

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

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FOR THE YEAR ENDED 5 APRIL 2024

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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.

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

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.

ACHIEVEMENTS 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.

THE ALAN EDWARD HIGGS CHARITY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 5 APRIL 2024**

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.

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

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)
		138,839	1,193,856	1,332,695	(945,602)
NET INCOME/(EXPENDITURE)					
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
		<hr/>	<hr/>
		19,132,974	17,766,897
CURRENT ASSETS			
Debtors	14	314,888	212,999
Cash at bank		806,374	1,030,528
		<hr/>	<hr/>
		1,121,262	1,243,527
CREDITORS			
Amounts falling due within one year	15	(29,684)	(68,963)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,091,578	1,174,564
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		20,224,552	18,941,461
NET ASSETS		<hr/>	<hr/>
		20,224,552	18,941,461
FUNDS	16		
Unrestricted funds		1,091,578	1,174,564
Endowment funds		19,132,974	17,766,897
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Net cash flow from operating activities		(540,375)	(488,578)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Net cash flow from investing activities		353,864	1,068,307
		<hr/>	<hr/>
Cash flow from financing activities			
Interest paid		-	-
		<hr/>	<hr/>
Net cash flow from financing activities		-	-
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at 05 April 2024		892,556	1,079,067
		<hr/>	<hr/>

THE ALAN EDWARD HIGGS CHARITY
STATEMENT OF CASH FLOWS-CHARITY
5 APRIL 2024

Cash flow from operating activities	19	(519,936)	(462,981)
		(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
		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
		806,374	1,030,528
Cash and cash equivalents at 05 April 2024		806,374	1,030,528

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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.

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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.

THE ALAN EDWARD HIGGS CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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

	2024	2023
Management and administration costs of the trading subsidiaries	£	£
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.

THE ALAN EDWARD HIGGS CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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
	<u>134,403</u>	<u>50,756</u>	<u>185,159</u>	<u>169,988</u>

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

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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

THE ALAN EDWARD HIGGS CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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	
	<u>278,608</u>	<u>345,747</u>

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
	<u>93,853</u>	<u>68,784</u>

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.

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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
	<u>72,635</u>	<u>74,476</u>
Average number of employees	<u>2</u>	<u>2</u>

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	<u>3,600</u>	<u>5,050</u>

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.

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

12. TANGIBLE FIXED ASSETS - GROUP	Fixtures and fittings	Computer equipment	Total
	£	£	£
COST			
At 06 April 2023	3,737	23,762	27,499
Additions	-	-	-
Disposals	-	-	-
At 05 April 2024	<u>3,737</u>	<u>23,762</u>	<u>27,499</u>
DEPRECIATION			
At 06 April 2023	3,737	22,582	26,319
Charge for year	-	747	747
On disposals	-	-	-
At 05 April 2024	<u>3,737</u>	<u>23,329</u>	<u>27,066</u>
NET BOOK VALUE			
At 05 April 2024	<u>-</u>	<u>433</u>	<u>433</u>
At 05 April 2023	<u>-</u>	<u>1,180</u>	<u>1,180</u>

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	<u>2,547,003</u>	<u>17,397,290</u>	<u>19,944,293</u>
Historic cost as at 05 April 2023	<u>733,498</u>	<u>14,015,074</u>	<u>14,748,572</u>

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	<u>1,735,000</u>	<u>17,397,290</u>	<u>684</u>	<u>19,132,974</u>
Historic cost as at 05 April 2024	<u>413,675</u>	<u>14,015,074</u>	<u>30,000</u>	<u>14,748,572</u>

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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 31 st March 2024	£	£	£	£	£	£
Hope Property Management Ltd	40,353	40,353	66,398	80,000	53,955	53,956
Plough Hill Land Ltd	-	-	-	-	-	-
	<u>40,353</u>	<u>40,353</u>	<u>66,398</u>	<u>80,000</u>	<u>53,955</u>	<u>53,956</u>
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	-	-	-	-	-	-
	<u>37,793</u>	<u>37,793</u>	<u>66,206</u>	<u>110,200</u>	<u>81,787</u>	<u>115,696</u>
Summary of balance sheets		Fixed assets & properties	Stock, debtors & cash	Due to charity	Other creditors	Net assets
Year ended 31 st March 2024						
Hope Property Managements Ltd		812,436	104,430	(269,710)	(73,419)	573,737
Plough Hill Land Ltd		-	-	-	-	-
		<u>812,436</u>	<u>104,430</u>	<u>(269,710)</u>	<u>(73,419)</u>	<u>573,737</u>
Year ended 31 st March 2023						
Hope Property Managements Ltd		727,183	66,283	(186,406)	(91,278)	515,782
Plough Hill Land Ltd		-	-	-	-	-
		<u>727,183</u>	<u>66,283</u>	<u>(186,406)</u>	<u>(91,278)</u>	<u>515,782</u>

THE ALAN EDWARD HIGGS CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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

	<u>Group</u>		<u>Charity</u>	
	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
	<u>56,515</u>	<u>44,468</u>	<u>314,888</u>	<u>212,999</u>

15. CREDITORS

	<u>Group</u>		<u>Charity</u>	
	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
	<u>98,073</u>	<u>153,741</u>	<u>29,684</u>	<u>68,963</u>

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	<u>850,419</u>	<u>19,945,305</u>	<u>20,795,672</u>

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	<u>1,091,578</u>	<u>19,132,974</u>	<u>20,224,552</u>

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.

THE ALAN EDWARD HIGGS CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

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) / decrease in debtors	(12,047)	2,953
Increase / (decrease) in creditors	(55,616)	(3,967)
	(540,214)	(488,438)

Analysis of changes in net debt

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

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

	2024 £	2023 £
Net income / (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)
	(519,936)	(462,981)

Analysis of changes in net debt

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