Higgs Charitable Trust

Annual Report and Financial Statements

For the financial year ended 11 December 2025

Charity Registered in England and Wales Number: 267036

Higgs Charitable Trust
Contents
For the financial year ended 11 December 2025

	Page
Reference and administrative information	1
Trustees' report	2 – 3
Independent examiners report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 – 12

Higgs Charitable Trust
Reference and Administrative Details
For the financial year ended 11 December 2025

Trustees

R E Beresford
W N Higgs
P Humphris

Principal Office

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

Charity Number

267036

Independent Examiner

Michelle Ferris FCA DChA, Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers

Lloyds Bank plc, 47 Milsom Street, Bath, BA1 1DN

Investment Managers

Quilter Cheviot Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

Solicitors

Mogers Drewett LLP, St James House, The Square, Bath, BA2 3BH

The Trustees present their annual report and financial statements of the Charity for the year ended 11 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's CIO Constitution, the Charities Act 2011 and the requirement of 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) (effective 1 January 2019).

Structure, governance and management
Higgs Charitable Trust is a registered Charity, number 267036, and is constituted under a trust deed.

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

Public Benefit
The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

Risk management
The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal. The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk, the Trustees employ professional investment managers to manage the investments in accordance with stated requirements and have controls in place to ensure that any recommendations and payments require the necessary consent of the trustees prior to implementation.

Trustees
The trustees who acted during the year and since the year end are as follows:

R E Beresford
W N Higgs
P Humphris

New trustees are appointed by existing trustees in accordance with the Trustees Act 1925.

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

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

Review of the year
The investment income of the trust during the year generated £43,306 (2024 - £41,745). Expenditure on raising funds was £7,209 (2024 - £7,576), with expenditure on administrative and governance costs being £9,857 (2024 - £5,795). The Trustees then made grants to institutions in line with the charitable objectives of £33,500 (£2024 - £40,300), leaving a deficit prior to investment revaluation of £7,260 (2024 – deficit of £11,926).

The investments generated a gain of £44,888 (2024 - £119,923), meaning that overall a surplus of £37,628 (2024 - £107,997) was generated. Carried forward funds are £1,413,203 (2024 - £1,375,575).

Reserves policy
At 11 December 2025, total Charity funds held were £1,413,203 of which £1,402,060 is invested and £13,235 is held in liquid funds. It is the policy of the Trustees to not hold reserves other than to meet immediate project needs. Cash capital reserves not exceeding £1,000 are deposited with the Trustees Bankers and income distributed on an annual basis.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

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 income and expenditure 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;
- make judgments and accounting 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, and
- 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 maintaining proper accounting records which 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.

Approved by the Trustees on ……. and signed on their behalf by:

.....
R E Beresford
Trustee

Independent examiners report to the Trustees of Higgs Charitable Trust

I report to the trustees on my examination of the accounts for Higgs Charitable Trust ("the charity") for the year ended 11 December 2025.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

……..
Michelle Ferris FCA DChA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date…….

Higgs Charitable Trust
Statement of Financial Activities
For the financial year ended 11 December 2025

	Notes	Total Funds Unrestricted 2025 £	Total Funds Unrestricted 2024 £
Income and endowments from:			
Grants received		-	-
Investments	2	43,306	41,745
Total		43,306	41,745
Expenditure on:			
Raising funds	3	7,209	7,576
Charitable activities	4	43,357	46,095
Total		50,566	53,671
Net income / (expenditure) before other recognised gains		(7,260)	(11,926)
Realised and unrealised gains on investment assets	5	44,888	119,923
Net income / (expenditure) & net movement in funds for the year		37,628	107,997
Reconciliation of funds			
Total funds brought forward		1,375,575	1,267,578
Total funds carried forward		1,413,203	1,375,575

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

Higgs Charitable Trust
Balance Sheet
As at 11 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	5		1,402,060		1,370,867
Current assets					
Debtors	6	3,298		964	
Cash at bank and in hand		13,235		6,119	
Liabilities					
Creditors falling due within one year	7	(5,390)		(2,375)	
Net current assets			11,143		4,708
Net assets			1,413,203		1,375,575
The funds of the charity					
Unrestricted fund	8		1,413,203		1,375,575
Total charity funds			1,413,203		1,375,575

The notes on pages 7 to 12 form part of these accounts.

Approved by the Trustees on …… and signed on their behalf by:

……..
R E Beresford
Trustee

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Funds structure

The Charity has a single unrestricted fund, created by an initial gift. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.5 Governance costs

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 and legal fees.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

1.7 **Realised 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 (or 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.

1.8 **Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.10 **Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 10. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Income from investments

	Unrestricted 2025 £	Unrestricted 2024 £
Dividends received	42,670	41,392
Interest on cash deposits	636	353
	43,306	41,745

3. Expenditure on raising funds

	Unrestricted 2025 £	Unrestricted 2024 £
Investment management fees	7,209	7,576
	7,209	7,576

4. Analysis of charitable expenditure

	Unrestricted 2025 £	Unrestricted 2024 £
Grants given to institutions	33,500	40,300
Administration costs	6,782	4,745
Governance costs		
Trustee expenses	135	-
Independent examiners fee - current accountant	960	-
Accountancy fee - current accountant	1,980	
Accountancy fee - previous accountant	-	1,050
	43,357	46,095

5. Fixed asset investments

Movements in fixed assets investments:	2025 £	2024 £
Market value as at 12 December 2024	1,360,183	1,259,964
Additions at cost	197,447	180,923
Disposals at carrying value	(204,014)	(200,627)
Realised gains on disposals	87,645	23,907
Unrealised (loss)/gain on revaluation	(42,757)	96,016
	1,398,504	1,360,183
Cash held for reinvestment	3,556	10,685
Market value as at 11 December 2025	1,402,060	1,370,868
Historical cost as at 11 December 2025	1,026,395	895,114

Investments at market value compromised:	2025 £	2024 £
Equities	1,197,168	1,224,261
Fixed interest securities	201,336	135,922
Total	1,398,504	1,360,183

All investments are held to provide a return for the charity

6. Debtors

	2025 £	2024 £
Accrued income	3,298	964
	3,298	964

7. Creditors

	2025 £	2024 £
Accruals	5,390	2,375
Total	5,390	2,375

8. Analysis of charitable funds

	Fund B/fwd 12.12.2024 £	Income £	Expenditure £	Investment gains £	Fund C/fwd 11.12.2025 £
Unrestricted funds:					
General unrestricted	1,375,575	43,306	(50,566)	44,888	1,413,203
Total	1,375,575	43,306	(50,566)	44,888	1,413,203

Prior year funds:

	Fund B/fwd 12.12.2023 £	Income £	Expenditure £	Investment gains £	Fund C/fwd 11.12.2024 £
Unrestricted funds:					
General unrestricted	1,267,578	41,745	(53,671)	119,923	1,375,575
Total	1,267,578	41,745	(53,671)	119,923	1,375,575

9. Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 in the current or prior year.

During the year the charity reimbursed one Trustee for travel expenses of £135 (2024: £nil). None of the Trustees (or persons connected with them) received any remuneration during the current year (2024: £nil).

During the year the charity entered into transactions with Mogers Drewett LLP of which R E Beresford is a partner. Services to the value of £6,782 (2024: £4,745) were acquired from the firm. These transactions were charged at normal professional rates.

10. Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure account	1,398,504	1,360,183
Financial assets that are debt instruments measured at amortised cost	16,791	17,768
	1,415,295	1,377,951
Financial liabilities measured at amortised cost	5,390	2,375

Item of income, expenditure, gain or losses

2025	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	42,670	7,209	44,888	-
Financial assets that are debt instruments measured at amortised cost	636	-	-	-
	43,306	7,209	44,888	-

2024	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	41,392	7,576	119,923	-
Financial assets that are debt instruments measured at amortised cost	353	-	-	-
	41,745	7,576	119,923	-