,984
Repairs	13,592	-	13,592	50,093
Insurance	4,071	-	4,071	3,916
Sundry expenses	50	-	50	925
	134,403	50,756	185,159	169,988

The salary costs relate to the management of the charity's investments and are allocated on a time apportioned basis.

Investment management costs were £185,159 (2023: 169,988) of which £50,756 (2023:155,467) were attributable to the endowment fund and £134,403 (2023: £14,521) attributable to the income fund.

6. GRANTS PAYABLE

Supported charities and their objectives	**2024**	**2023**
	£	**£**
Acacia Family Support To improve the mental health of women with pre/postnatal depression across Birmingham	-	1,000
Acorns Children's Hospice Trust Expand our family services, providing vital psychosocial support to as many families as possible	15,000	15,000
African Women Impact UK Support for young refugees with mental health	-	4,500
Armonico Consort Limited Providing singing holiday opportunities for children in deprived areas of Coventry/Solihull	10,000	8,502
Artichoke Trust	10,000	-
Baby Godiva	4,000	-
Barnardo's Funding for Coventry children's rights service for care experienced children and young people	10,000	10,000
Beyond the Horizon Teaching parents' therapeutic techniques to support children through bereavement or family breakdown	-	2,500
Brain Tumour Support To provide support for anyone who has received a brain tumour diagnosis living in the West Midlands	-	4,217

6. GRANTS PAYABLE

Supported charities and their objectives	2024 £	2023 £
Carriers of Hope To provide emergency support to asylum seekers, refugees, and migrants	15,000	28,242
Charnwood 20:20	2,000	-
Child Brain Injury Trust Supporting children following Brain Injury	-	2,000
Children's Hospital Pyjama's Provide children & young people in hospitals, hospices & refuges with pyjamas	1,000	3,000
City Year UK Creating pathways to employment and leadership for NEET young women	-	15,000
Clothing Coventry To support Coventry with a free school uniform clothing bank	-	15,000
Coventry City Mission Providing vulnerable children in Coventry with Christmas gifts	2,500	2,500
Coventry Haven Women's Aid	6,000	-
Coventry Music Trust Music education for those in challenging circumstances	-	12,171
Coventry Rape and Sexual Abuse Centre	15,000	-
Coventry Rugby Community Grant Healthy, social, physical activity and nutrition for disadvantaged children across Coventry	-	7,620
Eglise Armee des Vainqueurs Re-instate youth club facility closed due to the effect of Covid	-	1,500
Engineering Development Trust To fund a STEM experience day for young people	2,470	-
Etch and Pin Support with Coventry children's books donated to local primary schools	-	1,000
Family Holiday Charity Helping families facing multiple disadvantages to create happy and positive memories	12,320	12,000
Feeding Coventry To secure the CEO role for the next 2 years, enabling sustainability	-	10,000

6. GRANTS PAYABLE

Supported charities and their objectives	2024 £	2023 £
Friendship Project for Children	12,000	-
Go Beyond	11,200	-
Grapevine Coventry & Warwickshire To provide support and advocacy to young people with autism and disability absent from school	20,000	25,000
Happy Days Children's Charity Leisure time activities for children with special needs in Coventry	4,000	8,000
Heart Research UK	5,700	-
Highly Sprung Performance Development of new cultural performance and educational project for children aged 3-7	-	12,000
Huntington's Disease Association To provide information, support, and advocacy for the Huntington's disease community across the West Midlands via our local specialist Huntington's disease advisory service	-	2,000
Independent Provider of Special Education Advice Training to improve educational support for children/young people in Birmingham with SEND	-	3,000
Insight - Counselling Coaching & Support Service 2-stage therapeutic programme - 1:1 counselling then a sibling's group for young carers	5,000	1,000
International Children's Games	1,000	-
KA Kits Academy CIC	2,000	-
Kairos WWT To support young women, aged 18-25, at risk of sexual exploitation	20,000	10,000
Karis Neighbour Scheme Seeking funds for work that supports families/older people in challenging circumstances	-	5,000
Kids Out To bring happiness to some of the UK's vulnerable and disadvantaged children	-	3,700

6. GRANTS PAYABLE

Supported charities and their objectives	2024 £	2023 £
Lennox Children's Cancer Fund Essential support for children with cancer in the South and West Midlands	-	2,500
London Midland Railway Club Association Installation of community sports facilities for local residents in an area of deprivation	-	3,000
Making Space Funding vital activities for people living in our extra care Coventry service	-	1,000
Media Mania Improving pathways to create industries for young adults with multiple disadvantages in Coventry	-	10,000
Motor Neurone Disease Association Care for people with Motor Neurone Disease in Coventry and Warwickshire	-	2,000
New Parks Club for Young People New crucial safe space for disadvantaged 14-25 year old activities	-	5,000
Nordoff Robins Music Therapy	5,000	-
NSPCC To support the NSPCC's Schools Service in the West Midlands	5,000	-
Over The Wall To enable children affected by serious illness access therapeutic camps and activities	-	8,000
Positive Youth Project Delivering 264 hours of engaging safeguarding themed activity	-	13,602
Refuge Funding towards our refuge in Nuneaton, supporting women and child domestic abuse survivors		17,489
Relate Coventry & Warwickshire	17,500	-
RicNic Community arts project for creative young people to gain experience, build confidence & key skills	-	2,000
Sandwell African Women Association Jobs skills training to reduce household poverty	-	3,000

6. GRANTS PAYABLE

Supported charities and their objectives	2024 £	2023 £
Sense Sense Forest School for children with deaf and blindness and their families in Birmingham	5,200	-
Shine A Light	4,730	-
Solihull Moors Foundation Towards our Ability Counts project: sporting & social opportunities for children with disabilities	-	3,000
SOS! Special Educational Needs	5,000	-
St. Giles Trust	8,000	-
Tall Ships Youth Trust To enable 5 disadvantaged young people from Coventry or Warwickshire to take part in a voyage	-	1,500
Tastelife UK Combating mental health eating disorders amongst young people aged 14-25	-	2,450
The Anne Frank Trust UK Equipping young people with skills and confidence to challenge prejudice and discrimination	-	2,500
The Brainwave Centre Ltd Funding for four families living within a 25 mile radius of Coventry	-	3,600
The Brilliant Club The Scholars Programme supports disadvantaged students to access competitive universities	-	7,654
The Open Theatre Company A nonverbal physical theatre workshop for young people with profound and multiple disabilities	-	3,000
The Respite Association Supporting West Midlands families who are carers to have a respite break	-	5,000
The Royal Society for Blind Children Delivery of families first services supporting visually impaired children and their families	-	5,000
Three Spires Family Support Trust To improve the lives and life opportunities of vulnerable children in Coventry	-	6,000

6. GRANTS PAYABLE

Supported charities and their objectives	2024	2023
	£	£
Voluntary Action Coventry To support people experiencing disadvantage to access volunteering opportunities	-	8,000
Whizz-Kidz To provide bespoke mobility equipment for young wheelchair users in Coventry	5,000	-
Worth Unlimited A learning hub providing skills & qualifications for disadvantaged young people	-	5,000
YMCA Heart of England	18,000	
Young People First To support the Peer Mentoring Programme for looked after children in Coventry	16,988	
Zoe's Place Baby Hospice	2,000	
	278,608	345,747

7. GOVERNANCE COSTS

	2024	2023
	£	£
Salaries and overheads	46,619	47,835
Trustee expenses	3,600	5,050
Rent, rates and insurance	6,684	8,027
Accountancy	12,140	3,199
Sundry expenses	-	1,679
Computer costs	2,405	1,734
Legal fees	22,405	1,260
	93,853	68,784

The salary costs relate to the ongoing governing of the charity and includes an allocation of costs on a time apportioned basis.

Governance costs are wholly attributable to the unrestricted income fund in both the current and preceding year.

8. ALLOCATION OF SUPPORT COSTS

	Investment management £	Grant making £	Other Charitable £	Governance £	Total
Clerk Salary and overheads	3,361	13,445	10,083	6,722	33,611
% Allocation	10%	40%	30%	20%	100%

9. AUDITORS' REMUNERATION

The auditor's remuneration for the audit of the charitable group constituted an audit fee of £11,340.

10. STAFF COSTS

	2023	2022
	£	£
Salaries	69,753	71,154
Social Security	2,115	2,609
Pension	767	713
	72,635	74,476
Average number of employees	2	2

Pension costs
The group operated a defined contribution pension scheme. The assets of the scheme were held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £767(2023: £713).

There were no employees earning over £60,000 per year (including benefits).

The total amount of employee benefits (including employers National Insurance) received by key management personnel was £33,611 (2023: £33,750). Key management is considered to be the clerk to the trustees as noted in the charity information on page 1.

Staff costs include redundancy and termination payments of £nil.

11. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received fees of £nil during the year (2023: £nil).

Total expenses of £3,600 (2023: £5,050) were paid to 6 (2023: 7) of the trustees.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	3,600	5,050

Related party transactions

As at 5th April 2024, a balance owed to the beneficiaries of FG Higgs / FJ Hope Trust from Hope Property Management Limited totalled £64,900.73 (2023: £36,883.00). M F Knatchbull-Hugessen is a trustee of both FG Higgs & FJ Hope Trust and a director of Hope Property Management Limited. A E Higgs Charity is a trustee of the FJ Hope Trust.

12. TANGIBLE FIXED ASSETS - GROUP

	Fixtures and fittings	Computer equipment	Total
	£	£	£
COST			
At 06 Apil 2023	3,737	23,762	27,499
Additions	-	-	-
Disposals	-	-	-
At 05 April 2024	3,737	23,762	27,499
DEPRECIATION			
At 06 Apil 2023	3,737	22,582	26,319
Charge for year	-	747	747
On disposals	-	-	-
At 05 April 2024	3,737	23,329	27,066
NET BOOK VALUE			
At 05 April 2024	-	433	433
At 05 April 2023	-	1,180	1,180

There are no tangible assets held within the Charity.

13. INVESTMENT ASSETS - GROUP

	Investment properties	Listed investments	Total
	£	£	£
Cost and market value at 06 April 2023	2,235,353	16,256,863	18,492,216
Acquisitions	-	3,285,275	3,285,275
Sale proceeds	-	(3,129,203)	(3,129,203)
Investment gains / (losses)	311,650	984,355	1,296,005
Cost and market value at 05 April 2024	2,547,003	17,397,290	19,944,293
Historic cost as at 05 April 2023	733,498	14,015,074	14,748,572

The investment properties were professionally valued by Carters Chartered Surveyors during March 2024. The Trustees have assessed the market value as at 5 April 2024 and do not consider the value to have moved significantly since the valuation date.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

13. INVESTMENT ASSETS - CHARITY

	Investment properties	Quoted investments	Other investments	Total
	£	£		£
Cost and market value at 06 April 2023	1,509,350	16,256,863	684	17,766,897
Acquisitions	-	3,285,275	-	3,285,275
Sale proceeds	-	(3,129,203)	-	(3,129,203)
Investment gains / (losses)	225,650	984,355	-	1,210,005
Cost and market value at 05 April 2024	1,735,000	17,397,290	684	19,132,974
Historic cost as at 05 April 2024	413,675	14,015,074	30,000	14,748,572

13. WHOLLY OWNED COMPANIES

The following companies are wholly owned by the charity:

Hope Property Managements Ltd - property dealing company (Company no. 00348703)

Plough Hill Land Ltd - for the purpose of developing land in Nuneaton as a joint venture project (Company no. 09033788)

The Alan Edward Higgs Charity owns 100% of the ordinary share capital in each of the above-listed subsidiary companies.

	2024	2023
	£	£
Value of the investments	684	684

Results of active companies	Turnover	Gross Profit	Administrative expenses	Other income	Operating profit	Gift Aid
Year ended 31st March 2024	£	£	£	£	£	£
Hope Property Management Ltd	40,353	40,353	66,398	80,000	53,955	53,956
Plough Hill Land Ltd	-	-	-	-	-	-
	40,353	40,353	66,398	80,000	53,955	53,956
Year ended 31 March 2023						
Hope Property Management Ltd	37,793	37,793	66,206	110,200	81,787	115,696
Plough Hill Land Ltd	-	-	-	-	-	-
	37,793	37,793	66,206	110,200	81,787	115,696

Summary of balance sheets	Fixed assets & properties	Stock, debtors & cash	Due to charity	Other creditors	Net assets
Year ended 31st March 2024					
Hope Property Managements Ltd	812,436	104,430	(269,710)	(73,419)	573,737
Plough Hill Land Ltd	-	-	-	-	-
	812,436	104,430	(269,710)	(73,419)	573,737
Year ended 31st March 2023					
Hope Property Managements Ltd	727,183	66,283	(186,406)	(91,278)	515,782
Plough Hill Land Ltd	-	-	-	-	-
	727,183	66,283	(186,406)	(91,278)	515,782

Other entities which are controlled by the charity

The AEHC Company Limited, is a company limited by guarantee which is controlled by two of the trustees of the charity. The company was set up to act as a vehicle to allow the charity to be involved in the Coventry Mysteries. The company was dormant throughout the year.

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtor	24,887	25,052	24,887	25,052
Amounts due to subsidiary undertakings	-	-	280,174	186,406
Prepayments and accrued income	31,628	19,416	9,827	1,541
	56,515	44,468	314,888	212,999

15. CREDITORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	10,268	-	10,268	-
Rent deposit	3,000	3,000	3,000	3,000
Grants payable		-		-
Amounts due to subsidiary undertakings		-	5,158	5,558
Other creditors and accruals	84,805	150,741	11,258	60,405
	98,073	153,741	29,684	68,963

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Income	Expendable endowment	Total
	£	£	£
Tangible fixed assets	433	-	433
Investment assets	-	19,944,293	19,944,293
Current assets	948,059	1,012	949,071
Creditors	(98,073)	-	(98,125)
Total assets	850,419	19,945,305	20,795,672

CHARITY

Investment assets	-	19,132,974	19,132,974
Currents assets	1,121,262	-	1,121,262
Creditors	(29,684)	-	(29,684)
Total net assets	1,091,578	19,132,974	20,224,552

INCOME FUND - The income fund includes all current and prior periods retained surpluses and deficits.

EXPENDABLE ENDOWMENT - The expendable endowment was established by a bequest in the will of Alan Edward Higgs, following his death in 1979. Both the endowment and the income arising from it are freely available to fund the activities of the charity.

17. ULTIMATE CONTROLLING PARTY

The charity was under the control of its trustees throughout the current and preceding year.

18 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - GROUP

	2024	2023
	£	£
Net income/ (expenditure) for year	1,332,695	(945,602)
Depreciation and impairment of tangible fixed assets	747	1,325
Dividends and other investment income received	(379,907)	(348,786)
Rents received from investment properties	(129,489)	(116,353)
Interest received	(593)	(3)
(Gains)/ losses on investments	(1,296,004)	921,995
(Increase) *I* decrease in debtors	(12,047)	2,953
Increase *I* (decrease) in creditors	(55,616)	(3,967)
Net cash flow from operating activities	(540,214)	(488,438)

Analysis of changes in net debt

	2023	Cashflow	2024
	£	£	£
Cash and cash equivalents	1,079,067	(186,511)	892,556

19 RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - CHARITY

	2024	2023
	£	£
Net income *I* (expenditure) for year	1,283,091	(945,196)
Dividends and other investment income received	(379,907)	(348,786)
Rents received from investment properties	(89,137)	(78,560)
Interest received	(592)	(3)
(Gains)/ losses on investments	(1,192,223)	921,995
(Increase)/ decrease in debtors	(101,889)	22,770
Increase/ (decrease) in creditors	(39,279)	(35,201)
Net cash flow from operating activities	(519,936)	(462,981)

Analysis of changes in net debt

	2023	Cashflow	2024
	£	£	£
Cash and cash equivalents	1,030,528	(224,155)	806,374

THE ALAN EDWARD HIGGS CHARITY

England & Wales - Charity number 509367

Accounts

REGISTERED CHARITY NUMBER: 509367

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FOR

THE ALAN EDWARD HIGGS CHARITY

Armstrongs Accountancy Ltd
Chartered Accountants and Statutory Auditor
1&2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 7
Consolidated Statement of Financial Activities	8
Charity Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Consolidated Statement of Cash Flows	12
Charity Statement of Cash Flows	13
Notes to the Financial Statements	14 to 29

THE ALAN EDWARD HIGGS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES	M F Knatchbull-Hugessen (Chairman) * R T E Higgs E L Barlow M S Franklin (Death on 16 April 2023) Ms E L Bates A E W Barrett S A Cooke
CLERK TO THE TRUSTEES	Dr G Willcocks
PRINCIPAL ADDRESS	The Coventry Building Society Arena Judd's Lane Longford Coventry CV6 6GE
REGISTERED NUMBER	509367 (England)
AUDITORS	Armstrongs Accountancy Ltd Chartered Accountants and Statutory Auditor 1&2 Mercia Village Torwood Close Westwood Business Park Coventry CV4 8HX
SOLICITORS	Brindley, Twist, Tafft & James Lowick Gate Siskin Drive Coventry CV3 4FJ Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH
BANKERS	Metro Bank Unit 70/71, Arndale Centre 59 Terminus Road Eastbourne BN21 3NW
INVESTMENT FUND	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Ruffers LLP 80 Victoria Street London SW1E 5JL Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU

*Trustee holding title to property

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report together with the consolidated financial statements for the year ended 05 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated charity and was created after the death of Mr. Alan Edward Higgs in 1979 in accordance with the terms of his will and is constituted under a trust deed dated 28 September 1979. It is a registered charity (number 509367). Under the terms of the trust deed for a period of 21 years from the death of Mr. A.E. Higgs surplus income was accumulated in the capital fund.

Trustees

The trustees are the individuals that are responsible for controlling and governing the charitable group. The trustees who held office during the year and at the date of this report are shown in the administrative information on page 1.

Recruitment, appointment, induction, and training of new trustees

New trustees are appointed by the continuing trustees. The current approach is to have at least four trustees, with a spread of experience that gives the ability to understand when they need to take external professional advice. The trustees have hitherto not felt the need for any further detail in person specification. The job description of the duties and responsibilities of a trustee are spelt out helpfully by the Charity Commission.

Organisational structure

The trustees hold regular meetings to make grants and review investment performance within a strategic policy framework covering all its activities, including reserves and risk management, which is reviewed annually. Day-to-day administration of grants made by the trustees and the presentation of applications for consideration by the trustees is delegated to the clerk.

The clerk acts for the trustees in furthering the charity's objects through partnerships, working with a variety of organisations concerned with groups or areas of disadvantage within the beneficial area.

Management

Day-to-day management of the charity is delegated to the clerk and his staff who operate within the guidelines set by the trustees and the financial limits of the charity whilst pursuing its charitable objects. Where necessary the clerk and trustees will consult with and take advice from the charity's professional advisers.

Key management remuneration

As an endowed grant giving charity, the number of personnel is limited. The number of employees and levels of remuneration are disclosed in the notes to the accounts. The trustees review the level of remuneration in line with duties, inflation, and market factors, taking professional advice as appropriate.

Related parties

The charity has four wholly owned companies, one of which is a property dealer, one of which managed bar and catering facilities as part of a wider charitable mixed motive social investment, one of which is for the charity to participate in joint ventures and one of which is to participate in the development of housing. Any profits in these companies are distributed to the charity by way of gift aid payments. Details of the companies are shown in note 15.

Principal risks and uncertainties

The trustees consider the major risks to which the charity is exposed and review them to establish systems and procedures to manage those risks.

As an endowed charity the principal risks and uncertainties relate to the underlying value of its investments and the potential income stream generated from these sources, including rental income from investment properties and investment income and gains on managed portfolios.

Market conditions and business confidence may have an adverse impact on investment assets. The trustees mitigate risk by taking independent professional advice from investment managers and are able to vary the level of grant expenditure based on investment returns received, should this be required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- Such charitable purposes as the trustees may select which shall benefit wholly or mainly the inhabitants of the area within 25 miles of the centre of Coventry.
- The charity fund shall be applied as far as may be practicable in the promotion of child welfare and particularly the welfare of under-privileged children.
- The trustees of the charity may co-operate with or contribute to any other charity having objects substantially similar to the objects of the charity.

It is the aim of the trustees to reach as wide a selection of the community as possible within the geographical limitations. They are happy to receive applications for grants from local bodies or associations and from national organisations who can show that any grant from the charity would be used to benefit persons resident within the above geographical area. The trustees do not normally entertain applications from individuals.

The clerk to the trustees is the initial contact for local bodies and organisations seeking grants. These applications are screened to ensure that they meet the objectives of the charity. The trustees meet regularly to consider the applications and to make grants in appropriate circumstances.

The trustees refer to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and reviewing grant applications.

ACHIEVEMENTS AND PERFORMANCE

Grantmaking

The Charity has taken the first steps in redrawing its grant making strategy. The website was successfully launched, and applications are now made on-line. This has enabled a wider range of organisations to make applications for funding. The Trustees are determined to make the application process as efficient and open as possible for applicants.

As a charity the Trustees want to start moving away from core costs and large capital projects. In essence the trustees want to see a stronger focus at grass roots level, and funding projects that have an immediate impact.

The Trustees are especially concerned about helping children and families experiencing deprivation. Particularly deprivation of opportunity, in other words providing opportunities that they would otherwise not experience.

Specific areas that Trustees are interested in are:

- Early years/Early start - social and developmental support
- Family support and protection including debt counselling and refuge
- Holidays
- Access to opportunity and experience
- Young Carers
- Looked after children and those coming out of care

The Trustees have added £250,000 to the endowment funds of the Heart of England Community Fund. These funds were matched by the Community Fund to create the Alan Higgs Community Fund. In reviewing their grant making the Trustees determined that the Community Fund was better placed to administer small grants to small organisations than the Charity. Through this fund greater penetration into smaller and often less formally organised community organisations within the beneficial area is possible.

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

ACHIEVEMENT AND PERFORMANCE

Grants made during the year amounted to £345,747 (2022: £215,981). A total of 51 (2022: 35) charities and organisations were assisted of which 43 (2022: 30) had not been assisted in the previous year with an average grant size of £6,779 (2022: £6,171). Full details of grants issued are shown in Note 5.

Fundraising Standards Information

The trustees do not involve the charity in any fundraising activities. The income of the charity is obtained from the investments comprising the trust fund.

Subsidiary Undertakings

The results and headline balance sheet accounts for Hope Property Managements Limited and Plough Hill Land are shown in note 13.

Drapers Bar was gifted to The Historic Coventry Trust fulfilling the Trustees' aim in helping develop a major part of the Cultural Centre of the City to the benefit of residents and the economy. Completion of this transfer occurred during the current financial year.

FINANCIAL REVIEW

The financial statements include a consolidated Statement of Financial Activities, Balance Sheet and Statement of Cash Flows incorporating the results of the wholly owned companies. These companies are disclosed in note 13.

The charitable group is reliant on the income from its investment assets. The portfolio of quoted investments is invested to achieve both capital and income growth, held within the charity itself. The value of these investments reduced on prior year reporting a total reduction of £573,209 (2022: £969,336) in the year as a result of capital gains losses of £921,995 (2022: £631,963) and income generated of £348,786 (2022: £337,373).

Total consolidated net (expenditure) / income of the group before gains and losses on all investment assets and transfers between funds for the year was £63,922 (2022: £35,192). Total consolidated net losses were £881,680 (2022: Gain of £634,326)

Investment policy and performance

The trustees' powers of investment are governed by the trust deed. The trustees have delegated the management of the quoted investments to three fund managers on a discretionary basis.

The overall investment objective is to achieve long-term capital and income growth in excess of the benchmark for the fund.

The Trustees are undertaking a major review of their investments and have engaged consultants to assist them in this. They have developed a new Investment Policy and are reviewing all investments against the new policy.

The range of assets employed to achieve the objective will be consistent with the trust deed. Speculative activity by the managers is prohibited, the portfolio of assets may not be geared, and the greater proportion of all investments should be readily realisable.

However, where appropriate, the trustees may wish to make social investments in pursuance of the objectives of the charity. In such cases, the trustees will have regard to the Charity Commission's paper "Useful Guideline
- Charity and Social Investment" and will always take appropriate professional advice before proceeding to make any such social investment.

Decisions regarding sale of residential investments are taken having reviewed the valuation and circumstances of each property when it comes vacant but as most houses have now been fully renovated the likelihood is that they will be retained as rental stock.

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Reserves policy
The trustees aim over a period of time is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's charitable expenditure.

At 05 April 2023 the charitable group had total funds of £19,463,190 (2022: £20,408,932) of which £969,962 (2022: £408,528) related to the unrestricted income fund and £18,493,228 (2022: £20,000,404) related to the expendable endowment fund.

At 05 April 2023 the charity had total funds of £18,941,461 (2022: £19,886,657) of which £1,174,564 (2022: £578,069) related to the unrestricted free income fund and £17,766,897 (2022: £19,308,588) related to the expendable endowment fund. Based on current levels of income and expenditure the charity has more than sufficient free reserves to meet at least one year's charitable expenditure.

Plans for the future
The Trustees are continuing to develop their grant making strategy and will look to optimise the effect of their grant making by enabling more effective dialogue with applicants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP; (FRS102)
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the board of trustees on 24/01/2024 and signed on its behalf by:



.....
A E W Barrett - Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Opinion

We have audited the financial statements of The Alan Edward Higgs Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and the Charity Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Independent Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 151 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Independent Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Enquiry of management and those charged with governance around actual and potential litigation claims;
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Accountancy Ltd
Chartered Accountants and Statutory Auditor
1&2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

Date: .....

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Activities for generating funds					
Rental income		116,353	-	116,353	112,429
Property management		110,200	-	110,200	133,500
Investments					
Quoted investments		348,786	-	348,786	337,373
Interest received		3	-	3	4
Total income and endowments	2	575,342	-	575,342	583,306
EXPENDITURE ON:					
Raising funds					
Trading subsidiaries	3	54,745	-	54,745	44,786
Investment management costs	4	14,521	155,467	169,988	221,137
Charitable activities					
Grants payable	5	345,747	-	345,747	215,981
Governance costs	6	68,784	-	68,784	66,210
Total expenditure		483,797	155,467	639,264	548,114
Net gains/(losses) on investments	12	40,315	(921,995)	(881,680)	634,326
NET INCOME/(EXPENDITURE)		131,860	(1,077,462)	(945,602)	669,518
Transfers between funds		429,714	(429,714)	-	-
Tax on profit		(140)	-	(140)	-
RECONCILIATION OF FUNDS		408,528	20,000,404	20,408,932	19,739,414
Total funds brought forward					
TOTAL FUNDS CARRIED FORWARD	16	969,962	18,493,228	19,463,190	20,408,932

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	115,696	-	115,696	49,083
Investment income		427,349	-	427,349	413,680
Total		543,045	-	543,045	462,763
EXPENDITURE ON					
Raising funds		3,060	155,467	158,527	200,559
Charitable activities	5				
Grants payable		345,747	-	345,747	238,850
Other		34,269	34,515	68,784	54,775
Total		383,076	189,982	573,058	494,184
Net gains/(losses) on investments	12	6,812	(921,995)	(915,183)	634,326
NET INCOME/(EXPENDITURE)		166,781	(1,111,977)	(945,196)	602,905
Transfers between funds		429,714	(429,714)	-	-
Net movement in funds		596,495	(1,541,691)	(945,196)	602,905
RECONCILIATION OF FUNDS					
Total funds brought forward	16	578,069	19,308,588	19,886,657	19,283,752
TOTAL FUNDS CARRIED FORWARD		1,174,564	17,766,897	18,941,461	19,886,657

CONTINUING OPERATIONS
All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET 5 APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	11	1,180	2,505
Investment property	12	18,492,216	20,017,376
		18,493,396	20,019,881
CURRENT ASSETS			
Debtors	14	44,468	47,421
Cash at bank		1,079,067	499,338
		1,123,535	546,759
CREDITORS			
Amounts falling due within one year	15	(153,741)	(157,708)
NET CURRENT ASSETS		969,794	389,051
TOTAL ASSETS LESS CURRENT LIABILITIES		19,463,190	20,408,932
NET ASSETS		19,463,190	20,408,932
CHARITY FUNDS:			
Unrestricted funds	16		
Income fund		969,962	408,528
Expendable endowment fund		18,493,228	20,000,404
TOTAL CHARITY FUNDS		19,463,190	20,408,932

The financial statements were approved by the Board of Trustees and authorized for issue on and were signed on its behalf by:



.....
A E W Barrett - Trustee

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

CHARITY BALANCE SHEET
5 APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments			
Investments	12	16,257,547	17,816,210
Investment property	12	1,509,350	1,509,350
		17,766,897	19,325,560
CURRENT ASSETS			
Debtors	14	212,999	235,769
Cash at bank		1,030,528	429,492
		1,243,527	665,261
CREDITORS			
Amounts falling due within one year	15	(68,963)	(104,164)
NET CURRENT ASSETS		1,174,564	561,097
TOTAL ASSETS LESS CURRENT LIABILITIES		18,941,461	19,886,657
NET ASSETS		18,941,461	19,886,657
FUNDS	16		
Unrestricted funds		1,174,564	578,069
Endowment funds		17,766,897	19,308,588
TOTAL FUNDS		18,941,461	19,886,657

The financial statements were approved by the Board of Trustees and authorised for issue on 24/01/2024 ..... and were signed on its behalf by:

.....
A E W Barrett - Trustee

The notes form part of these financial statements

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS
5 APRIL 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	17	(488,438)	(327,869)
Tax paid		(140)	-
Net cash flow from operating activities		(488,578)	(327,869)
Cash flow from investing activities			
Payments to acquire investments		(5,211,193)	(4,287,781)
Receipts from sales of investments		5,847,861	2,568,879
Investment gains on investment property		(33,503)	-
Interest received		3	4
Dividends and other investment income received		348,786	337,373
Rents received from investment properties		116,353	112,429
Net cash flow from investing activities		1,068,307	(1,269,096)
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		579,729	(1,596,965)
Cash and cash equivalents at 05 April 2022		499,338	2,096,303
Cash and cash equivalents at 05 April 2023		1,079,067	499,338

THE ALAN EDWARD HIGGS CHARITY

CHARITY STATEMENT OF CASH FLOWS
5 APRIL 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	17	(462,981)	(357,641)
Net cash flow from operating activities		(462,981)	(357,641)
Cash flow from investing activities			
Payments to acquire investments		(5,211,193)	(4,287,781)
Receipts from sales of investments		5,847,861	2,568,879
Interest received		3	4
Dividends and other investment income received		348,786	337,373
Rents received from investment properties		78,560	76,303
Net cash flow from investing activities		1,064,017	(1,305,222)
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net (decrease)/ increase in cash and cash equivalents		601,036	(1,662,863)
Cash and cash equivalents at 05 April 2022		429,492	2,092,355
Cash and cash equivalents at 05 April 2023		1,030,528	429,492

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Income from activities includes trading, rental and other property income and is recognised when the charity is entitled to the monies.

Investment income is earned through holding assets for investment purposes such as shares or property and includes dividends, interest and rent. Investment income is included when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Costs of generating funds are those costs incurred in relation to trading, managing, and maintaining investments and an apportionment of support costs.

Charitable expenditure comprises grants to the charity’s beneficiaries and the costs in respect to managing and facilitating grant making activities as well as an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Support costs consist of the clerk's salary and associated overheads which are allocated on a time basis between investment management, charitable activities, being grant making and other charitable activities, and governance, being most consistent with use of the resources.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees, and overheads together with an apportionment of support costs.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Pension contributions

The group operates a defined contribution pension scheme. Contributions payable to the pension

1. ACCOUNTING POLICIES - continued

Expenditure
scheme is charged to the Statement of Financial Activities in the period to which they relate.

Realised / unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Tangible fixed assets
Tangible fixed assets are recognized at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by the management.

Repairs and maintenance costs are charged to the Statement of Financial Activities in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings – 20-25% straight line
Computer equipment – 25% straight line
Long leasehold – over the remaining life of the lease

Any gains and losses on the disposal of tangible fixed assets are recognized in the statement of Financial activities in the period the disposal takes place.

Investments
Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The main form of financial risk faced by the charity's investments is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude to investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Investment property
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Surpluses made on the disposal of property are treated as capital receipts and are taken to the credit of the expendable endowment fund in the year in which they occur.

Taxation
The charity is exempt from tax on its charitable activities.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized as expenditure.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorizing these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income accounting
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted.

Expendable endowment fund comprises the original capital fund and gains thereto together with subsequent donations of a capital nature. The policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made. The fund is represented by the capital investments included in investment assets less any appropriate creditor.

Income fund represents investment income and other income less expenditure and grants made.

2. DONATIONS AND LEGACIES

All income is wholly attributable to the unrestricted income fund in the current and preceding year.

3. TRADING SUBSIDIARIES

Management and administration costs of the trading subsidiaries	2023 £	2022 £
Property Management Company		
Salaries and national insurance	27,270	22,799
Legal and professional charges	5,204	3,980
Rent, rates and insurance	5,453	4,297
Telephone	5,343	3,076
Computer costs	4,035	-
Postage and stationery	823	953
Entertaining	31	199
Repairs and renewals	298	1,584
Travelling expenses	750	290
Audit fees	2,940	3,900
Accountancy	875	1,915
Bank charges	292	287
Sundry expenses	106	181
Depreciation	1,325	1,325
	54,745	44,786

Trading subsidiaries expenditure is wholly attributable to the unrestricted income fund in both the current and preceding year.

4. INVESTMENT MANAGEMENT COSTS

	Income	Endowment	2023	2022
	£	£	£	£
Fund managers' charges	-	-	-	54,362
Clerks salary and overheads	-	-	-	11,434
Agents' fees	6,286	5,784	12,070	9,842
Legal and professional	-	102,984	102,984	73,474
Repairs	3,394	46,699	50,093	58,001
Insurance	3,916	-	3,916	13,513
Sundry expenses	925	-	925	510
	14,521	155,467	169,988	154,830

The salary costs relate to the management of the charity's investments and are allocated on a time apportioned basis.

Investment management costs were £169,988 (2022: 221,137) of which £155,467 (2022:65,796) were attributable to the endowment fund and £14,521(2022: £155,341) attributable to the income fund.

5. GRANTS PAYABLE

Grants payable	2023	2022
	£	£
Acacia Family Support To improve the mental health of women with pre/postnatal depression across Birmingham	1,000	-
Acorns Children's Hospice Trust Expand our family services, providing vital psychosocial support to as many families as possible	15,000	-
African Women Impact UK Support for young refugees with mental health	4,500	-
Armonico Consort Limited Providing singing holiday opportunities for children in deprived areas of Coventry/Solihull	8,502	-
Barnardo's Funding for Coventry children's rights service for care experienced children and young people	10,000	-
Beyond the Horizon Teaching parents' therapeutic techniques to support children through bereavement or family breakdown	2,500	-
Bipolar UK To support individuals with Bipolar, their families and their carers	-	2,552
Birmingham Disability Resource Centre To empower disabled people in deprived areas of the West Midlands	-	3,478
Brain Tumour Support To provide support for anyone who has received a brain tumour diagnosis living in the West Midlands	4,217	3,168

5. GRANTS PAYABLE - continued

Carriers of Hope To provide emergency support to asylum seekers, refugees, and migrants	28,242	12,000
Child Brain Injury Trust Supporting children following Brain Injury	2,000	-
Children's Hospital Pyjama's Provide children & young people in hospitals, hospices & refuges with pyjamas	3,000	-
Children with Cystic Fibrosis Dream Holidays To provide respite for a family from Coventry	-	1,580
City Year UK Creating pathways to employment and leadership for NEET young women	15,000	-
Clothing Coventry To support Coventry with a free school uniform clothing bank	15,000	-
Compass Support Services To support children and families to enjoy outdoor play	-	5,000
Coventry City Mission Providing vulnerable children in Coventry with Christmas gifts	2,500	2,500
Coventry Music Trust Music education for those in challenging circumstances	12,171	-
Coventry Rugby Community Grant Healthy, social, physical activity and nutrition for disadvantaged children across Coventry	7,620	-
Eglise Armee des Vainqueurs Re-instate youth club facility closed due to the effect of Covid	1,500	-
Engineering Development Trust To fund a STEM experience day for young people	-	990
Etch and Pin Support with Coventry children's books donated to local primary schools	1,000	-
Family Holiday Charity Helping families facing multiple disadvantages to create happy and positive memories	12,000	-

5. GRANTS PAYABLE - continued

Feeding Coventry To secure the CEO role for the next 2 years, enabling sustainability	10,000	-
Grapevine Coventry & Warwickshire To provide support and advocacy to young people with autism and disability absent from school	25,000	-
Happy Days Children's Charity Leisure time activities for children with special needs in Coventry	8,000	1,000
Highly Sprung Performance Development of new cultural performance and educational project for children aged 3-7	12,000	-
Holbrooks Community Centre To buy equipment for the kitchen	-	1,000
Home Start North & Inner City To provide volunteer support to vulnerable families with young children	-	3,250
Huntington's Disease Association To provide information, support, and advocacy for the Huntington's disease community across the West Midlands via our local specialist Huntington's disease advisory service	2,000	-
Independent Provider of Special Education Advice Training to improve educational support for children/young people in Birmingham with SEND	3,000	-
Insight - Counselling Coaching & Support Service 2-stage therapeutic programme - 1:1 counselling then a sibling's group for young carers	1,000	-
Kairos WWT To support young women, aged 18-25, at risk of sexual exploitation	10,000	7,000
Karis Neighbour Scheme Seeking funds for work that supports families/older people in challenging circumstances	5,000	-
Kids Out To bring happiness to some of the UK's vulnerable and disadvantaged children	3,700	-
Lennox Children's Cancer Fund Essential support for children with cancer in the South and West Midlands	2,500	-
Level Water Swimming lessons for children with disabilities, Birmingham	-	3,000

5. GRANTS PAYABLE - continued

Lifespace Trust To recruit, train and supervise two volunteer members	-	1,026
London Midland Railway Club Association Installation of community sports facilities for local residents in an area of deprivation	3,000	-
Making Space Funding vital activities for people living in our extra care Coventry service	1,000	-
Martineau Gardens To support environmental education at the gardens for children from Birmingham primary schools	-	2,500
Media Mania Improving pathways to create industries for young adults with multiple disadvantages in Coventry	10,000	-
Motor Neurone Disease Association Care for people with Motor Neurone Disease in Coventry and Warwickshire	2,000	-
New Parks Club for Young People New crucial safe space for disadvantaged 14-25 year old activities	5,000	-
NSPCC To support the NSPCC's Schools Service in the West Midlands	-	10,000
Outreach & Community Action Project To use performing arts do support disadvantaged young people	-	5,000
Over The Wall To enable children affected by serious illness access therapeutic camps and activities	8,000	-
Positive Youth Project Delivering 264 hours of engaging safeguarding themed activity	13,602	-
Refuge Funding towards our refuge in Nuneaton, supporting women and child domestic abuse survivors	17,489	12,500
RicNic Community arts project for creative young people to gain experience, build confidence & key skills	2,000	-
Roald Dahl's Marvellous Children's Charity To provide specialist nurses for seriously ill children living with complex, lifelong conditions	-	25,000
Sandwell African Women Association Jobs skills training to reduce household poverty	3,000	-
Sandwell Youth in Action Provision of core costs	-	20,525

5. GRANTS PAYABLE - continued

Sense Sense Forest School for children with deaf and blindness and their families in Birmingham	-	10,000
Solihull Moors Foundation Towards our Ability Counts project: sporting & social opportunities for children with disabilities	3,000	-
Stoke Community Club Limited To make urgent improvements to community facilities	-	5,000
Tall Ships Youth Trust To enable 5 disadvantaged young people from Coventry or Warwickshire to take part in a voyage	1,500	-
Tastelife UK Combating mental health eating disorders amongst young people aged 14-25	2,450	-
Teenage Cancer Trust To support 'Bridging the Gap' a nursing and support outreach programme for young people in the West Midlands with cancer	-	7,000
The Anne Frank Trust UK Equipping young people with skills and confidence to challenge prejudice and discrimination	2,500	-
The Brainwave Centre Ltd Funding for four families living within a 25 mile radius of Coventry	3,600	-
The Brilliant Club The Scholars Programme supports disadvantaged students to access competitive universities	7,654	-
The Bryntail Cottage Charity To refurbish the fabric at the cottage	-	3,000
The Lullaby Trust To provide support to bereaving families	-	5,000
The Open Theatre Company A nonverbal physical theatre workshop for young people with profound and multiple disabilities	3,000	-
The Orchestra of the Swan To work with visually impaired young people at the Priestley Smith School leading to a musical performance	-	5,000
The Royal Life Saving Society UK To fund research to understand lack of water safety training in ethnically diverse communities	-	5,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

5. GRANTS PAYABLE - continued

The Respite Association Supporting West Midlands families who are carers to have a respite break	5,000	-
The Royal Society for Blind Children Delivery of families first services supporting visually impaired children and their families	5,000	5,000
The Shakespeare Hospice To support the Day Hospice	-	20,000
Three Spires Family Support Trust To improve the lives and life opportunities of vulnerable children in Coventry	6,000	-
Tile Hill Community Partnership To support outreach to schools embedding a non-violence culture		1,000
Voluntary Action Coventry To support people experiencing disadvantage to access volunteering opportunities	8,000	-
Warwickshire Social Inclusion Partnership To work with people with long term mental illness in North Warwickshire	-	3,080
Whizz-Kidz To provide bespoke mobility equipment for young wheelchair users in Coventry	-	6,000
Worth Unlimited A learning hub providing skills & qualifications for disadvantaged young people	5,000	5,000
Young Lives vs Cancer To support our grants scheme for young cancer patients and their families	-	3,000
Young People First To support the Peer Mentoring Programme for looked after children In Coventry	-	9.832
	345,747	215,981

6. GOVERANCE COSTS

	2023	2022
	£	£
Salaries and overheads	47,835	38,080
Trustee expenses	5,050	2,400
Rent, rates and insurance	8,027	1,842
Telephone	-	1,318
Postage and stationery	-	724
Motor expenses	-	1,159
Audit fee	-	14,500
Accountancy	3,199	3,333
Sundry expenses	1,679	320
Computer costs	1,734	735
Bank charges	-	30
Legal fees	1,260	1,769
	68,784	66,210

The salary costs relate to the ongoing governing of the charity and includes an allocation of costs on a time apportioned basis.
Governance costs are wholly attributable to the unrestricted income fund in both the current and preceding year.

7. ALLOCATION OF SUPPORT COSTS

	Investment management £	Grant making £	Other Charitable £	Governance £	Total
Clerk Salary and overheads	3,375	13,500	10,125	6,750	33,750
% Allocation	10%	40%	30%	20%	100%

8. AUDITORS' REMUNERATION

The auditor's remuneration for the audit of the charitable group constituted an audit fee of £10,140 (2022: £19,830) and additional accounts and advice of £4,074.

9. STAFF COSTS

	2023	2022
	£	£
Salaries	71,154	69,281
Social Security	2,609	2,913
Pension	713	119
	74,476	72,313
Average number of employees	2	2

Pension costs
The group operated a defined contribution pension scheme. The assets of the scheme were held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £713(2022: £119).

There were no employees earning over £60,000 per year (including benefits).

The total amount of employee benefits (including employers National Insurance) received by key management personnel was £33,750 (2022: £49,514). Key management is considered to be the clerk to the trustees as noted in the charity information on page 1.

Staff costs include redundancy and termination payments of £nil.

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received fees of £nil during the year (2022: £Nil).

Total expenses of £5,050 (2022: £2,400) were paid to 4 (2022: 4) of the trustees.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	5,050	2,400

11. TANGIBLE FIXED ASSETS – GROUP

	Long Leasehold	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
COST				
At 06 Apil 2022	-	3,737	23,762	27,499
Additions	-	-	-	-
Disposals	-	-	-	-
At 05 April 2023	-	3,737	23,762	27,499
DEPRECIATION				
At 06 Apil 2022	-	3,737	21,257	24,994
Charge for year	-	-	1,325	1,325
On disposals	-	-	-	-
At 05 April 2023	-	3,737	22,582	26,319
NET BOOK VALUE				
At 05 April 2023	-	-	1,180	1,180
At 05 April 2022	-	-	2,505	2,505

There are no tangible assets held within the Charity.

12. FIXED ASSET INVESTMENT – GROUP

	Investment properties	Quoted investments	Total
	£	£	£
Cost and market value at 06 April 2022	2,201,850	17,815,526	20,017,376
Acquisitions	-	5,211,193	5,211,193
Sale proceeds	-	(5,847,861)	(5,847,861)
Investment gains / (losses)	33,503	(921,995)	(888,492)
Cost and market value at 05 April 2023	2,235,353	16,256,863	18,492,216
Historic cost as at 05 April 2022	733,498	14,015,074	14,748,572

The investment properties were professionally valued by Carters Chartered Surveyors during March 2021. The Trustees have assessed the market value as at 5 April 2023 and do not consider the value to have moved significantly since the valuation date.

There were no individual shareholdings or investments considered to be material with the market values and proportion of the portfolio shown as at 05 April 2023.

FIXED ASSET INVESTMENT – CHARITY

	Investment properties	Quoted investments	Unquoted investments	Total
	£	£	£	£
Cost and market value at 06 April 2022	1,509,350	17,815,526	684	19,325,560
Acquisitions	-	5,211,193	-	5,211,193
Sale proceeds	-	(5,847,861)	-	(5,847,861)
Investment gains / (losses)	-	(921,995)	-	(921,995)
Cost and market value at 05 April 2023	1,509,350	16,256,863	684	17,766,897
Historic cost as at 05 April 2022	413,675	14,015,074	30,000	14,748,572

13. FIXED ASSET INVESTMENT – CHARITY

The following companies are wholly owned by the charity:
Hope Property Managements Ltd - property dealing company (Company no. 00348703)
Plough Hill Land Ltd - for the purpose of developing land in Nuneaton as a joint venture project (Company no. 09033788)
The Alan Edward Higgs Charity owns 100% of the ordinary share capital in each of the above-listed subsidiary companies.

	2023	2022
	£	£
Value of the investments	684	684

Results of active companies	Turnover	Gross Profit	Administrative expenses	Other income	Operating profit	Gift Aid
Year ended 31st March 2023	£	£	£	£	£	£
Hope Property Management Ltd	37,793	37,793	66,206	110,200	81,787	115,696
Plough Hill Land Ltd	-	-	-	-	-	-
	37,793	37,793	66,206	110,200	81,787	115,696
Year ended 31 March 2022						
Hope Property Management Ltd	36,126	36,126	53,930	133,500	115,696	49,083
Plough Hill Land Ltd	-	-	-	-	-	-
	36,126	36,126	53,930	133,500	115,696	49,083

Summary of balance sheets	Fixed assets & properties	Stock, debtors & cash	Due to charity	Other creditors	Net assets
Year ended 31st March 2023	£	£	£	£	£
Hope Property Managements Ltd	727,183	66,283	(186,406)	(91,278)	515,782
Plough Hill Land Ltd	-	-	-	-	-
	727,183	66,283	(186,406)	(91,278)	515,782
Year ended 31st March 2022					
Hope Property Managements Ltd	2,505	407,885	(206,696)	(60,044)	143,650
Plough Hill Land Ltd	-	6,631	-	(250)	6,381
	2,505	414,516	(206,696)	(60,294)	150,031

13. FIXED ASSET INVESTMENT – CHARITY-Continued

Other entities which are controlled by the charity
The AEHC Company Limited, is a company limited by guarantee which is controlled by two of the trustees of the charity. The company was set up to act as a vehicle to allow the charity to be involved in the Coventry Mysteries. The company was dormant throughout the year.

14. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts due to subsidiary undertakings	-	-	186,406	206,696
Prepayments and accrued income	44,468	47,421	26,593	29,073
	44,468	47,421	212,999	235,769

15. CREDITORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	-	-		-
Deferred income	3,000	3,000	3,000	3,000
Grants payable	-	-		-
Amounts due to subsidiary undertakings	-	-	5,558	5,571
Other creditors and accruals	150,741	154,708	60,405	95,593
	153,741	157,708	68,963	104,164

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Income	Expendable endowment	Total
	£	£	£
Tangible fixed assets	1,180	-	1,180
Investment assets	-	18,492,216	18,492,216
Current assets	1,122,523	1,012	1,123,535
Creditors	(153,741)	-	(153,741)
Total assets	969,962	18,493,228	19,463,190

CHARITY

Investment assets	-	17,766,897	17,766,897
Currents assets	1,243,527	-	1,243,527
Creditors	(68,963)	-	(68,963)
Total net assets	1,174,564	17,766,897	18,941,461

INCOME FUND - The income fund includes all current and prior periods retained surpluses and deficits.

EXPENDABLE ENDOWMENT - The expendable endowment was established by a bequest in the will of Alan Edward Higgs, following his death in 1979. Both the endowment and the income arising from it are freely available to fund the activities of the charity.

17. RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - GROUP

	2023	2022
	£	£
Net income/ (expenditure) for year	(945,602)	669,518
Depreciation and impairment of tangible fixed assets	1,325	1,325
Dividends and other investment income received	(348,786)	(337,373)
Rents received from investment properties	(116,353)	(112,429)
Interest received	(3)	(4)
(Gains)/ losses on investments	921,995	(631,963)
(Increase) *I* decrease in debtors	2,953	(3,632)
Increase *I* (decrease) in creditors	(3,967)	86,689
Net cash flow from operating activities	(488,438)	(327,869)

Analysis of changes in net debt

	2022	Cashflow	2023
	£	£	£
Cash and cash equivalents	499,338	579,729	1,079,067

RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - CHARITY

	2023	2022
	£	£
Net income (expenditure) for year	(945,196)	602,905
Dividends and other investment income received	(348,786)	(337,373)
Rents received from investment properties	(78,560)	(76,303)
Interest received	(3)	(4)
(Gains)/ losses on investments	(921,995)	(631,963)
(Increase)/ decrease in debtors	22,770	25,482
Increase/ (decrease) in creditors	(35,201)	59,615
Net cash flow from operating activities	(462,981)	(357,641)

Analysis of changes in net debt

	2022	Cash Flow	2023
	£	£	£
Cash and cash equivalents	429,492	601,036	1,030,528

18. ULTIMATE CONTROLLING PARTY

The charity was under the control of its trustees throughout the current and preceding year.

THE ALAN EDWARD HIGGS CHARITY

England & Wales - Charity number 509367

Accounts

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 05 APRIL 2022

THE ALAN EDWARD HIGGS CHARITY

INDEX

	Page
Trustees and Advisers	1
Trustees' Report	2
Auditors' Report	7
Consolidated Statement of Financial Activities	10
Charity Statement of Financial Activities	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Cash Flow	14
Charity Cash Flow	15
Notes to the Accounts	16

THE ALAN EDWARD HIGGS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 05 April 2022

CHARITY NAME	The Alan Edward Higgs Charity
REGISTERED NUMBER:	509367 (England)
TRUSTEES:	M.F. Knatchbull-Hugessen (Chairman) * R.T.E. Higgs E.L. Barlow M.S. Franklin E.L. Bates – Appointed 01 February 2022 A.E.W. Barrett – Appointed 23 September 2021 S.A. Cooke – Appointed 23 June 2021
CLERK TO THE TRUSTEES:	Dr G Willcocks
REGISTERED OFFICE	The Coventry Building Society Arena Judd's Lane Longford Coventry CV6 6GE
SOLICITORS:	Brindley, Twist, Tafft & James Lowick Gate Siskin Drive Coventry CV3 4FJ Bates Wells & Braithwaite London LLP 2 – 6 Cannon St London EC4M 6YH
BANKERS:	Metro Bank Unit 70/71, Arndale Centre 59 Terminus Rd Eastbourne BN21 3NW
INVESTMENT FUND	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Ruffers LLP 80 Victoria Street London SW1E 5JL Sarasin & Partners LLP Juxon House 100 St Paul's Chrurchyard London EC4M 8BU
AUDITORS:	Dafferns LLP Chartered Accountants Statutory Auditor One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB

*Trustee holding title to property

THE ALAN EDWARD HIGGS CHARITY

TRUSTEES' REPORT
for the year ended 05 April 2022

The trustees present their report together with the consolidated financial statements for the year ended 05 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is an unincorporated charity and was created after the death of Mr. Alan Edward Higgs in 1979 in accordance with the terms of his will, and is constituted under a trust deed dated 28 September 1979. It is a registered charity (number 509367). Under the terms of the trust deed for a period of 21 years from the death of Mr. A.E. Higgs surplus income was accumulated in the capital fund.

Trustees

The trustees are the individuals that are responsible for controlling and governing the charitable group.

The trustees who held office during the year and at the date of this report are shown in the administrative information on page 1.

Recruitment, appointment, induction and training of trustees
New trustees are appointed by the continuing trustees. The current approach is to have at least four trustees, with a spread of experience that gives the ability to understand when they need to take external professional advice. The trustees have hitherto not felt the need for any further detail in person specification. The job description of the duties and responsibilities of a trustee are spelt out helpfully by the Charity Commission.

Related parties
The charity has four wholly owned companies, one of which is a property dealer, one of which managed bar and catering facilities as part of a wider charitable mixed motive social investment, one of which is for the charity to participate in joint ventures and one of which is to participate in the development of housing. Any profits in these companies are distributed to the charity by way of gift aid payments. Details of the companies are shown in note 15.

Organisational structure
The trustees hold regular meetings to make grants and review investment performance within a strategic policy framework covering all its activities, including reserves and risk management, which is reviewed annually. Day to day administration of grants made by the trustees and the presentation of applications for consideration by the trustees is delegated to the clerk.

The clerk acts for the trustees in furthering the charity's objects through partnerships, working with a variety of organisations concerned with groups or areas of disadvantage within the beneficial area.

Management
Day to day management of the charity is delegated to the clerk and his staff who operate within the guidelines set by the trustees and the financial limits of the charity whilst pursuing its charitable objects. Where necessary the clerk and trustees will consult with and take advice from the charity's professional advisers.

Setting of Key Management Personnel Remuneration

As an endowed grant giving charity, the number of personnel is limited. The number of employees and levels of remuneration are disclosed in the notes to the accounts. The trustees review the level of remuneration in line with duties, inflation and market factors, taking professional advice as appropriate.

Principal risks and uncertainties
The trustees consider the major risks to which the charity is exposed and review them to establish systems and procedures to manage those risks.

As an endowed charity the principal risks and uncertainties relate to the underlying value of its investments and the potential income stream generated from these sources, including rental income from investment properties and investment income and gains on managed portfolios.

Market conditions and business confidence may have an adverse impact on investment assets. The trustees mitigate risk by taking independent professional advice from investment managers and are able to vary the level of grant expenditure based on investment returns received, should this be required.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

(a) Such charitable purposes as the trustees may select which shall benefit wholly or mainly the inhabitants of the area within 25 miles of the centre of Coventry.

(b) The charity fund shall be applied as far as may be practicable in the promotion of child welfare and particularly the welfare of under-privileged children.

(c) The trustees of the charity may co-operate with or contribute to any other charity having objects substantially similar to the objects of the charity.

It is the aim of the trustees to reach as wide a selection of the community as possible within the geographical limitations. They are happy to receive applications for grants from local bodies or associations and from national organisations who can show that any grant from the charity would be used to benefit persons resident within the above geographical area. The trustees do not normally entertain applications from individuals.

The clerk to the trustees is the initial contact for local bodies and organisations seeking grants. These applications are screened to ensure that they meet the objectives of the charity. The trustees meet regularly to consider the applications and to make grants in appropriate circumstances.

The trustees refer to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and reviewing grant applications.

ACHIEVEMENTS AND PERFORMANCE

Grant making policy
The Charity has taken the first steps in redrawing its grant making strategy. The website was successfully launched and applications are now made on-line. This has enabled a wider range of organisations to make applications for funding. The Trustees are determined to make the application process as efficient and open as possible for applicants.

As a charity the Trustees want to start moving away from core costs and large capital projects. In essence the trustees want to see a stronger focus at grass roots level, and funding projects that have an immediate impact.

The Trustees are especially concerned about helping children and families experiencing deprivation. Particularly depravation of opportunity, in other words providing opportunities that they would otherwise not experience.

Specific areas that Trustees are interested in are:

1. Early years/Early start - social and developmental support
2. Family support and protection including debt counselling and refuge
3. Holidays
4. Access to opportunity and experience
5. Young Carers
6. Looked after children and those coming out of care

The Trustees have added £250,000 to the endowment funds of the Heart of England Community Fund. These funds were matched by the Community Fund to create the Alan Higgs Community Fund. In reviewing their grant making the Trustees determined that the Community Fund was better placed to administer small grants to small organisations than the Charity. Through this fund greater penetration into smaller and often less formally organised community organisations within the beneficial area is possible.

ACHIEVEMENTS AND PERFORMANCE

Grants made during the year amounted to £215,981 (2021: £650,628). A total of 35 (2021: 47) charities and organisations were assisted of which 30 (2021: 40) had not been assisted in the previous year with an average grant size of £6,171 (2021: £13,843). Full details of grants issued are shown in Note 6.

Fundraising Standards Information

The trustees do not involve the charity in any fundraising activities. The income of the charity is obtained from the investments comprising the trust fund.

Subsidiary Undertakings

The results and headline balance sheet accounts for Hope Property Managements Limited and Plough Hill Land are shown in note 15.

Drapers Bar was gifted to The Historic Coventry Trust fulfilling the Trustees' aim in helping develop a major part of the cultural centre of the City to the benefit of residents and the economy. Completion of this transfer occurred during the current financial year.

FINANCIAL REVIEW

The financial statements include a consolidated Statement of Financial Activities, Balance Sheet and Statement of Cash Flows incorporating the results of the wholly owned companies. These companies are disclosed in note 15.

The charitable group is reliant on the income from its investment assets. The portfolio of quoted investments is invested to achieve both capital and income growth, held within the charity itself. The value of these investments increased on prior year reporting a total return of £969,336 (2021: £3,143,540) in the year as a result of capital gains of £631,963 (2021: £2,873,394) and income generated of £337,373 (2021: £270,146).

Total consolidated net (expenditure) / income of the group before gains and losses on all investment assets and transfers between funds for the year was £35,192 (2021: £(486,339)). Total consolidated net gains were £634,326 (2021: £2,952,945).

Investment policy and performance

The trustees' powers of investment are governed by the trust deed. The trustees have delegated the management of the quoted investments to three fund managers on a discretionary basis.

The overall investment objective is to achieve long term capital and income growth in excess of the benchmark for the fund.

The Trustees are undertaking a major review of their investments and have engaged consultants to assist them in this. They have developed a new Investment Policy and are reviewing all investments against the new policy.

The range of assets employed to achieve the objective will be consistent with the trust deed. Speculative activity by the managers is prohibited, the portfolio of assets may not be geared and the greater proportion of all investments should be readily realisable.

However, where appropriate, the trustees may wish to make social investments in pursuance of the objectives of the charity. In such cases, the trustees will have regard to the Charity Commission's paper "Useful Guideline - Charity and Social Investment" and will always take appropriate professional advice before proceeding to make any such social investment.

Decisions regarding sale of residential investments are taken having reviewed the valuation and circumstances of each property when it comes vacant but as most houses have now been fully renovated the likelihood is that they will be retained as rental stock.

Reserves policy
The trustees aim over a period of time is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's charitable expenditure.

At 05 April 2022 the charitable group had total funds of £20,408,932 (2021: £19,739,414) of which £408,528 (2021: £2,234,127) related to the unrestricted income fund and £20,000,404 (2021: £17,505,287) related to the expendable endowment fund.

At 05 April 2022 the charity had total funds of £19,886,657 (2021: £19,283,752) of which £578,072 (2021: £2,151,366) related to the unrestricted free income fund and £19,308,588 (2021: £17,132,386) related to the expendable endowment fund. Based on current levels of income and expenditure the charity has more than sufficient free reserves to meet at least one year's charitable expenditure.

PLANS FOR THE FUTURE

The Trustees are continuing to develop their grant making strategy and will look to optimise the effect of their grant making by enabling more effective dialogue with applicants.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

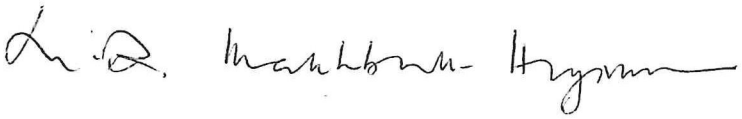
THE ALAN EDWARD HIGGS CHARITY

TRUSTEES' REPORT
for the year ended 05 April 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ON BEHALF OF THE TRUSTEES



M.F. Knatchbull-Hugessen - Chairman

Dated: 18 January 2023

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Opinion

We have audited the financial statements of The Alan Edward Higgs Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 05 April 2022 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and the Charity Balance Sheet, the Consolidated and Charity Statement of Cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 05 April 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP

Dafferns LLP
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 19 January 2023

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 05 April 2022

	Notes	Income fund £	Expendable endowment fund £	2022 Total funds £	2021 Total funds £
Income and endowments from:					
Activities for generating funds					
Rental income		112,429	-	112,429	111,872
Trading income (discontinued)		-	-	-	-
Property management		133,500	-	133,500	82,350
Licence fees		-	-	-	(4,775)
Investments					
Quoted investments		337,373	-	337,373	270,146
Interest received		4	-	4	135
Voluntary income		-	-	-	(42,975)
Other income		-	-	-	-
Total income and endowments	3	583,306	-	583,306	416,753
Expenditure on:					
Raising funds					
Trading subsidiaries	4	44,786	-	44,786	53,447
Investment management costs	5	155,341	65,796	221,137	113,474
Charitable activities					
Grants payable	6	215,981	-	215,981	650,628
Grant making expenses	6	7,623	-	7,623	10,272
Other charitable expenses	6	15,246	-	15,246	20,544
Governance costs	7	43,341	-	43,341	54,727
Total expenditure		482,318	65,796	548,114	903,092
Net gains / (losses) on investments	13	-	631,963	631,963	2,952,945
Net gains / (losses) on exchange rates		2,363	-	2,363	-
Net income / (expenditure)		103,351	566,167	669,518	2,466,606
Transfer between funds		(1,928,950)	1,928,950	-	-
Total funds brought forward		2,234,127	17,505,287	19,739,414	17,272,808
Total funds carried forward	18	408,528	20,000,404	20,408,932	19,739,414

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

THE ALAN EDWARD HIGGS CHARITY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 05 April 2022

	Notes	Income fund £	Expendable endowment fund £	2022 Total funds £	2021 Total funds £
Income and endowments from:					
Activities for generating funds					
Rental income		76,303	-	76,303	76,567
Gift aid receipts from subsidiaries		49,083	-	49,083	65,510
Licence fees		-	-	-	(4,775)
Investments					
Quoted investments		337,373	-	337,373	270,146
Interest received		4	-	4	135
Voluntary income		-	-	-	(42,975)
Other income		-	-	-	-
Total income and endowments	3	462,763	-	462,763	364,608
Expenditure on:					
Raising funds					
Investment management costs		146,197	65,796	211,993	99,738
Charitable activities					
Grants payable	6	215,981	-	215,981	650,628
Grant making expenses	6	7,623	-	7,623	10,272
Other charitable expenses	6	15,246	-	15,246	20,544
Impairment of mixed motive social investments		-	-	-	39,158
Governance costs	7	43,341	-	43,341	54,727
Total Expenditure		428,388	65,796	494,184	875,067
Net gains / (losses) on investments	14	-	631,963	631,963	2,873,394
Net gains / (losses) on exchange rates		2,363	-	2,363	-
Net income / (expenditure)		36,738	566,167	602,905	2,362,935
Transfer between funds		(1,610,035)	1,610,035	-	-
Total funds brought forward		2,151,366	17,132,386	19,283,752	16,920,817
Total funds carried forward	18	578,069	19,308,588	19,886,657	19,283,752

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED BALANCE SHEET
05 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Fixed Assets	12		2,505		3,830
Investments	13		20,017,376		17,666,511
			20,019,881		17,670,341
CURRENT ASSETS					
Debtors	16	47,421		43,789	
Cash at bank and in hand		499,338		2,096,303	
		546,759		2,140,092	
CREDITORS: amounts falling due within one year	17	(157,708)		(71,019)	
NET CURRENT ASSETS			389,051		2,069,073
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			20,408,932		19,739,414
CHARITY FUNDS:					
UNRESTRICTED FUNDS					
Income fund			408,528		2,234,127
Expendable endowment fund			20,000,404		17,505,287
TOTAL CHARITY FUNDS	18		20,408,932		19,739,414

The financial statements were approved by the trustees and authorised to issue on 18 January 2023 and are signed on their behalf by:

M.F. Knatchbull-Hugessen - Chairman

THE ALAN EDWARD HIGGS CHARITY

CHARITY BALANCE SHEET
05 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	14		19,325,560		16,974,695
CURRENT ASSETS					
Debtors	16	235,769		261,251	
Cash at bank and in hand		429,492		2,092,355	
		665,261		2,353,606	
CREDITORS: amounts falling due within one year	17	(104,164)		(44,549)	
NET CURRENT ASSETS			561,097		2,309,057
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			19,886,657		19,283,752
FUNDS OF THE CHARITY:					
UNRESTRICTED FUNDS					
Income fund			578,069		2,151,366
Expendable endowment fund			19,308,588		17,132,386
TOTAL CHARITY FUNDS	18		19,886,657		19,283,752

The financial statements were approved by the trustees and authorised to issue on 18 January 2023 and are signed on their behalf by:

M.F. Knatchbull-Hugessen - Chairman

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 05 April 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	19	(327,869)	(960,686)
Net cash flow from operating activities		(327,869)	(960,686)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(1,590)
Payments to acquire investments		(4,287,781)	(9,647,206)
Receipts from sales of investments		2,568,879	7,317,173
Interest received		4	135
Dividends and other investment income received		337,373	270,146
Rents received from investment properties		112,429	111,872
Receipts from sales of tangible fixed assets		-	-
Net cash flow from investing activities		(1,269,096)	(1,949,470)
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		(1,596,965)	(2,910,156)
Cash and cash equivalents at 05 April 2021		2,096,303	5,006,459
Cash and cash equivalents at 05 April 2022		499,338	2,096,303

THE ALAN EDWARD HIGGS CHARITY

CHARITY STATEMENT OF CASH FLOWS
for the year ended 05 April 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	20	(357,641)	(828,814)
Net cash flow from operating activities		(357,641)	(828,814)
Cash flow from investing activities			
Payments to acquire investments		(4,287,781)	(9,671,172)
Receipts from sales of investments		2,568,879	7,317,173
Interest received		4	135
Dividends and other investment income received		337,373	270,146
Rents received from investment properties		76,303	76,567
Net cash flow from investing activities		(1,305,222)	(2,007,151)
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(1,662,863)	(2,835,965)
Cash and cash equivalents at 05 April 2021		2,092,355	4,928,320
Cash and cash equivalents at 05 April 2022		429,492	2,092,355

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 05 April 2022

1 GENERAL INFORMATION AND BASIS FOR PREPARATION

The Alan Edward Higgs Charity is an unincorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees report on pages 2 to 6.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis and intra-group transactions are eliminated on consolidation.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 01 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2 ACCOUNTING POLICIES

Income

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- Income from activities includes trading, rental and other property income and is recognised when the charity is entitled to the monies.

- Investment income is earned through holding assets for investment purposes such as shares or property and includes dividends, interest and rent. Investment income is included when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

- Costs of generating funds are those costs incurred in relation to trading, managing and maintaining investments and an apportionment of support costs.

- Charitable expenditure comprises grants to the charities beneficiaries and the costs in respect to managing and facilitating grant making activities as well as an apportionment of support costs.

2 ACCOUNTING POLICIES (CONTINUED)

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

- Support costs consist of the clerk's salary and associated overheads which are allocated on a time basis between investment management, charitable activities, being grant making and other charitable activities, and governance, being most consistent with use of the resources.

- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees and overheads together with an apportionment of support costs.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Pension contributions
The group operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised / unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Funds
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted.

- Expendable endowment fund comprises the original capital fund and gains thereto together with subsequent donations of a capital nature. The policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made. The fund is represented by the capital investments included in investment assets less any appropriate creditor.

- Income fund represents investment income and other income less expenditure and grants made.

Tangible fixed assets
Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Statement of Financial Activities in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	-	20 - 25% straight line
Computer equipment	-	25% straight line
Long leasehold	-	over the remaining life of the lease

Any gains and losses on the disposal of tangible fixed assets are recognised in the Statement of Financial Activities in the period that the disposal takes place.

2 ACCOUNTING POLICIES (CONTINUED)

Investments
Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The main form of financial risk faced by the charity's investments is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude to investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Social investments include mixed motive investments and programme related investments which are those held to further our charitable purposes. In 2020 mixed motive investments included the charity's current holding in The Drapers Bar and Restaurant Limited. The Drapers Bar and Restaurant Limited ceased to trade during the 2020 financial year and the long leasehold has been gifted to Historic Coventry Trust.

Investment property
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Surpluses made on the disposal of property are treated as capital receipts and are taken to the credit of the expendable endowment fund in the year in which they occur.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3 INCOME AND ENDOWMENTS
All income is wholly attributable to the unrestricted income fund in both the current and preceding year.

4 TRADING SUBSIDIARIES

Management and administration costs of the trading subsidiaries:

	2022	2021
	£	£
Property Management Company		
Salaries and national insurance	22,799	26,134
Legal and professional charges	3,980	2,608
Rent, rates and insurance	4,297	6,015
Telephone	3,076	3,909
Postage and stationery	953	1,121
Entertaining	199	-
Repairs and renewals	1,584	736
Motor expenses	6	-
Travelling	284	143
Audit fees	3,900	7,860
Accountancy	1,915	3,462
Bank charges and other interest	287	252
Sundry expenses	181	246
Depreciation and profits and losses on sales of assets:		
Computer equipment	1,325	961
	44,786	53,447

Trading subsidiaries expenditure is wholly attributable to the unrestricted income fund in both the current and preceding year.

5 INVESTMENT MANAGEMENT COSTS

	Income	Endowment	2022	2021
	£	£	£	£
Investments				
Fund managers' charges	-	54,362	54,362	60,256
Clerk's salary and overheads	-	11,434	11,434	15,408
Legal and professional fees	-	-	-	-
	-	65,796	65,796	75,664
Property expenses				
Agents fees	9,842	-	9,842	9,609
Legal and professional fees	73,474	-	73,474	1,406
Repairs	58,001	-	58,001	14,964
Insurance	13,514	-	13,513	10,281
Sundry expenses	510	-	510	1,550
	155,341	-	155,341	37,810
	155,341	65,796	221,137	113,474

The salary costs relate to the management of the charity's investments and are allocated on a time apportioned basis.

Investment management costs were £221,137 (2021: 113,474) of which £65,796 (2021: £75,664) were attributable to the endowment fund and £155,341 (2021: £37,810) attributable to the income fund.

6 CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants payable		
2nd Warwick Sea Scouts Towards fit out of new HQ for benefit of young people	-	9,000
Alcester Youth Project To match funding to develop the Hopkins play area	-	5,000
Atrium Health To repurpose space for community use by people with long term health conditions	-	15,000
Armonico Consort Towards programme of work being carried out across schools in Coventry and Warwickshire	-	30,000
Atherstone District Scout Council To provide camping and expedition equipment for use by scout troops in North Warwickshire	-	2,632
Bardsley Youth Project To support work with young homeless people in Coventry	-	15,000
Belgrade Theatre Trust To contribute towards cost of multifunctional community space	-	45,000
Carried forward	-	121,632

6 CHARITABLE ACTIVITIES – (CONTINUED)

	2022 £	2021 £
Brought forward	-	121,632
Bipolar UK To support individuals with Bipolar, their families and their carers	2,552	-
Birmingham Disability Resource Centre To empower disabled people in deprived areas of the West Midlands	3,478	-
Brain Tumour Support To provide tailored support for families in the West Midlands	3,168	-
Carriers of Hope To provide emergency support to asylum seekers, refugees and migrants	12,000	-
Children with Cystic Fibrosis Dream Holidays To provide respite for a family from Coventry	1,580	-
Compass Support Services To support children and families to enjoy outdoor play	5,000	-
Coventry and District Credit Union To assist with bad debt provision during COVID-19 pandemic.	-	15,500
Coventry City Mission To provide disadvantaged children of Coventry with Christmas Presents	2,500	-
Coventry Foodbank Purchase of 3 level racking to increase warehouse capacity	-	8,000
Coventry Haven Womens Aid Grant to meet urgent need created by COVID	-	10,000
Coventry Independent Advice Service To provide video conferencing facilities in community facilities to enable COVID secure advice.	-	7,500
Coventry Refugee & Migrant Centre To continue the work of the Coventry Health Champions To reach harder to reach migrant communities	-	5,000
Coventry Samaritans Grant to meet urgent need created by COVID	-	10,000
CRASAC Grant to meet urgent need created by COVID	-	10,000
Dyspraxia To support work with young people affected by Dyspraxia in the West-Midlands	-	1,000
EDT (The Engineering Development Trust To fund a STEM experience day for young people	990	-
Entrust Care Partnership To replace decking round fixed mobile homes used for holidays	-	6,000
Etch and Pin To help provide Coventry primary schools with series of children's books telling the city's history	-	3,000
Carried forward	31,268	197,632

6 CHARITABLE ACTIVITIES – (CONTINUED)

	2022	2021
	£	£
Brought forward	31,268	197,632
Friendship project for children To support an individual counselling and befriending scheme in Coventry and Warwickshire	-	4,000
Happy Days To provide holidays for children with special needs and their families.	1,000	-
Heart of England community Foundation To the COVID Resilience Fund	-	250,000
Holbrooks Community Centre To buy equipment for the kitchen	1,000	-
Home Start North & Inner City To provide volunteer support to vulnerable families with young children	3,250	-
Huntington's Disease Association To develop services for sufferers across Warwickshire	-	2,000
John Taylor Hospice Charity To support the newly established bereavement counselling programme for young people	-	2,000
Kairos WWT To provide specialist homelessness support to women in Coventry	7,000	-
Kids Out To provide 114 boxes of toys for children entering refuges in Coventry	-	4,560
Kings Rise Academy Grant to meet urgent need created by COVID	-	1,500
Level Water Swimming Lessons for Children with Disabilities, Birmingham	3,000	-
Lifespace Trust- To recruit, train and supervise two volunteer members	1,026	-
Macmillan Cancer Support To provide Macmillian grants to 17 people living with cancer in Coventry	-	7,000
Marie Curie To support the Coronavirus Emergency Appeal	-	3,000
Martineau Gardens To support environmental education at the gardens for children from Birmingham primary schools	2,500	1,500
Motor Neurone Disease Association Towards the equipment loan and support grant service in Coventry and Warwickshire	-	1,000
Myaware To provide support to sufferers in Coventry and Warwickshire	-	1,000
Carried forward	50,044	475,192

6 CHARITABLE ACTIVITIES – (CONTINUED)

	2022	2021
	£	£
Brough forward	50,044	475,192
Myton Hospice To support the running costs	-	10,000
NSPCC To support the NSPCC's Schools Service in the West Midlands	10,000	10,000
Nuneaton & Warwickshire Riding for the Disabled Association To support core costs during COVID-19 closure	-	5,000
Outreach & Community Action Project To use performing arts do support disadvantaged young people	5,000	-
Positive Youth Project To provide critical services to looked after children in Coventry	-	10,000
Refuge To provide safe accommodation in Warwickshire	12,500	-
Revitalise To subsidise the cost of holidays for 10 people from Coventry with disabilities	-	3,280
Roald Dahl's Marvellous Children's Charity To provide specialist nurses for seriously ill children living with complex, lifelong conditions	25,000	-
Sandwell Youth in Action Provision of core costs	20,525	-
Sense Sense Forest School for children with deafblindness and their families in Birmingham	10,000	-
St Francis Employability 5 Doors down: Covid-19 response	-	10,250
Stoke Community Club Limited To make urgent improvements to community facilities	5,000	-
Tall Ships Youth To provide funds for five young people from Warwickshire to participate	-	1,500
Teenage Cancer Trust To support 'Bridging the Gap' a nursing and support outreach programme for young people in the West Midlands with cancer	7,000	-
The Air League To fund the building of an aeroplane by young people in Coventry	-	5,000
The Bryntail Cottage Charity To refurbish the fabric at the cottage	3,000	-
The Friends of St Andrews Church To support the building of St Andrews community Hibin Carlton Leicestershire	-	5,000
Carried forward	148,069	535,222

6 CHARITABLE ACTIVITIES – (CONTINUED)

	2022	2021
	£	£
Brought forward	148,069	535,222
The Heart Theatre To subsidise 4 covid compliant community activities	-	4,000
The Lullaby Trust To provide support to bereaving families	5,000	-
The Orchestra of the Swan To work with visually impaired young people at the Priestley Smith School leading to a musical performance	5,000	5,000
The Royal Life Saving Society UK To fund research to understand lack of water safety training in ethnically diverse communities	5,000	-
The Royal Society for Blind Children Towards the families first service in the West Midlands to support 17 families	5,000	5,000
The Shakespeare Hospice To support the Day Hospice	20,000	-
Tile Hill Community Partnership To support outreach to schools embedding a non-violence culture	1,000	-
Together for Change, Coventry & Warwickshire To pay for the renovation of electrical systems in community meeting hall	-	5,000
Valley House Grant to meet urgent need created by COVID	-	10,000
Voluntary Action Coventry To meet core costs to provide support to voluntary organisations in Coventry	-	6,320
Warwickshire Social Inclusion Partnership To work with people with long term mental illness in North Warwickshire	3,080	-
Warwickshire Young Carers To provide a programme of activities for infant young carers during school holidays	-	9,991
Whizz-Kidz To provide bespoke mobility equipment for young wheelchair users in Coventry	6,000	-
Worth Unlimited To provide play opportunities for young people to help them re-engage with their peer group and their community after the pandemic	5,000	-
Young Lives vs Cancer To support our grants scheme for young cancer patients and their families	3,000	-
Young People First To support the Peer Mentoring Programme for looked after children In Coventry	9,832	5,000
Carried forward	215,981	585,533

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 05 April 2022

6 CHARITABLE ACTIVITIES – (CONTINUED)	2022 £	2021 £
Brought forward	215,981	585,533
Young Women's Trust To support 'Work It Out' a programme for young women in poverty to gain employment and independence.	-	5,000
Historic Coventry Trust Re: Drapers Bar and Restaurant	-	60,095
	215,981	650,628
Grant making expenses		
Clerk's salary and overheads	7,623	10,272
Other Charitable Expenses		
Clerk's salary and overheads	15,246	20,544

The salary costs relate to the management and administration of the charity's grant making programme and are allocated on a time apportioned basis.

Charitable expenditure is wholly attributable to the unrestricted income fund in both the current and preceding year.

7 GOVERNANCE COSTS

	2022 £	2021 £
Salaries and overheads	15,211	18,203
Trustees' expenses	2,400	2,400
Rent, rates and insurance	1,842	360
Telephone	1,318	1,675
Postage and stationery	724	180
Motor expenses	1,159	570
Audit fee	14,500	14,500
Accountancy	3,333	6,868
Sundry expenses	320	(1)
Computer expenses	735	9,947
Bank charges	30	25
Recruitment	1,769	-
	43,341	54,727

The salary costs relate to the ongoing governing of the charity and includes an allocation of costs on a time apportioned basis.

Governance costs are wholly attributable to the unrestricted income fund in both the current and preceding year.

8 ALLOCATION OF SUPPORT COSTS

	Investment Management £	Grant Making £	Other Charitable £	Governance £	Total £
Clerk's Salary & Overheads	11,434	7,623	15,246	15,211	49,514
% Allocation	30%	20%	40%	10%	100%

9 AUDITORS REMUNERATION

The auditor's remuneration for the audit of the charitable group constituted an audit fee of £18,400 and additional accounts and advice of £5,248.

10 STAFF COSTS

	2022 £	2021 £
Salaries	69,281	81,706
Social security	2,913	8,851
Pension	119	-
	72,313	90,557
Average number of employees	2	2

Pension costs
The group operated a defined contribution pension scheme. The assets of the scheme were held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £119 (2021: £nil).

There were no employees earning over £60,000 per year (including benefits).

The total amount of employee benefits (including employers NI) received by key management personnel was £49,514 (2021: £64,428). Key management is considered to be the clerk to the trustees as noted in the charity information on page 1.

Staff costs include redundancy and termination payments of £nil.

11 TRUSTEE REMUNERATION AND EXPENSES

The trustees received fees of £nil during the year (2021: £nil).

Total expenses of £2,400 (2021: £2,400) were paid to 4 (2021: 4) of the trustees.

12 TANGIBLE FIXED ASSETS - GROUP

	Long Leasehold	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
COST				
At 06 April 2021	-	-	23,762	23,762
Additions	-	-	-	-
Disposals	-	-	-	-
At 05 April 2022	-	-	23,762	23,762
DEPRECIATION				
At 06 April 2021	-	-	19,932	19,932
Charge for year	-	-	1,325	1,325
Disposals	-	-	-	-
Impairments	-	-	-	-
At 05 April 2022	-	-	21,257	21,257
NET BOOK VALUE:				
At 05 April 2022	-	-	2,505	2,505
At 05 April 2021	-	-	3,830	3,830

There are no tangible fixed assets held within the Charity.

13 INVESTMENT ASSETS - GROUP

	Investment properties	Quoted investments	Total
	£	£	£
Cost and market value at 06 April 2021	2,201,850	15,464,661	17,666,511
Acquisitions	-	4,287,781	4,287,781
Sale proceeds	-	(2,568,879)	(2,568,879)
Investment gains / (losses)	-	631,963	631,963
Cost and market value at 05 April 2022	2,201,850	17,815,526	20,017,376
Historic cost as at 05 April 2022	733,498	14,651,742	15,385,240

13 INVESTMENT ASSETS - GROUP - (CONTINUED)

Analysis of market value at 05 April 2022:

	UK £	Overseas £	Total £
Investment properties	2,201,850	-	2,201,850
Quoted investments			
Equity:			
Direct	12,441,021	586,785	13,027,806
Indirect	2,387,720	2,400,000	4,787,720
	17,030,591	2,986,785	20,017,376

The investment properties were professionally valued by Carters Chartered Surveyors during March 2021. The Trustees have assessed the market value as at 5 April 2022 and do not consider the value to have moved significantly since the valuation date.

There were no individual shareholdings or investments considered to be material with the market values and proportion of the portfolio shown as at 05 April 2022.

14 INVESTMENT ASSETS - CHARITY

	Investment properties £	Quoted investments £	Unquoted investments £	Total £
Cost and market value at 06 April 2021	1,509,350	15,464,661	684	16,974,695
Acquisitions	-	4,287,781	-	4,287,781
Sale proceeds	-	(2,568,879)	-	(2,568,879)
Investment gains / (losses)	-	631,963	-	631,963
Cost and market value at 05 April 2022	1,509,350	17,815,526	684	19,325,560
Historic cost at 05 April 2022	413,675	14,651,742	30,000	15,095,417

14 INVESTMENT ASSETS – CHARITY – (CONTINUED)

Analysis of market value at 05 April 2022:

	UK £	Overseas £	Total £
Investment properties	1,509,350	-	1,509,350
Quoted Investments			
Equity:			
Direct	12,441,021	586,785	13,027,806
Indirect	2,387,720	2,400,000	4,787,720
Unquoted investments			
Equity:			
Direct (Note 15)	684	-	684
	16,338,775	2,986,785	19,325,560

15 WHOLLY OWNED COMPANIES

The following companies are wholly owned by the charity:

Hope Property Managements Ltd (Company no. 00348703)	-	property dealing company
Plough Hill Land Ltd (Company no. 09033788)	-	for the purpose of developing land in Nuneaton as a joint venture project

The Alan Edward Higgs Charity owns 100% of the ordinary share capital in each of the above listed subsidiary companies.

	2022 £	2021 £
Value of the investments	684	684

Results of active companies

Year ended 31 March 2022	Turnover £	Gross Profit £	Administrative Expenses £	Other Income £	Operating Profit £	Gift Aid £
Hope Property Managements Ltd	36,126	27,492	45,296	133,500	115,696	49,083
Plough Hill Land Ltd	-	-	-	-	-	-
Year ended 31 March 2021						
Hope Property Managements Ltd	35,305	23,119	54,997	82,350	50,472	65,510
Plough Hill Land Ltd	-	-	-	-	-	-

15 WHOLLY OWNED COMPANIES – (CONTINUED)

Summary of balance sheets

Year ended 31 March 2022	Fixed Assets & Properties £	Stock, Debtors & Cash £	Due to Charity £	Other Creditors £	Net Assets £
Hope Property Managements Ltd	2,505	407,885	(206,696)	(60,044)	143,650
The Drapers Bar and Restaurant Ltd	-	-	-	-	-
Plough Hill Land Limited	-	6,631	-	(250)	6,381
	2,505	414,516	(206,696)	(60,294)	150,031
Year ended 31 March 2021					
Hope Property Managements Ltd	3,830	342,543	(236,375)	(32,961)	77,037
The Drapers Bar and Restaurant Ltd	-	-	-	-	-
Plough Hill Land Limited	-	6,631	-	(250)	6,381
	3,830	349,174	(236,375)	(33,211)	83,668

Other entities which are controlled by the charity

The AEHC Company Limited, is a company limited by guarantee which is controlled by two of the trustees of the charity. The company was set up to act as a vehicle to allow the charity to be involved in the Coventry Mysteries. The company was dormant throughout the year.

16 DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Amounts due from subsidiary undertakings	-	-	206,696	236,375
Prepayments and accrued income	47,421	43,789	29,073	24,786
	47,421	43,789	235,769	261,251

Loan- Credit Union falls wholly due after more than one year.

17 CREDITORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Due within one year:				
Trade creditors	-	-	-	-
Deferred income (rents in advance)	3,000	3,000	3,000	3,000
Grants payable	-	-	-	-
Amounts due to subsidiary undertakings	-	-	5,571	5,044
Other creditors and accruals	154,708	68,019	95,593	36,505
	157,708	71,019	104,164	44,549

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 05 April 2022

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Income	Expendable endowment	Total
	£	£	£
Tangible fixed assets	2,505	-	2,505
Investment assets	-	20,017,376	20,017,376
Current assets	546,759	-	546,759
Creditors	(140,736)	(16,972)	(157,708)
Total net assets	408,528	20,000,404	20,408,932

CHARITY

	Income	Expendable endowment	Total
	£	£	£
Investment assets	-	19,325,560	19,325,560
Current assets	665,261	-	665,261
Creditors	(87,192)	(16,972)	(104,164)
Total net assets	578,069	19,308,588	19,886,657

INCOME FUND - The income fund includes all current and prior periods retained surpluses and deficits.

EXPENDABLE ENDOWMENT - The expendable endowment was established by a bequest in the will of Alan Edward Higgs, following his death in 1979. Both the endowment and the income arising from it are freely available to fund the activities of the charity.

19 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - GROUP

	2022	2021
	£	£
Net income / (expenditure) for year	669,518	2,466,606
Depreciation and impairment of tangible fixed assets	1,325	961
Dividends and other investment income received	(337,373)	(270,146)
Rents received from investment properties	(112,429)	(111,872)
Interest received	(4)	(135)
(Gains) / losses on investments	(631,963)	(2,952,945)
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	(3,632)	59,027
Increase / (decrease) in creditors	86,689	(794,623)
(Profit) / loss on disposal of tangible fixed assets	-	642,441
Net cash flow from operating activities	(327,869)	(960,686)

Analysis of changes in net debt

	2021	Cashflow	2022
	£	£	£
Cash and cash equivalents	2,096,303	(1,596,965)	499,338

20 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - CHARITY

	2022 £	2021 £
Net income / (expenditure) for year	602,905	2,362,935
Impairment of mixed motive social investments	-	39,158
Dividends and other investment income received	(337,373)	(270,146)
Rents received from investment properties	(76,303)	(76,567)
Interest received	(4)	(135)
(Gains) / losses on investments	(631,963)	(2,873,394)
(Increase) / decrease in debtors	25,482	73,356
Increase / (decrease) in creditors	59,615	(84,021)
Net cash flow from operating activities	(357,641)	(828,814)

Analysis of changes in net debt

	2021 £	Cashflow £	2022 £
Cash and cash equivalents	2,092,355	(1,662,863)	429,492

21 RELATED PARTY TRANSACTIONS

Mr. P.W. Knatchbull-Hugessen, clerk to the trustees during the year, the husband of Mrs. M.F. Knatchbull-Hugessen, a trustee of the charity, received remuneration of £34,052 during the year (2021: £51,361).

22 ULTIMATE CONTROLLING PARTY

The charity was under the control of its trustees throughout the current and preceding year.

THE ALAN EDWARD HIGGS CHARITY

England & Wales - Charity number 509367

Accounts

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 05 APRIL 2021

THE ALAN EDWARD HIGGS CHARITY

INDEX

	Page
Trustees and Advisers	1
Trustees' Report	2
Auditors' Report	6
Consolidated Statement of Financial Activities	8
Charity Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Consolidated Cash Flow	12
Charity Cash Flow	13
Notes to the Accounts	14

THE ALAN EDWARD HIGGS CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 05 April 2021

CHARITY NAME	The Alan Edward Higgs Charity
REGISTERED NUMBER:	509367 (England)
TRUSTEES:	M.F. Knatchbull-Hugessen (Chairman) * R.T.E. Higgs E.L. Barlow M.S. Franklin
CLERK TO THE TRUSTEES:	P.W. Knatchbull-Hugessen
REGISTERED OFFICE	The Ricoh Arena Judd's Lane Longford Coventry CV6 6GE
SOLICITORS:	Brindley, Twist, Tafft & James Lowick Gate Siskin Drive Coventry CV3 4FJ Bates Wells & Braithwaite London LLP 2 – 6 Cannon St London EC4M 6YH
BANKERS:	Metro Bank Unit 70/71, Arndale Centre 59 Terminus Rd Eastbourne BN21 3NW
INVESTMENT FUND	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ Ruffers LLP 80 Victoria Street London SW1E 5JL Sarasin & Partners LLP Juxon House 100 St Paul's Chrurchyard London EC4M 8BU
AUDITORS:	Dafferns LLP Chartered Accountants Statutory Auditor One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB

*Trustee holding title to property

TRUSTEES' REPORT
for the year ended 05 April 2021

The trustees present their report together with the consolidated financial statements for the year ended 05 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is an unincorporated charity and was created after the death of Mr. Alan Edward Higgs in 1979 in accordance with the terms of his will, and is constituted under a trust deed dated 28 September 1979. It is a registered charity (number 509367). Under the terms of the trust deed for a period of 21 years from the death of Mr. A.E. Higgs surplus income was accumulated in the capital fund.

Trustees

The trustees are the individuals that are responsible for controlling and governing the charitable group.

The trustees who held office during the year and at the date of this report are shown in the administrative information on page 1.

Recruitment, appointment, induction and training of trustees
New trustees are appointed by the continuing trustees. The current approach is to have at least four trustees, with a spread of experience that gives the ability to understand when they need to take external professional advice. The trustees have hitherto not felt the need for any further detail in person specification. The job description of the duties and responsibilities of a trustee are spelt out helpfully by the Charity Commission.

Related parties
The charity has four wholly owned companies, one of which is a property dealer, one of which managed bar and catering facilities as part of a wider charitable mixed motive social investment, one of which is for the charity to participate in joint ventures and one of which is to participate in the development of housing. Any profits in these companies are distributed to the charity by way of gift aid payments. Details of the companies are shown in note 15.

Organisational structure
The trustees hold regular meetings to make grants and review investment performance within a strategic policy framework covering all its activities, including reserves and risk management, which is reviewed annually. Day to day administration of grants made by the trustees and the presentation of applications for consideration by the trustees is delegated to the clerk.

The clerk acts for the trustees in furthering the charity's objects through partnerships, working with a variety of organisations concerned with groups or areas of disadvantage within the beneficial area.

Management
Day to day management of the charity is delegated to the clerk and his staff who operate within the guidelines set by the trustees and the financial limits of the charity whilst pursuing its charitable objects. Where necessary the clerk and trustees will consult with and take advice from the charity's professional advisers.

Setting of Key Management Personnel Remuneration

As an endowed grant giving charity, the number of personnel is limited. The number of employees and levels of remuneration are disclosed in the notes to the accounts. The trustees review the level of remuneration in line with duties, inflation and market factors, taking professional advice as appropriate.

Principal risks and uncertainties
The trustees consider the major risks to which the charity is exposed and review them to establish systems and procedures to manage those risks.

As an endowed charity the principal risks and uncertainties relate to the underlying value of its investments and the potential income stream generated from these sources, including rental income from investment properties and investment income and gains on managed portfolios.

Market conditions and business confidence may have an adverse impact on investment assets. The trustees mitigate risk by taking independent professional advice from investment managers and are able to vary the level of grant expenditure based on investment returns received, should this be required.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

(a) Such charitable purposes as the trustees may select which shall benefit wholly or mainly the inhabitants of the area within 25 miles of the centre of Coventry.

(b) The charity fund shall be applied as far as may be practicable in the promotion of child welfare and particularly the welfare of under-privileged children.

(c) The trustees of the charity may co-operate with or contribute to any other charity having objects substantially similar to the objects of the charity.

It is the aim of the trustees to reach as wide a selection of the community as possible within the geographical limitations. They are happy to receive applications for grants from local bodies or associations and from national organisations who can show that any grant from the charity would be used to benefit persons resident within the above geographical area. The trustees do not normally entertain applications from individuals.

The clerk to the trustees is the initial contact for local bodies and organisations seeking grants. These applications are screened to ensure that they meet the objectives of the charity. The trustees meet regularly to consider the applications and to make grants in appropriate circumstances.

The trustees refer to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and reviewing grant applications.

ACHIEVEMENTS AND PERFORMANCE

Grant making policy
The Charity has taken the first steps in redrawing its grant making strategy. The website was successfully launched and applications are now made on-line. This has enabled a wider range of organisations to make applications for funding. The Trustees are determined to make the application process as efficient and open as possible for applicants.

The Trustees have added £250,000 to the endowment funds of the Heart of England Community Fund. These funds were matched by the Community Fund to create the Alan Higgs Community Fund. In reviewing their grant making the Trustees determined that the Community Fund was better placed to administer small grants to small organisations than the Charity. Through this fund greater penetration into smaller and often less formally organised community organisations within the beneficial area is possible.

The Charity continues to work with the Historic Coventry Trust to preserve the City's patrimony and to make buildings useful to people. The developments of and around The Drapers' Hall will create a centre for music and the arts with a strong focus on young people.

ACHIEVEMENTS AND PERFORMANCE

Grants made during the year amounted to £650,628 (2020: £855,709). A total of 47 (2020: 25) charities and organisations were assisted of which 40 (2020: 19) had not been assisted in the previous year with an average grant size of £13,843 (2020: £34,000). Full details of grants issued are shown in Note 6.

Fundraising Standards Information

The trustees do not involve the charity in any fundraising activities. The income of the charity is obtained from the investments comprising the trust fund.

Subsidiary Undertakings

The results and headline balance sheet accounts for Hope Property Managements Limited, The Drapers Bar and Restaurant Limited and Plough Hill Land are shown in note 16.

Drapers Bar has been gifted to The Historic Coventry Trust fulfilling the Trustees' aim in helping develop a major part of the cultural centre of the City to the benefit of residents and the economy. Completion of this transfer occurred post year end.

FINANCIAL REVIEW

The financial statements include a consolidated Statement of Financial Activities, Balance Sheet and Statement of Cash Flows incorporating the results of the wholly owned companies. These companies are disclosed in note 15.

The charitable group is reliant on the income from its investment assets. The portfolio of quoted investments is invested to achieve both capital and income growth, held within the charity itself. The value of these investments increased on prior year reporting a total return of £3,102,040 (2020: £2,744,053) in the year as a result of capital gains/losses of £2,831,894 (2020: losses £3,205,715) and income generated of £270,146 (2020: £461,662).

Total consolidated net (expenditure) / income of the group before gains and losses on all investment assets and transfers between funds for the year was £(486,399) (2020: £(826,600)). Total consolidated net (losses) / gains were £2,952,946 (2020: £(3,205,715)).

Investment policy and performance

The trustees' powers of investment are governed by the trust deed. The trustees have delegated the management of the quoted investments to three fund managers on a discretionary basis.

The overall investment objective is to achieve long term capital and income growth in excess of the benchmark for the fund.

The Trustees are undertaking a major review of their investments and have engaged consultants to assist them in this. They have developed a new Investment Policy and are reviewing all investments against the new policy.

The range of assets employed to achieve the objective will be consistent with the trust deed. Speculative activity by the managers is prohibited, the portfolio of assets may not be geared and the greater proportion of all investments should be readily realisable.

However, where appropriate, the trustees may wish to make social investments in pursuance of the objectives of the charity. In such cases, the trustees will have regard to the Charity Commission's paper "Useful Guideline - Charity and Social Investment" and will always take appropriate professional advice before proceeding to make any such social investment.

Decisions regarding sale of residential investments are taken having reviewed the valuation and circumstances of each property when it comes vacant but as most houses have now been fully renovated the likelihood is that they will be retained as rental stock.

Reserves policy
The trustees aim over a period of time is to maintain free reserves in unrestricted funds at a level which equates to approximately one year's charitable expenditure.

At 05 April 2021 the charitable group had total funds of £19,739,414 (2020: £17,272,808) of which £2,234,127 (2020: £980,995) related to the unrestricted income fund and £17,505,287 (2020: £16,291,813) related to the expendable endowment fund.

At 05 April 2021 the charity had total funds of £19,283,752 (2020: £16,920,817) of which £2,151,366 (2020: £2,586,161) related to the unrestricted free income fund and £17,132,386 (2020: £14,334,656) related to the expendable endowment fund. Based on current levels of income and expenditure the charity has more than sufficient free reserves to meet at least one year's charitable expenditure.

PLANS FOR THE FUTURE
The Trustees are continuing to develop their grant making strategy and will look to optimise the effect of their grant making by enabling more effective dialogue with applicants.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

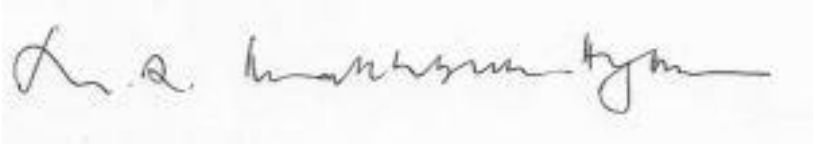
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ON BEHALF OF THE TRUSTEES



M.F. Knatchbull-Hugessen - Chairman

Dated: 2 February 2022

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Opinion

We have audited the financial statements of The Alan Edward Higgs Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 05 April 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and the Charity Balance Sheet, the Consolidated and Charity Statement of Cash flows and the and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 05 April 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report[2], other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ALAN EDWARD HIGGS CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dafferns LLP

Dafferns LLP
Chartered Accountants
Statutory Auditors
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Dated: 2 February 2022

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 05 April 2021

	Notes	Income fund £	Expendable endowment fund £	2021 Total funds £	2020 Total funds £
Income and endowments from:					
Activities for generating funds					
Rental income		111,872	-	111,872	112,538
Trading income (discontinued)		-	-	-	475,602
Property management		82,350	-	82,350	91,500
Licence fees		(4,775)	-	(4,775)	4,638
Investments					
Quoted investments		270,146	-	270,146	461,662
Interest received		135	-	135	21,840
Voluntary income		(42,975)	-	(42,975)	41,742
Other income		-	-	-	22,679
Total income and endowments	3	416,753	-	416,753	1,232,201
Expenditure on:					
Raising funds					
Trading subsidiaries	4	53,447	-	53,447	965,467
Investment management costs	5	37,810	75,664	113,474	133,009
Charitable activities					
Grants payable	6	650,628	-	650,628	855,709
Grant making expenses	6	10,272	-	10,272	15,996
Other charitable expenses	6	20,544	-	20,544	31,992
Governance costs	7	54,727	-	54,727	56,628
Total expenditure		827,428	75,664	903,092	2,058,801
Net gains / (losses) on investments	13	-	2,952,945	2,952,945	(3,205,715)
Net income / (expenditure)		(410,675)	2,877,281	2,466,606	(4,032,315)
Transfer between funds	18	1,663,807	(1,663,807)	-	-
Total funds brought forward		980,995	16,291,813	17,272,808	21,305,123
Total funds carried forward	18	2,234,127	17,505,287	19,739,414	17,272,808

Activities for Drapers Bar and Restaurant Ltd were discontinued during the previous year. For further breakdown of income and expenditure see notes 3 and 4. Otherwise, income and expenditure derives from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

THE ALAN EDWARD HIGGS CHARITY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 05 April 2021

	Notes	Income fund £	Expendable endowment fund £	2021 Total funds £	2020 Total funds £
Income and endowments from:					
Activities for generating funds					
Rental income		76,567	-	76,567	82,092
Gift aid receipts from subsidiaries		65,510	-	65,510	50,944
Licence fees		(4,775)	-	(4,775)	4,638
Investments					
Quoted investments		270,146	-	270,146	461,662
Interest received		135	-	135	21,840
Voluntary income		(42,975)	-	(42,975)	41,742
Other income		-	-	-	22,233
Total income and endowments	3	364,608	-	364,608	685,151
Expenditure on:					
Raising funds					
Investment management costs		24,074	75,664	99,738	121,858
Charitable activities					
Grants payable	6	650,628	-	650,628	855,709
Grant making expenses	6	10,272	-	10,272	15,996
Other charitable expenses	6	20,544	-	20,544	31,992
Impairment of mixed motive social investments		39,158	-	39,158	307,714
Governance costs	7	54,727	-	54,727	56,385
Total Expenditure		799,403	75,664	875,067	1,389,654
Net gains / (losses) on investments	14	-	2,873,394	2,873,394	(3,205,715)
Net income / (expenditure)		(434,795)	2,797,730	2,362,935	(3,910,218)
Total funds brought forward		2,586,161	14,334,656	16,920,817	20,831,035
Total funds carried forward	18	2,151,366	17,132,386	19,283,752	16,920,817

All income and expenditure derive from continuing activities.

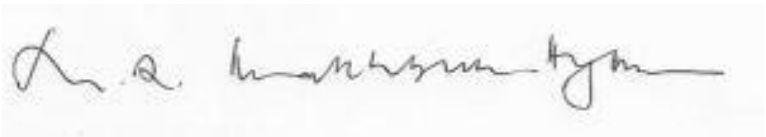
The Statement of Financial Activities includes all gains and losses recognised during the year.

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED BALANCE SHEET
05 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Fixed Assets	12		3,830		645,642
Investments	13		17,666,511		12,383,533
			17,670,341		13,029,175
CURRENT ASSETS					
Debtors	16	43,789		102,816	
Cash at bank and in hand		2,096,303		5,006,459	
		2,140,092		5,109,275	
CREDITORS: amounts falling due within one year	17	(71,019)		(865,642)	
NET CURRENT ASSETS			2,069,073		4,243,633
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			19,739,414		17,272,808
CHARITY FUNDS:					
UNRESTRICTED FUNDS					
Income fund			2,234,127		980,995
Expendable endowment fund			17,505,287		16,291,813
TOTAL CHARITY FUNDS	18		19,739,414		17,272,808

The financial statements were approved by the trustees and authorised to issue on 2 February 2022 and are signed on their behalf by:



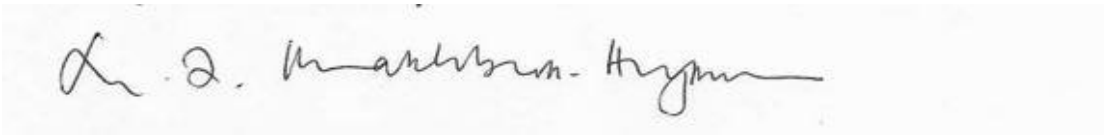
M.F. Knatchbull-Hugessen - Chairman

THE ALAN EDWARD HIGGS CHARITY

CHARITY BALANCE SHEET
05 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	14		16,974,695		11,786,460
CURRENT ASSETS					
Debtors	16	261,251		334,608	
Cash at bank and in hand		2,092,355		4,928,320	
		2,353,606		5,262,928	
CREDITORS: amounts falling due within one year	17	(44,549)		(128,571)	
NET CURRENT ASSETS			2,309,057		5,134,357
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			19,283,752		16,920,817
FUNDS OF THE CHARITY:					
UNRESTRICTED FUNDS					
Income fund			2,151,366		2,586,161
Expendable endowment fund			17,132,386		14,334,656
TOTAL CHARITY FUNDS	18		19,283,752		16,920,817

The financial statements were approved by the trustees and authorised to issue on 2 February 2022 and are signed on their behalf by:



M.F. Knatchbull-Hugessen - Chairman

THE ALAN EDWARD HIGGS CHARITY

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 05 April 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	19	(960,686)	(543,043)
Net cash flow from operating activities		(960,686)	(543,043)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,590)	(3,711)
Payments to acquire investments		(9,647,206)	(1,038,947)
Receipts from sales of investments		7,317,173	1,039,883
Interest received		135	21,840
Dividends and other investment income received		270,146	416,662
Rents received from investment properties		111,872	112,538
Receipts from sales of tangible fixed assets		-	3,167
Net cash flow from investing activities		(1,949,470)	551,432
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		(2,910,156)	8,389
Cash and cash equivalents at 05 April 2020		5,006,459	4,998,070
Cash and cash equivalents at 05 April 2021		2,096,303	5,006,459

THE ALAN EDWARD HIGGS CHARITY

CHARITY STATEMENT OF CASH FLOWS
for the year ended 05 April 2021

	Notes	2021 £	2020 £
Cash flow from operating activities	20	(828,814)	(345,616)
Net cash flow from operating activities		(828,814)	(345,616)
Cash flow from investing activities			
Payments to acquire investments		(9,671,172)	(1,299,907)
Receipts from sales of investments		7,317,173	1,039,883
Interest received		135	21,840
Dividends and other investment income received		270,146	461,662
Rents received from investment properties		76,567	82,092
Net cash flow from investing activities		(2,007,151)	305,570
Cash flow from financing activities			
Interest paid		-	-
Net cash flow from financing activities		-	-
Net (decrease) / increase in cash and cash equivalents		(2,835,965)	(40,046)
Cash and cash equivalents at 05 April 2020		4,928,320	4,968,366
Cash and cash equivalents at 05 April 2021		2,092,355	4,928,320

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 05 April 2021

1 GENERAL INFORMATION AND BASIS FOR PREPARATION

The Alan Edward Higgs Charity is an unincorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees report on pages 2 to 6.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The consolidated statement of financial activities and the group balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis and intra-group transactions are eliminated on consolidation.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 01 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2 ACCOUNTING POLICIES

Income

Incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- Income from activities includes trading, rental and other property income and is recognised when the charity is entitled to the monies.

- Investment income is earned through holding assets for investment purposes such as shares or property and includes dividends, interest and rent. Investment income is included when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

- Costs of generating funds are those costs incurred in relation to trading, managing and maintaining investments and an apportionment of support costs.

- Charitable expenditure comprises grants to the charities beneficiaries and the costs in respect to managing and facilitating grant making activities as well as an apportionment of support costs.

2 ACCOUNTING POLICIES (CONTINUED)

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

- Support costs consist of the clerk's salary and associated overheads which are allocated on a time basis between investment management, charitable activities, being grant making and other charitable activities, and governance, being most consistent with use of the resources.

- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal fees and overheads together with an apportionment of support costs.

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Pension contributions
The group operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised / unrealised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Funds
As the trustees have the power to distribute both income and capital the funds of the trust are all unrestricted.

- Expendable endowment fund comprises the original capital fund and gains thereto together with subsequent donations of a capital nature. The policy of the trustees is to retain capital in an endowment fund in order to generate income from which grants are made. The fund is represented by the capital investments included in investment assets less any appropriate creditor.

- Income fund represents investment income and other income less expenditure and grants made.

Tangible fixed assets
Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the Statement of Financial Activities in the period in which they are incurred.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	-	20 - 25% straight line
Computer equipment	-	25% straight line
Long leasehold	-	over the remaining life of the lease

Any gains and losses on the disposal of tangible fixed assets are recognised in the Statement of Financial Activities in the period that the disposal takes place.

2 ACCOUNTING POLICIES (CONTINUED)

Investments
Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

The main form of financial risk faced by the charity's investments is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude to investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Social investments include mixed motive investments and programme related investments which are those held to further our charitable purposes. In 2020 mixed motive investments included the charity's current holding in The Drapers Bar and Restaurant Limited. The Drapers Bar and Restaurant Limited ceased to trade during the 2020 financial year and the long leasehold has been gifted to Historic Coventry Trust.

Investment property
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

Surpluses made on the disposal of property are treated as capital receipts and are taken to the credit of the expendable endowment fund in the year in which they occur.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3 INCOME AND ENDOWMENTS
All income is wholly attributable to the unrestricted income fund in both the current and preceding year.

4 TRADING SUBSIDIARIES

Management and administration costs of the trading subsidiaries:

	2021 £	2020 £
Property Management Company		
Salaries and national insurance	26,134	23,376
Legal and professional charges	2,608	2,456
Rent, rates and insurance	6,015	3,467
Telephone	3,909	3,752
Postage and stationery	1,121	809
Repairs and renewals	736	618
Motor expenses	-	4
Travelling	143	334
Audit fees	7,860	4,250
Accountancy	3,462	1,763
Bank charges and other interest	252	358
Sundry expenses	246	1,391
Depreciation and profits and losses on sales of assets:		
Computer equipment	961	1,065
	53,447	43,643
Bar and Restaurant Company (discontinued activities)		
Bar and food purchases	-	191,856
Salaries and national insurance	-	303,472
Compensation for loss of office	-	34,693
Pensions	-	3,851
Legal and professional charges	-	54,162
Rent, rates and insurance	-	61,091
Telephone	-	2,776
Postage and stationery	-	1,089
Repairs and renewals	-	29,310
Light and heat	-	28,632
Accountancy	-	24,596
Bank charges	-	7,540
Entertainment	-	9,990
Sundry expenses	-	12,594
Cleaning consumables	-	20,426
Security costs	-	8,708
Depreciation and profits and losses on sales of assets:		
(Profit) / loss on the sale of Fixtures and Fittings	-	(3,167)
Impairment of assets:		
Fixtures and Fittings	-	13,377
Long leasehold	-	116,828
Total discontinued activities	-	921,824
Total trading	53,447	965,467

Trading subsidiaries expenditure is wholly attributable to the unrestricted income fund in both the current and preceding year.

5 INVESTMENT MANAGEMENT COSTS

	Income	Endowment	2021	2020
	£	£	£	£
Investments				
Fund managers' charges	-	60,256	60,256	77,375
Clerk's salary and overheads	-	15,408	15,408	23,994
Legal and professional fees	-	-	-	(753)
	-	75,664	75,664	100,616
Property expenses				
Agents fees	9,609	-	9,609	9,951
Legal and professional fees	1,406	-	1,406	360
Repairs	14,964	-	14,964	14,221
Insurance	10,281	-	10,281	7,861
Sundry expenses	1,550	-	1,550	-
	37,810	-	37,810	32,393
	37,810	75,664	113,474	133,009

The salary costs relate to the management of the charity's investments and are allocated on a time apportioned basis.

Investment management costs were £113,474 (2020: 133,009) of which £75,664 (2020: £100,616) were attributable to the endowment fund and £37,810 (2020: £32,393) attributable to the income fund.

6 CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants payable		
Historic Coventry Trust Commitment to gift long leasehold property	-	640,000
5th Rugby Newbold Scout Group Towards the re-building of the Scout building.	-	2,000
Armonico Consort Towards programme of work being carried out across schools in Coventry and Warwickshire	30,000	30,000
Acorns Children's Hospice Trust To support the work of the children's hospice abuse in Coventry	-	30,000
Birmingham Vision To support a sports and activity programme for Blind and Partially Sighted people in Birmingham.	-	2,000
Bradby Club for Young People To support the Young People's Club in supporting young people in Rugby	-	10,000
Broad street Community Meeting Hall Towards the re-building of the Broad Street Community Centre, Foleshill, Coventry.	-	5,000
Coventry and District Credit Union To assist with bad debt provision during COVID-19 pandemic.	15,500	2,652
	45,500	721,652

6 CHARITABLE ACTIVITIES – (CONTINUED)

	2021	2020
	£	£
	45,500	721,652
Alcester Youth Project To match funding to develop the Hopkins play area	5,000	-
Coventry Resource Centre for the Blind To purchase a replacement minibus.	-	20,000
Atrium Health To repurpose space for community use by people with long term health conditions	15,000	-
Atherstone District Scout Council To provide camping and expedition equipment for use by scout troops in North Warwickshire	2,632	-
Happy Days To provide holidays for children with special needs and their families.	-	3,000
Heart of England community Foundation To the COVID Resilience Fund	250,000	10,000
Jericho Foundation To support people in multiple deprivation into employment and social inclusion.	-	2,000
Lullaby Trust To support the Care of Next Infant programme in Coventry.	-	4,500
Martineau Gardens To support environmental education at the gardens for children from Birmingham primary schools	1,500	1,500
Motionhouse To support the Warwickshire Young Carers Dance Project.	-	3,057
Macmillan Cancer Support To provide Macmillian grants to 17 people living with cancer in Coventry	7,000	-
Myton Hospice To support the running costs	10,000	20,000
Nuneaton & Warwickshire Riding for the Disabled Association To support core costs during COVID-19 closure	5,000	-
PDSA To support the Coventry Pet Hospital	-	20,000
Teenage Cancer Trust To support 'Bridging the Gap' a nursing and support outreach programme for young people in the West Midlands with cancer	-	5,000
	341,632	810,709

6	CHARITABLE ACTIVITIES – (CONTINUED)	2021	2020
		£	£
		341,632	810,709
	St Francis Employability 5 Doors down: Covid-19 response	10,250	8,000
	St Martins Church Centre, Social Care Project To help meet core costs	-	5,000
	The Notables Foundation To enable adults with learning disabilities to enjoy musical performance.	-	1,000
	The Shakespeare Hospice To meet urgent need during the Covid pandemic	-	20,000
	The Shakespeare Hospice To support the Day Hospice	-	5,000
	Variety Club To provide a specialist wheelchair	-	1,000
	Young Womens Trust To support 'Work It Out' a programme for young women in poverty to gain employment and independence.	5,000	5,000
	Bardsley Youth Project To support work with young homeless people in Coventry	15,000	-
	NSPCC To support the NSPCC's Schools Service in the West Midlands	10,000	-
	Revitalise To subsidise the cost of holidays for 10 people from Coventry with disabilities	3,280	-
	Belgrade Theatre Trust To contribute towards cost of multifunctional community space	45,000	-
	Coventry Foodbank Purchase of 3 level racking to increase warehouse capacity	8,000	-
	Coventry Haven Womens Aid Grant to meet urgent need created by COVID	10,000	-
	Coventry Independent Advice Service To provide video conferencing facilities in community facilities to enable COVID secure advice.	7,500	-
	Coventry Refugee & Migrant Centre To continue the work of the Coventry Health Champions to reach harder to reach migrant communities	5,000	-
	Warwickshire Young Carers To provide a programme of activities for infant young carers during school holidays	9,991	-
		470,653	855,709

6	CHARITABLE ACTIVITIES – (CONTINUED)	2021 £	2020 £
		470,653	855,709
	Coventry Samaritans Grant to meet urgent need created by COVID	10,000	-
	CRASAC Grant to meet urgent need created by COVID	10,000	-
	Dyspraxia To support work with young people affected by Dyspraxia in the West-Midlands	1,000	-
	Entrust Care Partnership To replace decking round fixed mobile homes used for holidays	6,000	-
	Etch and Pin To help provide Coventry primary schools with series of children's books telling the city's history	3,000	-
	Huntington's Disease Association To develop services for sufferers across Warwickshire	2,000	-
	John Taylor Hospice Charity To support the newly established bereavement counselling programme for young people	2,000	-
	Kids Out To provide 114 boxes of toys for children entering refuges in Coventry	4,560	-
	2nd Warwick Sea Scouts Towards fit out of new HQ for benefit of young people	9,000	-
	Kings Rise Academy Grant to meet urgent need created by COVID	1,500	-
	Marie Curie To support the Coronavirus Emergency Appeal	3,000	-
	Motor Neurone Disease Association Towards the equipment loan and support grant service in Coventry and Warwickshire	1,000	-
	Myaware To provide support to sufferers in Coventry and Warwickshire	1,000	-
	Friendship project for children To support an individual counselling and befriending scheme in Coventry and Warwickshire	4,000	-
	Positive Youth Project To provide critical services to looked after children in Coventry	10,000	-
	Young People First To support the Peer Mentoring Programme for looked after children In Coventry	5,000	-
	Voluntary Action Coventry	6,320	-
		550,033	855,709

6 CHARITABLE ACTIVITIES – (CONTINUED)	2021	2020
	£	£
	550,033	855,709
Tall Ships Youth To provide funds for five young people from Warwickshire to participate	1,500	-
The Air League To fund the building of an aeroplane by young people in Coventry	5,000	-
The Friends of St Andrews Church To support the building of St Andrews community Hibin Carlton Leicestershire	5,000	-
The Heart Theatre To subsidise 4 covid compliant community activities	4,000	-
The Orchestra of the Swan To work with visually impaired young people at the Priestley Smith School leading to a musical performance	5,000	-
The Royal Society for Blind Children Towards the families first service in the West Midlands to support 17 families	5,000	-
Together for Change, Coventry & Warwickshire To pay for the renovation of electrical systems in community meeting hall	5,000	-
Valley House Grant to meet urgent need created by COVID	10,000	-
Historic Coventry Trust Re: Drapers Bar and Restaurant	60,095	-
	650,628	855,709
Grant making expenses		
Clerk's salary and overheads	10,272	15,996
Other Charitable Expenses		
Clerk's salary and overheads	20,544	31,992

The salary costs relate to the management and administration of the charity's grant making programme and are allocated on a time apportioned basis.

Charitable expenditure is wholly attributable to the unrestricted income fund in both the current and preceding year.

7 GOVERNANCE COSTS

	2021 £	2020 £
Salaries and overheads	18,203	19,686
Trustees' expenses	2,400	3,069
Legal and professional fees	-	5,529
Rent, rates and insurance	360	1,486
Telephone	1,675	1,608
Postage and stationery	180	347
Motor expenses	570	1,337
Audit fee	14,500	14,500
Accountancy	6,868	6,661
Sundry expenses	(1)	766
Computer expenses	9,947	600
Bank charges	25	1,039
	54,727	56,628

The salary costs relate to the ongoing governing of the charity and includes an allocation of costs on a time apportioned basis.

Governance costs are wholly attributable to the unrestricted income fund in both the current and preceding year.

8 ALLOCATION OF SUPPORT COSTS

	Investment Management £	Grant Making £	Other Charitable £	Governance £	Total £
Clerk's Salary & Overheads	15,408	10,272	20,544	18,203	64,427
% Allocation	30%	20%	40%	10%	100%

9 AUDITORS REMUNERATION

The auditor's remuneration for the audit of the charitable group constituted an audit fee of £18,900 and additional accounts and advice of £7,993.

10 STAFF COSTS

	2021 £	2020 £
Salaries	81,706	386,935
Compensation for loss of office	-	34,693
Social security	8,851	31,580
Pension	-	3,851
	90,557	457,059
Average number of employees	2	35

Pension costs
The group operated a defined contribution pension scheme. The assets of the scheme were held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £nil (2020: £3,851).

The number of employees earning over £60,000 per year (including benefits) was as follows:

	2021 Number	2020 Number
£70,001 - £80,000	-	1

The total amount of employee benefits (including employers NI) received by key management personnel was £64,428 (2020: £79,980). Key management is considered to be the clerk to the trustees as noted in the charity information on page 1.

Staff costs include redundancy and termination payments of £nil.

11 TRUSTEE REMUNERATION AND EXPENSES

The trustees received fees of £Nil during the year (2020: £Nil).

Total expenses of £2,400 (2020: £3,069) were paid to 4 (2020: 4) of the trustees.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 05 April 2021

12 TANGIBLE FIXED ASSETS - GROUP

	Long Leasehold	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
COST				
At 06 April 2020	801,425	40,269	22,172	863,866
Additions	-	-	1,590	1,590
Disposals	(801,425)	(40,269)	-	(841,694)
At 05 April 2021	-	-	23,762	23,762
DEPRECIATION				
At 06 April 2020	161,425	37,828	18,971	218,224
Charge for year	-	-	961	961
Disposals	(161,425)	(37,828)	-	(199,253)
Impairments	-	-	-	-
At 05 April 2021	-	-	19,932	19,932
NET BOOK VALUE:				
At 05 April 2021	-	-	3,830	3,830
At 05 April 2020	640,000	2,441	3,201	645,642

13 INVESTMENT ASSETS - GROUP

	Investment properties	Quoted investments	Total
	£	£	£
Cost and market value at 06 April 2020	2,065,607	10,317,926	12,383,533
Acquisitions	15,192	9,632,014	9,647,206
Sale proceeds	-	(7,317,173)	(7,317,173)
Investment gains / (losses)	121,051	2,831,894	2,952,945
Cost and market value at 05 April 2021	2,201,850	15,464,661	17,666,511
Historic cost as at 05 April 2021	733,498	8,226,664	8,960,162

13 INVESTMENT ASSETS - GROUP - (CONTINUED)

Analysis of market value at 05 April 2021:

	UK	Overseas	Total
	£	£	£
Investment properties	2,201,850	-	2,201,850
Quoted investments			
Equity:			
Direct	10,143,275	586,146	10,143,275
Indirect	2,471,795	2,263,465	4,735,240
	14,816,920	2,849,591	17,666,511

The investment properties were professionally valued by Carters Chartered Surveyors during March 2021.

There were no individual shareholdings or investments considered to be material with the market values and proportion of the portfolio shown as at 05 April 2021.

14 INVESTMENT ASSETS - CHARITY

	Group Company			
	Investment properties	Quoted investments	Unquoted investments	Total
	£	£	£	£
Cost and market value at 06 April 2020	1,467,850	10,317,926	684	11,786,460
Acquisitions	-	9,632,014	-	9,632,014
Sale proceeds	-	(7,317,173)	-	(7,317,173)
Investment gains / (losses)	41,500	2,831,894	-	2,873,394
Cost and market value at 05 April 2021	1,509,350	15,464,661	684	16,974,695
Historic cost at 05 April 2021	413,676	8,226,664	30,000	8,670,340

14 INVESTMENT ASSETS – CHARITY – (CONTINUED)

Analysis of market value at 05 April 2021:

	UK £	Overseas £	Total £
Investment properties	1,509,350	-	1,509,350
Quoted Investments			
Equity:			
Direct	10,143,275	586,146	10,729,421
Indirect	2,471,795	2,263,445	4,735,240
Unquoted investments			
Equity:			
Direct (Note 15)	684	-	684
	14,125,104	2,849,591	16,974,695

15 WHOLLY OWNED COMPANIES

The following companies are wholly owned by the charity:

Hope Property Managements Ltd (Company no. 00348703)	-	property dealing company
The Drapers Bar and Restaurant Ltd (Company no. 08704681)	-	leased property, bar and restaurant as part of music and cultural quarter (ceased in 2020)
Plough Hill Land Ltd (Company no. 09033788)	-	for the purpose of developing land in Nuneaton as a joint venture project

The Alan Edward Higgs Charity owns 100% of the ordinary share capital in each of the above listed subsidiary companies.

	2021 £	2020 £
Value of the investments	684	684

Results of active companies

Year ended 31 March 2021	Turnover £	Gross Profit £	Administrative Expenses £	Other Income £	Operating Profit £	Gift Aid £
Hope Property Managements Ltd	35,305	23,119	54,997	82,350	50,472	65,510
The Drapers Bar and Restaurant Ltd	-	-	-	-	-	-
Plough Hill Land Ltd	-	-	-	-	-	-
Year ended 31 March 2020 (restated)						
Hope Property Managements Ltd	30,446	18,542	43,643	91,500	66,399	50,944
The Drapers Bar and Restaurant Ltd	475,602	(66,977)	379,244	446	(445,775)	-
Plough Hill Land Ltd	-	-	(753)	-	753	-

15 WHOLLY OWNED COMPANIES – (CONTINUED)

Summary of balance sheets

Year ended 31 March 2021	Fixed Assets & Properties £	Stock, Debtors & Cash £	Due to Charity £	Other Creditors £	Net Assets £
Hope Property Managements Ltd	3,830	342,543	(236,375)	(32,961)	77,037
The Drapers Bar and Restaurant Ltd	-	-	-	-	-
Plough Hill Land Limited	-	6,631	-	-	6,631
	3,830	349,174	(236,375)	(32,961)	83,668
Year ended 31 March 2020 (restated)					
Hope Property Managements Ltd	3,201	400,202	(261,923)	(49,405)	92,075
The Drapers Bar and Restaurant Ltd	642,441	12,567	(1,866,095)	(53,923)	(1,265,010)
Plough Hill Land Limited	-	6,631	-	-	6,631
	645,642	419,400	(2,128,018)	(103,328)	(1,166,304)

Other entities which are controlled by the charity

The AEHC Company Limited, is a company limited by guarantee which is controlled by two of the trustees of the charity. The company was set up to act as a vehicle to allow the charity to be involved in the Coventry Mysteries. The company was dormant throughout the year.

16 DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts due from subsidiary undertakings	-	-	236,375	261,923
Prepayments and accrued income	43,789	102,816	24,786	72,685
	43,789	102,816	261,251	334,608

Loan- Credit Union falls wholly due after more than one year.

17 CREDITORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Due within one year:				
Trade creditors	-	28,543	-	-
Deferred income (rents in advance)	3,000	-	3,000	3,000
Grants payable	-	700,000	-	60,000
Amounts due to subsidiary undertakings	-	-	5,044	6,257
Other creditors and accruals	68,019	137,099	36,505	59,314
	71,019	865,642	44,549	128,571

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Income	Expendable endowment	Total
	£	£	£
Tangible fixed assets	3,830	-	3,830
Investment assets	-	17,666,511	17,666,511
Current assets	2,140,092	-	2,140,092
Creditors	(61,569)	(9,450)	(71,019)
Interfund	151,774	(151,744)	-
Total net assets	2,234,127	17,505,287	19,739,414

CHARITY

	Income	Expendable endowment	Total
	£	£	£
Investment assets	-	16,974,695	16,974,695
Current assets	2,186,465	167,141	2,353,606
Creditors	(35,099)	(9,450)	(44,549)
Total net assets	2,151,366	17,132,386	19,283,752

INCOME FUND - The income fund includes all current and prior periods retained surpluses and deficits. The transfer to income fund during the year from expendable endowment is to restate the income fund following the disposal of mixed motive social investments in prior years.
EXPENDABLE ENDOWMENT - The expendable endowment was established by a bequest in the will of Alan Edward Higgs, following his death in 1979. Both the endowment and the income arising from it are freely available to fund the activities of the charity.

19 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - GROUP

	2021	2020
	£	£
Net income / (expenditure) for year	2,466,606	(4,032,315)
Depreciation and impairment of tangible fixed assets	961	131,270
Dividends and other investment income received	(270,146)	(416,662)
Rents received from investment properties	(111,872)	(112,538)
Interest received	(135)	(21,840)
(Gains) / losses on investments	(2,952,945)	3,205,715
(Increase) / decrease in stock	-	7,800
(Increase) / decrease in debtors	59,027	27,267
Increase / (decrease) in creditors	(794,623)	671,427
(Profit) / loss on disposal of tangible fixed assets	642,441	(3,167)
Net cash flow from operating activities	(960,686)	(543,043)

Analysis of changes in net debt

	2020	Cashflow	2021
	£	£	£
Cash and cash equivalents	5,006,459	(2,910,156)	2,096,303

20 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - CHARITY

	2021	2020 restated
	£	£
Net income / (expenditure) for year	2,362,935	(3,910,218)
Impairment of mixed motive social investments	39,158	307,714
Dividends and other investment income received	(270,146)	(461,662)
Rents received from investment properties	(76,567)	(82,092)
Interest received	(135)	(21,840)
(Gains) / losses on investments	(2,873,394)	3,205,715
(Increase) / decrease in debtors	73,356	(103,334)
Increase / (decrease) in creditors	(84,021)	720,101
Net cash flow from operating activities	(828,814)	(345,616)

Analysis of changes in net debt

	2020	Cashflow	2021
	£	£	£
Cash and cash equivalents	4,928,320	(2,835,965)	2,092,355

21 RELATED PARTY TRANSACTIONS

Mr. P.W. Knatchbull-Hugessen, clerk to the trustees, the husband of Mrs. M.F. Knatchbull-Hugessen, a trustee of the charity, received remuneration of £51,361 during the year (2020: £59,007).

22 ULTIMATE CONTROLLING PARTY

The charity was under the control of its trustees throughout the current and preceding year.