

THE HAYMANS TRUST FUND

Annual Report and Accounts

31st December 2023

Registered Charity Number 1000369

Peter B. Shone
Homefield
Chidden Holt
Hambledon
Waterlooville
Hampshire
PO7 4TG

THE HAYMANS TRUST FUND

Legal and Administrative Information

Full name of the Charity	The Haymans Trust Fund
Charity registration number	1000369
Governing instrument	Settlement dated 3rd November 1989
Trustees	Flora Joscelyne Stubbs Peter Benthall Shone
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 5 of the Settlement
Correspondent	Peter B. Shone
Principal address of the Charity	Homefield Chidden Holt Hambleton Waterlooville Hampshire PO7 4TG
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambleton Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Independent Examiners	Martin and Company Old Halls Barn Brows Farm Business Park Farnham Road LISS GU33 6JG

Report of the Trustees

The Trustees of The Haymans Trust Fund present their report together with the financial statements of the Charity for the year ended 31st December 2023. 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 Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice : Accounting and Reporting by Charities (FRS102) effective from 1st January 2019.

History of the Charity

The Charity was established by a Settlement made by Mr. H.C. Whitbread on 3rd November 1989.

Object of the Charity

The Charity is a grant-making trust. The object of the Charity is for a capital fund and the income therefrom to be applied for such charitable purposes as the Trustees determine in their discretion. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes dealing with all correspondence and telephone enquiries; book-keeping; issuing grant cheques; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The Trustees meet or confer regularly.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator.

The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to individuals. They receive a number of appeals each year, but they tend to make grants to charities independently identified by them.

Grant Application Process

The Charity is listed in some of the directories of grant-makers. In view of their current grant-making policy, it is not recommended that grant-seekers make unsolicited applications to the Charity.

Grant Priorities and Selection Criteria

The Trustees make grants only to UK registered charities.

Review of Activities

Two income grants for a total of £20,000 were made in the year.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

The Trustees expect to receive a report from the recipient charities during the year in which the grant is made, particularly if they wish to be considered for a repeat grant.

Financial Review

Incoming Resources

The Charity is dependent upon income from investments. This amounted to £25,355 (2022 : £23,718). The value of the grants made was £20,000 (2022 : £5,000). At 31st December 2023, undistributed income amounted to £55,755 (2022 : £51,300).

Investment Policy and Performance

The Charity's investment portfolio increased in value from £553,154 to £579,787.

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations. The Charity does not lay down a particular target total return for the investment portfolio.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any capital. At 31st December 2023, the capital element of the fund amounted to £590,016 (2022 : £577,466).

Future Plans

The Trustees currently expect to continue their established grant-making policy.

This Report was approved by the Trustees on

16 May

2024

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Fiona Stubbs

P3. J. J. J.

EXAMINER'S UNQUALIFIED REPORT

Independent Examiner's Report to the Trustees of The Haymans Trust Fund

I report on the Accounts of the Charity for the year ended 31st December 2023, which are set out in pages 5 to 9.

Responsibilities and Basis of Report

As the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. the accounts do not comply with the accounting requirements concerning the form and content of 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Name : *H. SERGEANT F.C.A*

Signed : *H. Sergeant*

Date : *23rd May*

2024

Relevant professional qualification or body :

Chartered Accountant

Address :
Martin and Company
Old Halls Barn
Brows Farm Business Park
Farnham Road
LISS
GU33 6JG

THE HAYMANS TRUST FUND

Statement of Financial Activity for the year ended 31st December 2023

		Unrestricted Fund 2023	Unrestricted Fund 2022
Income	Note		
Investment income		£23,647.36	£23,442.43
Gross interest		1,707.70	275.19
Total income		<u>£25,355.06</u>	<u>£23,717.62</u>
Expenditure			
Raising Funds			
Investment management costs	3	£5,574.00	£5,656.11
Charitable activities	2	20,900.00	5,000.00
Total Expenditure		<u>£26,474.00</u>	<u>£10,656.11</u>
Net income/(expenditure) before gains and losses on investments		£ (1,118.94)	£ 13,061.51
Net gains (losses) on investment assets	4	18,123.52	(49,590.29)
Net Movement in Funds		£ 17,004.58	£ (36,528.78)
Balance brought forward at 1st January 2022	7	628,767.06	665,295.84
Funds carried forward at 31st December 2023		<u>£645,771.64</u>	<u>£628,767.06</u>

THE HAYMANS TRUST FUND

Balance Sheet at 31st December 2023

	Note	2023	2022
Fixed Assets			
UK Quoted Investments at current market value	4	£579,787.06	£553,153.83
Current Assets			
Debtor		0.00	0.00
Cash at Bank		55,244.49	50,287.42
Cash with Broker		11,640.09	25,325.81
		<u>66,884.58</u>	<u>75,613.23</u>
Liabilities			
Creditors : amounts falling due within one year	6	900.00	0.00
Net Current Assets	5	65,984.58	75,613.23
Total Assets less Current Liabilities		<u>£645,771.64</u>	<u>£628,767.06</u>
UNRESTRICTED FUND	7	<u>£645,771.64</u>	<u>£628,767.06</u>
TOTAL CHARITY FUNDS		<u>£645,771.64</u>	<u>£628,767.06</u>

The notes on pages 6 to 9 form part of these Accounts.

The financial statements were approved by the Trustees on

16th May 2024

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Flora Stubbs Trustee

P. B. Genn Trustee

THE HAYMANS TRUST FUND

Notes to the Accounts for the year ended 31st December 2023

1. Accounting Policies

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) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these Accounts. The Haymans Trust Fund meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity.

Raising Funds are those costs incurred in attracting investment income and the management of investments that raise funds.

Charitable activities

The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

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

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2. Expenditure on Charitable Activities

	2023	2022
The following grants were made in the year, all to institutions :		
White City Theatre Project		£5,000.00
OperaGlass Works	£10,000.00	
Teen Yoga Foundation	10,000.00	
	<u>£20,000.00</u>	<u>£5,000.00</u>
Governance costs	900.00	0.00
Charitable activities expenditure	<u>£20,900.00</u>	<u>£5,000.00</u>

3. Governance Costs

The charity has no employees.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor, in conjunction with the Charity's investment managers. The costs shown in the Accounts are in respect of Independent Examiner's Fees. The Charity's investment management charges of £5,574.00 including VAT (2022 : £5,656.11) are charged to capital.

	2023	2022
Independent Examiner's Fees	<u>£900.00</u>	<u>£0.00</u>

No remuneration was paid to a Trustee and no expenses were reimbursed to the Trustees.
No payments were made to any related parties.

4. Fixed Asset Investments

UNRESTRICTED FUND

	Listed investments	Listed investments
<u>MARKET VALUE</u>	<u>2023</u>	<u>2022</u>
Market Value at 1st January 2023	£553,153.83	£628,477.84
Additions to investments at cost	27,439.87	79,490.94
Disposals at carrying value	(18,930.16)	(105,224.66)
Net Gain/(loss) on disposal	598.11	(10,201.51)
Net Gain/(loss) on revaluation	17,525.41	(39,388.78)
At 31st December 2023	<u>£579,787.06</u>	<u>£553,153.83</u>

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Investments representing more than 5% of the total

	<u>Market Value</u>	<u>Percentage</u>
7,000 HG Capital Trust PLC Ord 2.5p	£30,415.00	5.25%
18,000 Invesco Bond Income Plus Limited NPV	30,780.00	5.31%
11,700 Legal & General Group PLC Ord 2.5p	29,378.70	5.07%
14,000 Mercantile Investment Trust PLC Ord 2.5p	31,010.00	5.35%
1,140 Shell PLC Ord €0.07	29,315.10	5.06%
700 SSGA SPDR S&P US Div Aristocrats	38,024.00	6.56%
885 Whitbread PLC Ord 76122/153p	32,355.60	5.58%

5. Net Current Assets

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL</u>	<u>2022</u>
At 1st January 2023	£24,312.78	51,300.45	£75,613.23	£36,818.00
Increase/(Decrease)			(9,628.65)	38,795.23
	Capital Income	(14,083.71)	4,455.06	
At 31st December 2023	<u>£10,229.07</u>	<u>55,755.51</u>	<u>£65,984.58</u>	<u>£75,613.23</u>

6. Liabilities

The only liability for the year is an accountancy fee as disclosed in Note 3 in respect of an Independent Examination.

7. Unrestricted Fund

MOVEMENT IN FUNDS

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
At 1st January 2023	£577,466.61	51,300.45	628,767.06	665,295.84
Net (expenditure)/income	(5,574.00)	4,455.06	(1,118.94)	13,061.51
Gains/(Losses) on investment assets	18,123.52		18,123.52	(49,590.29)
At 31st December 2023	<u>£590,016.13</u>	<u>55,755.51</u>	<u>645,771.64</u>	<u>£628,767.06</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.