

MARGARET HAYMAN CHARITABLE TRUST FUND

England & Wales · Charity number 265856

Details

Other names MARGARET HAYTIAN CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1973-06-14

Register [View on the Charity Commission register](#)

Contact

Address 36a Lawford Road
London
NW5 2LN

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Website <https://margarethaymancharitabletrust.wordpress.com>

Activities

Objects: TO SUCH CHARITIES OR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE SETTLOR MAY FROM TIME TO TIME BY A LIKE NOTICE DIRECT.

Activities: Makes grants in areas determined by Trustees from time to time. Current focus is on the intersection between climate change and social justice in low income countries.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Burkina Faso
- Kenya
- Malawi

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£45,823	£108,294	-	-
2023-12-31	£37,999	£120,239	-	-
2022-12-31	£41,591	£114,135	-	-
2021-12-31	£39,172	£84,873	-	-
2020-12-31	£44,335	£91,726	-	-

Trustees

Name	Role	Appointed
Anne Carolyn Hayman		
CHARLOTTE WASSERMANN		2012-04-28
DAPHNE WASSERMANN		
FRAN BURY		2012-04-28
Frank Hayman		2021-05-13
RUTH WASSERMANN		2012-04-28

MARGARET HAYMAN CHARITABLE TRUST FUND

England & Wales - Charity number 265856

Accounts

Charity registration number 265856

MARGARET HAYMAN CHARITABLE TRUST FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MARGARET HAYMAN CHARITABLE TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carolyn Hayman Charlotte Wassermann Ruth Wassermann Fran Bury Frank Hayman Sheila Hayman (observer) Daphne Wassermann
Secretary	Daphne Wassermann
Charity number	265856
Registered office	51 Westbourne Gardens Glasgow G12 9XF
Independent examiner	Samir Shah Ramon Lee Ltd 93 Tabernacle Street London EC2A 4BA
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale Lancashire WN8 6GH
Investment advisors	W1M 16 Babmaes Street London SW1Y 6AH

MARGARET HAYMAN CHARITABLE TRUST FUND

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MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The unincorporated Trust was formed by Deed made on the 11th May 1973.

The Margaret Hayman Charitable Trust Fund was established with broad objectives as a trust for charitable purposes. The current policy of the charity is to make grants in the areas of priority defined by the trustees from time to time. The current main focus is on the intersection between environment and social justice in low-income countries.

The Trust has no staff. Administration is handled by the Trustees. Decisions are made periodically throughout the year, but the Trustees are able to respond to urgent requests from organisations already known to them.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities below demonstrate the public benefit arising through the Charity's activities.

Grant making policy

During 2024 the Trustees focussed their larger grants on projects at the intersection of environmental sustainability and social justice, focussing in addition on work benefiting low income countries. Grants are generally made to relatively young organisations. Start-ups are welcomed.

The Trust generally makes grants for core costs. The Trust has a bias towards work that creates lasting change for the better, for example by replication, gaining government support, increasing capacity or leveraging knowledge and innovation, and which is carried out by, or with substantial involvement from, local people.

Other small grants were made to refugees known to them personally.

The Trustees agreed to continue with the same priorities for 2025.

Grant application process

The majority of grants are made to organisations known to the Trustees. However, in some cases donations have been made in response to unsolicited appeals, where these fit very closely with the Trust's priorities. The Trustees welcome enquiries from organisations that have a very close fit with their concerns, but applicants should be aware that funds are limited.

The Trust now has a website (<https://margarethaymancharitabletrust.wordpress.com/>). If you wish to apply for funding, please send email applications to carolyn.hayman@pobox.com. Please put Margaret Hayman CT in the subject line. Please do not send paper applications as we have no way of circulating these to Trustees.

MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Review of activities

The main grantees in this period were as follows:

AFSA is a pan-African alliance for food sovereignty. The core purpose of AFSA is to influence policies and to promote African solutions for food sovereignty. AFSA will serve as a continental platform for consolidation of issues pertaining to food sovereignty and together marshal a single and louder voice on issues and tabling clear workable solutions.

In addition to the last instalment of a core grant, the Trust made a contribution towards the cost of a pan African gathering of young environmental innovators.

The Glacier Trust enables climate change adaptation in rural areas of Nepal. Local skills in agroforestry are shared via hubs and spokes (satellite plant nurseries) where skilled farmers enable the production and sale of seeds, seedlings and produce.

Solar Aid pioneers the distribution of solar lamps to hard to reach communities. It was given a grant for evaluation of its model of 'last mile' solar sales using female entrepreneurs in Malawi.

Auto Safety Uganda is pioneering emissions testing of public service vehicles in Uganda. Our grant was towards the cost of building premises in which to conduct tests.

iGrow Sri Lanka is setting up a model farm in Northern Sri Lanka to share innovations in farming such as data analytics, soil measurement, and smart irrigation, addressing the pressing challenges of water scarcity and labour inefficiency in the arid Mullaitivu region. iGrow is currently in the process of establishing its model farm across 14 acres, aiming to transform the entire land into an integrated and innovative regenerative farm.

Sand Dams International supports the development of expertise in sand dam construction and funds partners to build dams working with communities in different countries. Our grant was the first instalment to support a cost benefit study of sand dams.

In addition the Trust gave a donation to support a former colleague of one of the Trustees now a refugee in Cairo, and a small grant to a refugee known to the Trust.

Full details can be found in Note 6 to the Financial Statements.

Performance monitoring and review

The Trust requires all grantees to report back within 12 months. Many grantees receive multi-year grants, with successive grants being conditional on satisfactory progress against the planned objectives.

Financial review

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

During the year, the market value of the Trust's investments increased by £112,276 (6.00%) to £2,049,713. This increase included net unrealised gain of £128,012 (2023 – £222,325). Future movements in value are expected to be in line with the main markets in which it is invested. In line with our commitment to Divest Invest, investments are managed by W1M via a bespoke ethical and fossil free portfolio. This results in somewhat higher than normal management costs but is in line with Trustees' ethical requirements.

The Trust also holds a direct investment in a solar project in Barnsley. The trust has at least 5% of its investments in renewable energy, which are chosen and managed by Waverton.

MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the policy of the Trustees to maintain the unrestricted reserves of the Trust not committed or invested in fixed asset investments (the free reserves) at a minimum level of £10,000. At the end of the financial year the free reserves amounted to £58,793 (2023 - £48,468) and were above this target level. The total reserves at 31 December 2024 were £2,108,506 (2023 - £1,985,904).

Plans for future periods

Future developments

The Trustees' priorities for 2025 are set out above. The main focus will continue to be the intersection of environment and social justice, in low-income countries. The Fund remains a member of the Environmental Funders Network.

Incoming resources and forward commitments

The Trustees do not anticipate additional resources being put into the Trust, other than very small royalty payments. At the year end the Trust had future conditional grant commitments of approximately £60,000 (2023- £60,000).

Statement of trustees responsibilities

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

The law applicable to charities in England and 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 year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees and signed on their behalf.



Carolyn Hayman
Trustee

27 July 2025

MARGARET HAYMAN CHARITABLE TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARGARET HAYMAN CHARITABLE TRUST FUND

I report to the trustees on my examination of the financial statements of Margaret Hayman Charitable Trust Fund (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

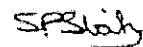
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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.

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 financial statements to be reached.



Samir Shah

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Dated: 27 July 2025

MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from:				
Donations and legacies	3	2,000	2,000	-
Investments	4	43,823	43,823	37,999
Total income		45,823	45,823	37,999
Expenditure on:				
Raising funds	5	22,006	22,006	20,107
Charitable activities	6	86,288	86,288	100,132
Total expenditure		108,294	108,294	120,239
Net gains/(losses) on investments	11	185,073	185,073	251,251
Net incoming resources before transfers		122,602	122,602	169,011
Net movement in funds		122,602	122,602	169,011
Fund balances at 1 January 2024		1,985,904	1,985,904	1,816,893
Fund balances at 31 December 2024		2,108,506	2,108,506	1,985,904

CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 7 to 14 form part of these financial statements.

MARGARET HAYMAN CHARITABLE TRUST FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		2,049,712		1,937,436
Current assets					
Debtors	13	2,166		-	
Cash at bank and in hand		63,182		54,520	
		<u>65,348</u>		<u>54,520</u>	
Creditors: amounts falling due within one year	14	<u>(6,554)</u>		<u>(6,052)</u>	
Net current assets			58,794		48,468
Total assets less current liabilities			<u>2,108,506</u>		<u>1,985,904</u>
Income funds					
Unrestricted funds			2,108,506		1,985,904
			<u>2,108,506</u>		<u>1,985,904</u>

The financial statements were approved by the Trustees on 27 July 2025 and were signed on their behalf by:


Carolyn Hayman
Trustee

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [Trust Deed], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of donations and grants are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2.
- Investment income is included when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Creditors and Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.11 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 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.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Energise Barnsley	2,000	2,000	-
	<u>2,000</u>	<u>2,000</u>	<u>-</u>
For the year ended 31 December 2023	<u>-</u>		<u>-</u>

4 Investments

	Unrestricted funds £	Total 2024 £	Total 2023 £
Dividend income from listed investments	43,791	43,791	39,029
Interest	-	-	50
Royalties	32	32	101
Bank refund and Compensation	-	-	83
Exchange variance	-	-	(1,264)
	<u>43,823</u>	<u>43,823</u>	<u>37,999</u>
For the year ended 31 December 2023	<u>37,999</u>		<u>37,999</u>

5 Raising funds

	Raising funds £	Total 2024 £	Total 2023 £
Other fundraising costs	19,650	19,650	17,919
Share of Support costs (see note 8)	628	628	648
Share of Governance costs (see note 8)	1,728	1,728	1,540
	<u>22,006</u>	<u>22,006</u>	<u>20,107</u>
For the year ended 31 December 2023			
Fundraising and publicity	<u>20,107</u>		<u>20,107</u>
	<u>20,107</u>		<u>20,107</u>

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Donations	Total 2024	Total 2023
	£	£	£
Grant funding of activities (see note 7)	86,288	86,288	100,132
	<u>86,288</u>	<u>86,288</u>	<u>100,132</u>
For the year ended 31 December 2023			
Unrestricted funds	100,132		100,132
	<u>100,132</u>		<u>100,132</u>

7 Grants payable

	Donations	Total 2024	Total 2023
	£	£	£
Grants to institutions:			
Grants to Charities	84,959	84,959	94,332
Individuals in need	1,329	1,329	800
Peace	-	-	5,000
	<u>86,288</u>	<u>86,288</u>	<u>100,132</u>

During the year grants of £2,000 and over were charged to the Statement of Financial Activities for the following charitable organisations and individuals.

Beneficiary:	Amount
Glacier Trust	25,000
Autosafety Uganda	17,000
AFSA	15,000
AFSA Youth Summit	11,029
iGrow	8,930
Sand Dams	8,000

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Subscription	500	-	500	500
Admin expenses	128	-	128	148
Independent examination fees	-	1,728	1,728	1,540
	<u>628</u>	<u>1,728</u>	<u>2,356</u>	<u>2,188</u>
Analysed between				
Fundraising	628	1,728	2,356	2,188
	<u>628</u>	<u>1,728</u>	<u>2,356</u>	<u>2,188</u>

9 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Independent examination	1,728	1,540
	<u>1,728</u>	<u>1,540</u>

10 Trustees

No trustee received any remuneration or reimbursement of expenses for their services as trustees (2023 £nil). The charity did not employ any staff during the year (2023 £nil).

11 Net gains/(losses) on investments

	Unrestricted funds £	Total 2024 £	Total 2023 £
Gain/(loss) on sale of investments	185,073	185,073	251,251
	<u>185,073</u>	<u>185,073</u>	<u>251,251</u>
For the year ended 31 December 2023	<u>251,251</u>		<u>251,251</u>

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Total £
Cost or valuation	
At 1 January 2024	1,937,436
Additions	228,133
Net realised/unrealised investment gains	185,073
Disposals	(300,930)
At 31 December 2024	<u>2,049,712</u>
Carrying amount	
At 31 December 2024	<u>2,049,712</u>
At 31 December 2023	<u>1,937,436</u>

All investments are quoted on a recognised Stock Exchange and comprise of:

	£
UK Equities	1,621,340
UK Fixed Interest Stocks	205,014
UK Bonds	25,000
Overseas Equities	-
Alternatives	198,358
	<u>2,049,712</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Accrued dividend income	2,166	-
	<u>2,166</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	6,554	6,052
	<u>6,554</u>	<u>6,052</u>

MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Analysis of net assets between funds

	Unrestricted funds £	Total Unrestricted funds		Total 2023 £
		2024 £	2023 £	
Fund balances at 31 December 2024 are represented by:				
Investments	2,049,712	2,049,712	1,937,436	1,937,436
Current assets/(liabilities)	58,794	58,794	48,468	48,468
	<u>2,108,506</u>	<u>2,108,506</u>	<u>1,985,904</u>	<u>1,985,904</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - nil).

MARGARET HAYMAN CHARITABLE TRUST FUND

England & Wales - Charity number 265856

Accounts

THE MARGARET HAYMAN CHARITABLE TRUST FUND

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

CHARITY NUMBER: 265856

THE MARGARET HAYMAN CHARITABLE TRUST FUND

REPORT AND ACCOUNTS

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THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts 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 Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The unincorporated Trust was formed by Deed made on the 11th May 1973.

The Margaret Hayman Charitable Trust Fund was established with broad objectives as a trust for charitable purposes. The current policy of the charity is to make grants in the areas of priority defined by the trustees from time to time. The current main focus is on the intersection between climate change and social justice in low-income countries.

The Trust has no staff. Administration is handled by the Trustees. Decisions are made periodically throughout the year, but the Trustees are able to respond to urgent requests from organisations already known to them.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities below demonstrate the public benefit arising through the Charity's activities.

Grant making policy

During 2023 the Trustees focussed their larger grants on projects at the intersection of environmental sustainability and social justice, focussing in addition on work benefiting low income countries. Grants are generally made to relatively young organisations. Start-ups are welcomed.

The Trust generally makes grants for core costs. The Trust has a bias towards work that creates lasting change for the better, for example by increasing capacity or leveraging knowledge and innovation, and which is carried out by, or with substantial involvement from, local people.

Other small grants were made to refugees known to them personally. The Trustees agreed to continue with the same priorities for 2024.

Grant application process

The majority of grants are made to organisations known to the Trustees. However, in some cases donations have been made in response to unsolicited appeals, where these fit very closely with the Trust's priorities. The Trustees welcome enquiries from organisations that have a very close fit with their concerns, but applicants should be aware that funds are limited.

The Trust now has a website (<https://margarethaymancharitabletrust.wordpress.com/>). If you wish to apply for funding, we prefer email applications to carolyn.hayman@pobox.com. Please put Margaret Hayman CT in the subject line.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The main grantees in this period were as follows:

Pragya is for seeking to alleviate poverty in Kakamega county, Kenya, by supporting forest-side communities to sustainably cultivate and sell rare, high-value medicinal and aromatic plants (MAPs) and trees.

AFSA is a pan-African alliance for food sovereignty. The core purpose of AFSA is to influence policies and to promote African solutions for food sovereignty. AFSA will serve as a continental platform for consolidation of issues pertaining to food sovereignty and together marshal a single and louder voice on issues and tabling clear workable solutions.

Ashanti, a small agricultural development organisation, was given a grant for agricultural training and loans in the Mampong district of Ghana.

The Glacier Trust enables climate change adaptation in rural areas of Nepal. Local skills in agroforestry are shared via hubs and spokes (satellite plant nurseries) where skilled farmers enable the production and sale of seeds, seedlings and produce.

Rwenzori (now Defenders of the Planet) facilitates tree planting in rural areas of Uganda.

Solar Aid pioneers the distribution of solar lamps to hard to reach communities. It was given a grant for evaluation of its model of 'last mile' solar sales using female entrepreneurs in Malawi.

Auto Safety Uganda is pioneering emissions testing of public service vehicles in Uganda. Our grant paid for the transport of donated test equipment from the USA.

QCEA works to promote just and peaceful solutions to issues affecting Europe and its relationship with the rest of the world including through Dialogues for Transformation

In addition the Trust doubled a donation from one of its trustees to enable a colleague of a friend to escape from Khartoum to Cairo.

Full details can be found in Note 6 to the Financial Statements.

Performance monitoring and review

The Trust requires all grantees to report back within 12 months. Many grantees receive multi-year grants, with successive grants being conditional on satisfactory progress against the planned objectives.

FINANCIAL REVIEW

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

During the year, the market value of the Trust's investments increased by £283,449 (17.14%) to £1,937,437. This increase included net unrealised profit of £222,325 (2022 – losses of £181,973). Future movements in value are expected to be in line with the main markets in which it is invested. In line with our commitment to Divest Invest, investments are managed by Waverton Investment Management Limited via a bespoke ethical and fossil free portfolio. This results in somewhat higher than normal management costs but is in line with Trustees' ethical requirements.

The Trust also holds a direct investment in a solar project in Barnsley. The trust has at least 5% of its investments in renewable energy, which are chosen and managed by Waverton.

Reserves policy

It is the policy of the Trustees to maintain the unrestricted reserves of the Trust not committed or invested in fixed asset investments (the free reserves) at a minimum level of £10,000. At the end of the financial year the free reserves amounted to £48,468 (2022 £162,906) and were above this target level. The total reserves at 31 December 2023 were £1,985,904 (2022 £1,816,893).

PLANS FOR FUTURE PERIODS

Future developments

The Trustees' priorities for 2024 are set out above. The main focus will continue to be the intersection of climate change and social justice, in low-income countries. The Fund remains a member of the Environmental Funders Network.

Incoming resources and forward commitments

The Trustees do not anticipate additional resources being put into the Trust, other than very small royalty payments. At the year end the Trust had future conditional grant commitments of approximately £60,000 (2022 £48,763).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number	265856
Trust secretary	Daphne R Wassermann
Registered office	51 Westbourne Gardens Glasgow G12 9XF
Trustees	Daphne Wassermann Carolyn Hayman OBE Charlotte Wassermann Ruth Wassermann Fran Bury Frank Hayman Sheila Hayman (observer)
Investment manager	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

Bankers

Co-operative Bank plc
PO Box 250 Delf House
Southway Skelmersdale
Lancashire WN8 6GH

Independent Examiner

Mr Samir Shah
Ramon Lee Ltd
93 Tabernacle Street
London EC2A 4BA

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 19 September 2024 and signed on their behalf.

Signed by:

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Carolyn Hayman OBE
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARGARET HAYMAN CHARITABLE TRUST FUND

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

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.

Signed by:



BFA6442682BF4CE...

SAMIR SHAH
RAMON LEE LTD
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

93 TABERNACLE STREET
LONDON EC2A 4BA

19 September 2024

THE MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations	2	-	-	-	-
Investment income	3	37,999	-	37,999	41,591
Total income		<u>37,999</u>	<u>-</u>	<u>37,999</u>	<u>41,591</u>
Expenditure					
Cost of raising funds	4	20,107	-	20,107	20,053
Expenditure on charitable activities	4	100,132	-	100,132	94,082
Total expenditure		<u>120,239</u>	<u>-</u>	<u>120,239</u>	<u>114,135</u>
Net income / (expenditure) & net movements in funds before gains & losses on		(82,240)	-	(82,240)	(72,544)
Net gains/losses on investments	9	251,251	-	251,251	(181,973)
Net movement in funds		<u>169,011</u>	<u>-</u>	<u>169,011</u>	<u>(254,517)</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward		1,816,893	-	1,816,893	2,071,410
Total funds, carried forward		<u>1,985,904</u>	<u>-</u>	<u>1,985,904</u>	<u>1,816,893</u>

CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 10 to 15 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		1,937,436		1,653,987
Current assets					
Debtors	10	-		8,749	
Cash at bank and in hand		54,520		160,109	
		<u>54,520</u>		<u>168,858</u>	
Liabilities					
Creditors falling due with in one year	11	(6,052)		(5,952)	
		<u>(6,052)</u>		<u>(5,952)</u>	
Net current assets			48,468		162,906
Net assets			<u>1,985,904</u>		<u>1,816,893</u>
The funds of the charity					
Unrestricted funds	12		1,985,904		1,816,893
Restricted funds	12		-		-
Total charity funds			<u>1,985,904</u>		<u>1,816,893</u>

The financial statements were approved by the trustees on 19 September 2024 and were signed on their behalf by:

Signed by:

 00F230E7EEF942B...

Carolyn Hayman OBE
Trustee

The notes on pages 10 to 15 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Preparation of accounts on a going concern basis

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations and grants are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2.
- (c) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of managing the investment portfolio and fundraising costs for seeking donations, legacies and grants and their associated support costs.
- (b) Expenditure on charitable activities includes grants payable to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

1.8 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 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

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 normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

None during the year or in previous year.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Dividend income from listed investments	39,029	-	39,029	37,142
Interest	50	-	50	1,000
Royalties	101	-	101	216
Bank refund and Compensation	83	-	83	-
Exchange variance	(1,264)	-	(1,264)	3,233
	<u>37,999</u>	<u>-</u>	<u>37,999</u>	<u>41,591</u>

The investment income in 2022 totalling £41,591 was attributed to unrestricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITY

	Raising Funds £	Donations £	Total 2023 £	Total 2022 £
Grants and donations (Note 6)	-	100,132	100,132	94,082
Investment management fees	17,919	-	17,919	17,988
Governance cost (Note 5)	1,540	-	1,540	1,483
Support cost (Note 5)	648	-	648	582
	<u>20,107</u>	<u>100,132</u>	<u>120,239</u>	<u>114,135</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	General Support Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Subscription	500	-	500	500
Bank charges	-	-	-	45
Admin expenses	148	-	148	37
Independent examination fees	-	1,540	1,540	1,483
	<u>648</u>	<u>1,540</u>	<u>2,188</u>	<u>2,065</u>

Of the £2,188 expenditure in 2023 (2022 £2,065) £2,188 were charged to unrestricted funds (2022 £2,065).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

6. GRANTS PAYABLE

Grants were payable to charitable bodies within the Trust's focus areas as follows:

	2023	2022
	£	£
Climate change	94,332	89,453
Individuals in need	800	-
Peace	5,000	-
Refugees in the UK	-	3,000
Education	-	1,629
	<u>100,132</u>	<u>94,082</u>

During the year grants of £2,000 and over were charged to the Statement of Financial Activities for the following charitable organisations and individuals.

Beneficiary:	Amount
Ashanti	2,500
Glacier Trust	15,000
Pragya	15,029
Defenders of the Planet	6,248
Solar Aid	15,000
Wanyama Autosafety Uganda	25,555
QCEA	5,000
AFSA	15,000

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2023	2022
	£	£
This is stated after charging		
Independent examination	1,540	1,483
	<u>1,540</u>	<u>1,483</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

No trustee received any remuneration or reimbursement of expenses for their services as trustees (2022 – £nil). The charity did not employ any staff during the year (2022 – £nil).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value, brought forward	1,653,987	1,970,646
Additions	498,786	508,171
Disposals	(466,588)	(642,857)
Net realised/unrealised investment gains	251,251	(181,973)
Market value, carried forward	<u>1,937,436</u>	<u>1,653,987</u>
Historical cost	<u>1,508,928</u>	<u>1,596,951</u>
All investments are quoted on a recognised Stock Exchange and comprise of:		
Total Equities	1,447,160	1,244,913
UK Fixed Interest Stocks	262,016	134,143
UK Bonds	25,000	25,000
Alternatives	203,261	249,931
Cash	<u>1,937,436</u>	<u>1,653,987</u>

10. DEBTORS

	2023	2022
	£	£
Accrued dividend income	-	8,749
	<u>-</u>	<u>8,749</u>

11. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors and accruals		
Independent examination fees	1,600	1,540
Investment management fees	4,452	4,412
	<u>6,052</u>	<u>5,952</u>

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2023

12. MOVEMENT OF FUNDS

	Balance at 01.01.23 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Balance at 31.12.23 £
Unrestricted funds					
General Funds	1,816,893	37,999	120,239	251,251	1,985,904
Total funds	<u>1,816,893</u>	<u>37,999</u>	<u>120,239</u>	<u>251,251</u>	<u>1,985,904</u>

Movement of funds – previous year:

	Balance at 01.01.22 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Balance at 31.12.22 £
Unrestricted funds					
General Funds	2,071,410	41,591	114,135	(181,973)	1,816,893
Total funds	<u>2,071,410</u>	<u>41,591</u>	<u>114,135</u>	<u>(181,973)</u>	<u>1,816,893</u>

13. RELATED PARTY TRANSACTIONS

For the whole of the year, the charity was under the control of the Trustees as shown on page 4.

There were no related party transactions in the year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed Asset Investments	1,937,436	-	1,937,436	1,653,988
Net current assets	48,468	-	48,468	162,905
	<u>1,985,904</u>	<u>-</u>	<u>1,985,904</u>	<u>1,816,893</u>

Analysis of net assets between funds – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed Asset Investments	1,653,988	-	1,653,988	1,970,646
Net current assets	162,905	-	162,905	100,764
	<u>1,816,893</u>	<u>-</u>	<u>1,816,893</u>	<u>2,071,410</u>

MARGARET HAYMAN CHARITABLE TRUST FUND

England & Wales - Charity number 265856

Accounts

THE MARGARET HAYMAN CHARITABLE TRUST FUND

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2022

CHARITY NUMBER: 265856

THE MARGARET HAYMAN CHARITABLE TRUST FUND

REPORT AND ACCOUNTS

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Report of the Independent Examiner	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 15

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

The accounts 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 Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The unincorporated Trust was formed by Deed made on the 11th May 1973.

The Margaret Hayman Charitable Trust Fund was established with broad objectives as a trust for charitable purposes. The current policy of the charity is to make grants in the areas of priority defined by the trustees from time to time. The current main focus is on the intersection between climate change and social justice in low-income countries.

The Trust has no staff. Administration is handled by the Trustees. Decisions are made periodically throughout the year, but the Trustees are able to respond to urgent requests from organisations already known to them.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities below demonstrate the public benefit arising through the Charity's activities.

Grant making policy

During 2022 the Trustees focussed their larger grants on projects at the intersection of environmental sustainability and social justice, focussing in addition on work benefiting low income countries. Grants are generally made to relatively young organisations. Start-ups are welcomed.

The Trust generally makes grants for core costs. The Trust has a bias towards work that creates lasting change for the better, for example by increasing capacity or leveraging knowledge and innovation, and which is carried out by, or with substantial involvement from, local people.

Other small grants were made to refugees known to them personally.
The Trustees agreed to continue with the same priorities for 2023.

Grant application process

The majority of grants are made to organisations known to the Trustees. However, in some cases donations have been made in response to unsolicited appeals, where these fit very closely with the Trust's priorities. The Trustees welcome enquiries from organisations that have a very close fit with their concerns, but applicants should be aware that funds are limited.

The Trust now has a website (<https://margarethaymancharitabletrust.wordpress.com/>). If you wish to apply for funding, we prefer email applications to carolyn.hayman@pobox.com. Please put Margaret Hayman CT in the subject line.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The main grantees in this period were as follows:

Pragya is for seeking to alleviate poverty in Kakamega county, Kenya, by supporting forest-side communities to sustainably cultivate and sell rare, high-value medicinal and aromatic plants (MAPs) and trees.

AFSA is a pan-African alliance for food sovereignty. The core purpose of AFSA is to influence policies and to promote African solutions for food sovereignty. AFSA will serve as a continental platform for consolidation of issues pertaining to food sovereignty and together marshal a single and louder voice on issues and table clear workable solutions.

Ashanti, a small agricultural development organisation, was given a grant for agricultural training and loans in the Mampong district of Ghana.

The Glacier Trust enables climate change adaptation in rural areas of Nepal. Local skills in agroforestry are shared via hubs and spokes (satellite plant nurseries) where skilled farmers enable the production and sale of seeds, seedlings and produce.

Rwenzori (now Defenders of the Planet) facilitates tree planting in rural areas of Uganda.

Solar Aid pioneers the distribution of solar lamps to hard to reach communities. It was given a grant for evaluation of its model of 'last mile' solar sales using female entrepreneurs in Malawi.

Auto Safety Uganda is pioneering emissions testing of public service vehicles in Uganda. Our grant paid for the transport of donated test equipment from the US.

'Possible' experiments with ways to change behaviour to be more aligned with preventing the climate emergency. We provided a one off grant for core funds.

Small grants were also made to the Refugee Survival Trust, and for the purchase of a laptop for a refugee student.

Full details can be found in Note 6 to the Financial Statements.

Performance monitoring and review

The Trust requires all grantees to report back within 12 months. Many grantees receive multi-year grants, with successive grants being conditional on satisfactory progress against the planned objectives.

FINANCIAL REVIEW

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

During the year, the market value of the Trust's investments decreased by £316,659 (16.00%) to £1,653,988. This decrease included net unrealised losses of £181,973 (2021 – gains of £277,230). Future movements in value are expected to be in line with the main markets in which it is invested. In line with our commitment to Divest Invest, investments are managed by Waverton Investment Management Limited via a bespoke ethical and fossil free portfolio. This results in somewhat higher than normal management costs but is in line with Trustees' ethical requirements.

The Trust also holds a direct investment in a solar project in Barnsley. The trust has at least 5% of its investments in renewable energy, which are chosen and managed by Waverton.

Reserves policy

It is the policy of the Trustees to maintain the unrestricted reserves of the Trust not committed or invested in fixed asset investments (the free reserves) at a minimum level of £10,000. At the end of the financial year the free reserves amounted to £162,905 (2021 - £100,764) and were above this target level. The total reserves at 31 December 2022 were £1,816,893 (2021 - £2,071,410).

PLANS FOR FUTURE PERIODS

Future developments

The Trustees' priorities for 2023 are set out above. The main focus will continue to be the intersection of climate change and social justice, in low-income countries. The Fund remains a member of the Environmental Funders Network.

Incoming resources and forward commitments

The Trustees do not anticipate additional resources being put into the Trust, other than very small royalty payments. At the year end the Trust had future conditional grant commitments of approximately £62,500 (2021- £48,763).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number	265856
Trust secretary	Daphne R Wassermann
Registered office	51 Westbourne Gardens Glasgow G12 9XF
Trustees	Daphne Wassermann Carolyn Hayman OBE Charlotte Wassermann Ruth Wassermann Fran Bury Frank Hayman Sheila Hayman (observer)
Investment manager	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Bankers

Co-operative Bank plc
PO Box 250 Delf House
Southway Skelmersdale
Lancashire WN8 6GH

Independent Examiner

Mr Samir Shah
Ramon Lee Ltd
93 Tabernacle Street
London EC2A 4BA

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 18th October 2023 and signed on their behalf.



Carolyn Hayman OBE
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARGARET HAYMAN CHARITABLE TRUST FUND**

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

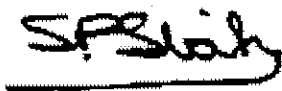
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

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.



**SAMIR SHAH
RAMON LEE LTD
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**93 TABERNACLE STREET
LONDON EC2A 4BA**

18th October 2023

THE MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Investment income	3	41,591	-	41,591	39,172
Total income		<u>41,591</u>	<u>-</u>	<u>41,591</u>	<u>39,172</u>
Expenditure					
Cost of raising funds	4	20,053	-	20,053	20,585
Expenditure on charitable activities	4	94,082	-	94,082	64,288
Total expenditure		<u>114,135</u>	<u>-</u>	<u>114,135</u>	<u>84,873</u>
Net income / (expenditure) & net movements in funds before gains & losses on		(72,544)	-	(72,544)	(45,701)
Net gains/losses on investments	9	(181,973)	-	(181,973)	277,230
Net movement in funds		<u>(254,516)</u>	<u>-</u>	<u>(254,516)</u>	<u>231,529</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward		2,071,410	-	2,071,410	1,839,881
Total funds, carried forward		<u>1,816,893</u>	<u>-</u>	<u>1,816,893</u>	<u>2,071,410</u>

CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 10 to 15 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		1,653,988		1,970,646
Current assets					
Debtors	10	8,749		8,158	
Cash at bank and in hand		160,109		100,261	
		<u>168,858</u>		<u>108,419</u>	
Liabilities					
Creditors falling due with in one year	11	(5,951)		(7,655)	
Net current assets			162,905		100,764
Net assets			<u>1,816,893</u>		<u>2,071,410</u>
The funds of the charity					
Unrestricted funds	12		1,816,893		2,071,410
Restricted funds	12		-		-
Total charity funds			<u>1,816,893</u>		<u>2,071,410</u>

The financial statements were approved by the trustees on 18th October 2023 and were signed on their behalf by:



Carolyn Hayman OBE
Trustee

The notes on pages 10 to 15 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Preparation of accounts on a going concern basis

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations and grants are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2.
- (c) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of managing the investment portfolio and fundraising costs for seeking donations, legacies and grants and their associated support costs.
- (b) Expenditure on charitable activities includes grants payable to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

1.8 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 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

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 normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

None during the year or in previous year.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Dividend income from listed investments	37,142	-	37,142	37,783
Interest from Bonds	1,000	-	1,000	1,250
Royalties	216	-	216	139
Exchange variance	3,233	-	3,233	-
	<u>41,591</u>	<u>-</u>	<u>41,591</u>	<u>39,172</u>

The investment income in 2021 totalling £39,172 was attributed to unrestricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITY

	Raising Funds £	Donations £	Total 2022 £	Total 2021 £
Grants and donations (Note 6)	-	94,082	94,082	64,288
Investment management fees	17,988	-	17,988	18,602
Governance cost (Note 5)	1,483	-	1,483	1,483
Support cost (Note 5)	582	-	582	500
	<u>20,053</u>	<u>94,082</u>	<u>114,135</u>	<u>84,873</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	General Support Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Subscription	500	-	500	500
Bank charges	45	-	45	-
Admin expenses	37	-	37	-
Independent examination fees	-	1,483	1,483	1,483
	<u>582</u>	<u>1,483</u>	<u>2,065</u>	<u>1,983</u>

Of the £2,065 expenditure in 2022 (2021 - £1,983) £2,065 were charged to unrestricted funds (2021 - £1,983) and NIL to restricted funds (2021 - NIL).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

6. GRANTS PAYABLE

Grants were payable to charitable bodies within the Trust's focus areas as follows:

	2022	2021
	£	£
Climate change	89,453	53,889
Individuals in need	-	66
Refugees in the UK	3,000	6,000
Education	1,629	4,333
	<u>94,082</u>	<u>64,288</u>

During the year grants of £2,000 and over were charged to the Statement of Financial Activities for the following charitable organisations and individuals.

Beneficiary:	Amount
Ashanti	5,000
Glacier Trust	12,000
Pragya	15,263
Defenders of the Planet	4,000
Refugee Survival Trust	3,000
Solar Aid	15,000
Bacarella Transportation Services (shipping to Uganda)	9,190
Possible	13,000
AFSA	15,000

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2022	2021
	£	£
This is stated after charging		
Independent examination	1,483	1,483
	<u>1,483</u>	<u>1,483</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

No trustee received any remuneration or reimbursement of expenses for their services as trustees (2021 – £nil). The charity did not employ any staff during the year (2021 – nil).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value, brought forward	1,970,646	1,753,242
Additions	508,171	174,980
Disposals	(642,857)	(234,806)
Net realised/unrealised investment gains	(181,973)	277,230
Market value, carried forward	<u>1,653,988</u>	<u>1,970,646</u>

Historical cost	<u>1,596,951</u>	<u>1,443,621</u>
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All investments are quoted on a recognised Stock Exchange and comprise of:

UK Equities	145,402	167,934
UK Fixed Interest Stocks	134,143	96,810
UK Bonds	25,000	25,000
Overseas Equities	1,099,512	1,417,348
Alternatives	249,931	263,554
	<u>1,653,988</u>	<u>1,970,646</u>

10. DEBTORS

	2022	2021
	£	£
Accrued dividend income	8,749	8,158
	<u>8,749</u>	<u>8,158</u>

11. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors and accruals		
Other creditors	-	1,320
Independent examination fees	1,540	1,483
Investment management fees	4,411	4,852
	<u>5,951</u>	<u>7,655</u>

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2022

12. MOVEMENT OF FUNDS

	Balance at 01.01.22 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Balance at 31.12.22 £
Unrestricted funds					
General Funds	2,071,410	41,591	114,135	(181,973)	1,816,893
Total funds	<u>2,071,410</u>	<u>41,591</u>	<u>114,135</u>	<u>(181,973)</u>	<u>1,816,893</u>

Movement of funds – previous year:

	Balance at 01.01.21 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Balance at 31.12.21 £
Unrestricted funds					
General Funds	1,839,881	39,172	84,873	277,230	2,071,410
Total funds	<u>1,839,881</u>	<u>39,172</u>	<u>84,873</u>	<u>277,230</u>	<u>2,071,410</u>

13. RELATED PARTY TRANSACTIONS

For the whole of the year, the charity was under the control of the Trustees as shown on page 4.

There were no related party transactions in the year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed Asset Investments	1,653,988	-	1,653,988	1,970,646
Net current assets	162,905	-	162,905	100,764
	<u>1,816,893</u>	<u>-</u>	<u>1,816,893</u>	<u>2,071,410</u>

Analysis of net assets between funds – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed Asset Investments	1,970,646	-	1,970,646	1,753,242
Net current assets	100,764	-	100,764	86,639
	<u>2,071,410</u>	<u>-</u>	<u>2,071,410</u>	<u>1,839,881</u>

MARGARET HAYMAN CHARITABLE TRUST FUND

England & Wales - Charity number 265856

Accounts

THE MARGARET HAYMAN CHARITABLE TRUST FUND

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

CHARITY NUMBER: 265856

THE MARGARET HAYMAN CHARITABLE TRUST FUND

REPORT AND ACCOUNTS

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THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts 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 Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The unincorporated Trust was formed by Deed made on the 11th May 1973.

The Margaret Hayman Charitable Trust Fund was established with broad objectives as a trust for charitable purposes. The current policy of the charity is to make grants in the areas of priority defined by the trustees from time to time. The current main focus is on the intersection between climate change and social justice in low-income countries.

The Trust has no staff. Administration is handled by the Trustees. Decisions are made periodically throughout the year, but the Trustees are able to respond to urgent requests from organisations already known to them.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities below demonstrate the public benefit arising through the Charity's activities.

Grant making policy

During 2021 the Trustees focussed their larger grants on projects at the intersection of environmental sustainability and social justice, focussing in addition on work benefiting low income countries. Grants are generally made to relatively young organisations. Start-ups are welcomed.

The Trust generally makes grants for core costs. The Trust has a bias towards work that creates lasting change for the better, for example by increasing capacity or leveraging knowledge and innovation, and which is carried out by, or with substantial involvement from, local people.

Other small grants were made to refugees known to them personally, including paying fees for one refugee to gain a pre university qualification.

The Trustees agreed to continue with the same priorities for 2022.

Grant application process

The majority of grants are made to organisations known to the Trustees. However, in some cases donations have been made in response to unsolicited appeals, where these fit very closely with the Trust's priorities. The Trustees welcome enquiries from organisations that have a very close fit with their concerns, but applicants should be aware that funds are limited.

The Trust now has a website (<https://margarethaymancharitabletrust.wordpress.com/>). If you wish to apply for funding, we prefer email applications to carolyn.hayman@pobox.com. Please put Margaret Hayman CT in the subject line.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The main grantees in this period were as follows:

The Tiyeni Fund, which focuses on promoting Deep Bed agriculture in maize growing areas of Malawi. This approach, which involves breaking up hard pan soil to enable roots to penetrate and water to be held, before building precision ridges, has been shown to at least double production and enable abandoned land to be brought back into cultivation. It has now gained the attention of the Malawian Agricultural Extension service. The Trust is providing core funding (additional one year grant).

Pragya seeks to alleviate poverty in Kakamega county, Kenya, by supporting forest-side communities to sustainably cultivate and sell rare, high-value medicinal and aromatic plants (MAPs) (first year of 3).

AFSA is a pan-African alliance for food sovereignty. The core purpose of AFSA is to influence policies and to promote African solutions for food sovereignty. AFSA will serve as a continental platform for consolidation of issues pertaining to food sovereignty and together marshal a single and louder voice on issues and tabling clear workable solutions. (first year of 4).

The second grant of a four-year commitment of £2,500 a year was made to Ashanti for agricultural training and loans in the Mampong district of Ghana.

A second grant of £1,000 was made to MockCOP26. Over 330 youth delegates representing over 140 countries gathered online at Mock COP26. The conference culminated with a global declaration to world leaders with 18 ambitious, yet realistic policies covering 6 important themes: climate education, climate justice, climate-resilient livelihoods, physical and mental health, nationally determined contributions and biodiversity.

The Glacier Trust enables climate change adaptation in rural areas of Nepal. Local skills in agroforestry are shared via hubs and spokes (satellite plant nurseries) where skilled farmers enable the production and sale of seeds, seedlings and produce. An initial grant of £3,000 was made with the expectation that larger grants will be made in 2022 to 2024.

In 2016 to 2018 we made grants to Rwenzori (now Defenders of the Planet). We agreed to make a grant of £3,650 in 2021 with a further grant in 2022. They work on tree planting in rural areas of Uganda.

An additional grant was made to the Destitution Project and the second instalment of £2,167 for fees for a refugee to study at Birkbeck College for a year. A one-off payment was made to Positive Action in Housing, a Scottish charity supporting refugees and migrants.

Full details can be found in Note 6 to the Financial Statements.

Performance monitoring and review

The Trust requires all grantees to report back within 12 months.

FINANCIAL REVIEW

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

During the year, the market value of the Trust's investments increased by £217,404 (12.00%) to £1,970,646. This increase included net unrealised gains of £277,230 (2020 – gains of £115,605). Future movements in value are expected to be in line with the main markets in which it is invested. In line with our commitment to Divest Invest, investments are managed by Waverton Investment Management Limited via a bespoke ethical and fossil free portfolio. This results in somewhat higher than normal management costs but is in line with Trustees' ethical requirements.

The Trust also holds a direct investment in a solar project in Barnsley. The trust has at least 5% of its investments in renewable energy, which are chosen and managed by Waverton.

Reserves policy

It is the policy of the Trustees to maintain the unrestricted reserves of the Trust not committed or invested in fixed asset investments (the free reserves) at a minimum level of £10,000. At the end of the financial year the free reserves amounted to £100,764 (2020 - £86,640) and were above this target level. The total reserves at 31 December 2021 were £2,071,410 (2020 - £1,839,881).

PLANS FOR FUTURE PERIODS

Future developments

The Trustees' priorities for 2022 are set out above. The main focus will continue to be the intersection of climate change and social justice, in low-income countries. The Fund remains a member of the Environmental Funders Network.

Incoming resources and forward commitments

The Trustees do not anticipate additional resources being put into the Trust, other than very small royalty payments. At the year end the Trust had future conditional grant commitments of approximately £48,763 (2020 - £40,422).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number	265856
Trust secretary	Daphne R Wassermann
Registered office	36A Lawford Road London NW5 2LN
Trustees	Daphne Wassermann Carolyn Hayman OBE Charlotte Wassermann Ruth Wassermann Fran Bury Frank Hayman (Appointed on 13.05.2021) Ellie Bury (Resigned on 13/05/2021) Sheila Hayman (observer)
Solicitors	John Byrne and Co Sheraton House Castle Park Cambridge CB3 0AX
Investment manager	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Bankers

Co-operative Bank plc
PO Box 250 Delf House
Southway Skelmersdale
Lancashire WN8 6GH

Independent Examiner

Mr Samir Shah
Ramon Lee Ltd
93 Tabernacle Street
London EC2A 4BA

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 8th July 2022 and signed on their behalf.



Carolyn Hayman OBE
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARGARET HAYMAN CHARITABLE TRUST FUND**

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 8 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

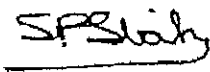
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

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.



**SAMIR SHAH
RAMON LEE LTD
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**93 TABERNACLE STREET
LONDON EC2A 4BA**

8th July 2022

THE MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations	2	-	-	-	2,302
Investment income	3	39,172	-	39,172	42,033
Total income		<u>39,172</u>	<u>-</u>	<u>39,172</u>	<u>44,335</u>
Expenditure					
Cost of raising funds	4	20,585	-	20,585	23,409
Expenditure on charitable activities	4	64,288	-	64,288	68,317
Total expenditure		<u>84,873</u>	<u>-</u>	<u>84,873</u>	<u>91,726</u>
Net income / (expenditure) & net movements in funds before gains & losses on					
		(45,701)	-	(45,701)	(47,391)
Net gains/losses on investments	9	277,230	-	277,230	115,605
Net movement in funds		<u>231,529</u>	<u>-</u>	<u>231,529</u>	<u>68,214</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward		1,839,881	-	1,839,881	1,771,667
Total funds, carried forward		<u>2,071,410</u>	<u>-</u>	<u>2,071,410</u>	<u>1,839,881</u>

CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 10 to 16 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND
BALANCE SHEET AS AT 31ST DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		1,970,646		1,753,242
Current assets					
Debtors	10	8,158		7	
Cash at bank and in hand		100,261		107,417	
		<u>108,419</u>		<u>107,417</u>	
Liabilities					
Creditors falling due with in one year	11	(7,655)		(20,778)	
Net current assets			100,764		86,640
Net assets			<u>2,071,410</u>		<u>1,839,881</u>
 The funds of the charity					
Unrestricted funds	12		2,071,410		1,839,881
Restricted funds	12		-		-
Total charity funds			<u>2,071,410</u>		<u>1,839,881</u>

The financial statements were approved by the trustees on 8th July 2022 and were signed on their behalf by:



Carolyn Hayman OBE
Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Preparation of accounts on a going concern basis

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations and grants are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2.
- (c) Investment income is included when receivable.

1.4 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of managing the investment portfolio and fundraising costs for seeking donations, legacies and grants and their associated support costs.
- (b) Expenditure on charitable activities includes grants payable to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grant payable

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant or
- the charity has made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant or
- there is an established pattern of practice which indicates to the recipient that we will honour our commitment.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustee has control over the amount and timing of grant payments and consequently where approval has been given by the charitable fund committee, on behalf of the trustee, and any of the above criteria have been met then a liability is recognised.

Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

1.8 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 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash and cash equivalents

Cash at bank and in hand includes cash deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

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 normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1.13 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
CAF from Walter Hayman	-	-	-	2,302
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,302</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Dividend income from listed investments	37,783	-	37,783	40,182
Interest from Bonds	1,250	-	1,250	1,250
Royalties	139	-	139	601
	<u>39,172</u>	<u>-</u>	<u>39,172</u>	<u>42,033</u>

The investment income in 2020 totalling £42,033 was attributed to unrestricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITY

	Raising Funds £	Donations £	Total 2021 £	Total 2020 £
Grants and donations (Note 6)	-	64,288	64,288	68,317
Investment management fees	18,602	-	18,602	21,458
Governance cost (Note 5)	1,483	-	1,483	1,320
Support cost (Note 5)	500	-	500	631
	<u>20,585</u>	<u>64,288</u>	<u>84,873</u>	<u>91,725</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	General Support Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Subscription	500	-	500	631
Independent examination fees	-	1,483	1,483	1,320
	<u>500</u>	<u>1,483</u>	<u>1,983</u>	<u>1,951</u>

Of the £1,983 expenditure in 2021 (2020 - £1,951) £1,983 were charged to unrestricted funds (2020 - £1,951) and NIL to restricted funds (2020 - NIL).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

6. GRANTS PAYABLE

Grants were payable to charitable bodies within the Trust's focus areas as follows:

	2021 £	2020 £
Climate change	53,889	43,500
Individuals in need	66	650
Peace and reconciliation	-	-
Refugees in the UK	6,000	22,000
Education	4,333	2,167
	<u>64,288</u>	<u>68,317</u>

During the year grants of £2,000 and over were charged to the Statement of Financial Activities for the following charitable organisations and individuals.

Beneficiary:	Amount
Glacier Trust	3,000
Pragya	15,589
Defenders of the Planet (Rwenzori)	3,650
Positive Action in Housing	3,000
Destitution Project	3,000
Tiyeni	15,000
Birkbeck College via DRW for Nalougo fees	4,333
AFSA	15,570

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging	2021 £	2020 £
Independent examination	1,483	1,320

8. ANALYSIS OF STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

No trustee received any remuneration or reimbursement of expenses for their services as trustees (2020 – £nil). The charity did not employ any staff during the year (2020 – nil).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value, brought forward	1,753,242	1,754,799
Additions	174,980	379,261
Disposals	(234,806)	(496,424)
Net realised/unrealised investment gains	277,230	115,605
	<u>1,970,646</u>	<u>1,753,242</u>
 Historical cost	 <u>1,443,621</u>	 <u>1,320,802</u>

All investments are quoted on a recognised Stock Exchange and comprise of:

UK Equities	167,934	136,993
UK Fixed Interest Stocks	96,810	107,290
UK Bonds	25,000	25,000
Overseas Equities	1,417,348	1,259,586
Alternatives	263,554	224,374
	<u>1,970,646</u>	<u>1,753,242</u>

10. DEBTORS

	2021	2020
	£	£
Accrued dividend income	8,158	-
	<u>8,158</u>	<u>-</u>

11. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors and accruals		
Other creditors	1,320	-
Independent examination fees	1,483	1,320
Investment management fees	4,852	4,458
Grant	-	15,000
	<u>7,655</u>	<u>20,778</u>

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

12. MOVEMENT OF FUNDS

	Balance at 01.01.21 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Balance at 31.12.21 £
Unrestricted funds					
General Funds	1,839,881	39,172	84,873	277,230	2,071,410
Total funds	<u>1,839,881</u>	<u>39,172</u>	<u>84,873</u>	<u>277,230</u>	<u>2,071,410</u>

Movement of funds – previous year:

	Balance at 01.01.20 £	Income £	Expenditure £	Gain/(Loss) on Investments £	Balance at 31.12.20 £
Unrestricted funds					
General Funds	1,771,667	44,335	91,726	115,605	1,839,881
Total funds	<u>1,771,667</u>	<u>44,335</u>	<u>91,726</u>	<u>115,605</u>	<u>1,839,881</u>

13. RELATED PARTY TRANSACTIONS

For the whole of the year, the charity was under the control of the Trustees as shown on page 4.

There were no related party transactions in the year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed Asset Investments	1,970,646	-	1,970,646	1,753,242
Net current assets	100,764	-	100,764	86,639
	<u>2,071,410</u>	<u>-</u>	<u>2,071,410</u>	<u>1,839,881</u>

Analysis of net assets between funds – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed Asset Investments	1,753,242	-	1,753,242	1,754,799
Net current assets	86,639	-	86,639	16,868
	<u>1,839,881</u>	<u>-</u>	<u>1,839,881</u>	<u>1,771,667</u>

MARGARET HAYMAN CHARITABLE TRUST FUND

England & Wales - Charity number 265856

Accounts

THE MARGARET HAYMAN CHARITABLE TRUST FUND

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2020

CHARITY NUMBER: 265856

THE MARGARET HAYMAN CHARITABLE TRUST FUND

REPORT AND ACCOUNTS

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Balance sheet	8
Notes to the accounts	9 - 14

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts 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 Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The unincorporated Trust was formed by Deed made on the 11th May 1973.

The Margaret Hayman Charitable Trust Fund was established with broad objectives as a trust for charitable purposes. The current policy of the charity is to make grants in the areas of priority defined by the trustees from time to time. The current main focus is on the intersection between climate change and social justice in low income countries.

The Trust has no staff. Administration is handled by the Trustees. Decisions are made periodically throughout the year but the Trustees are able to respond to urgent requests from organisations already known to them.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities below demonstrate the public benefit arising through the Charity's activities.

Grant making policy

During 2020 the Trustees focussed their larger grants on projects at the intersection of environmental sustainability and social justice, focussing in addition on work benefiting low income countries. Grants are generally made to relatively young organisations. Start-ups are welcomed. In addition, taking account of the unique stresses caused by the Covid pandemic they allocated £22,000 in one off grants to five organisations meeting the needs of refugees in the UK.

The Trust generally makes grants for core costs. The Trust has a bias towards work that creates lasting change for the better, for example by increasing capacity or leveraging knowledge and innovation, and which is carried out by, or with substantial involvement from, local people.

Other small grants were made to refugees known to them personally, including paying fees for one refugee to gain a pre university qualification.

The Trustees agreed to continue with the same priorities for 2021.

Grant application process

The majority of grants are made to organisations known to the Trustees. However, in some cases donations have been made in response to unsolicited appeals, where these fit very closely with the Trust's priorities. The Trustees welcome enquiries from organisations that have a very close fit with their concerns, but applicants should be aware that funds are limited.

The Trust now has a website. If you wish to apply for funding, we prefer email applications to carolyn.hayman@pobox.com. Please put Margaret Hayman CT in the subject line.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The main grantees in this period were as follows:

Life Mosaic, which works with indigenous communities to enable them to learn from each other in actions to protect and preserve their environments, and to organise to develop a positive vision for the future of their communities. Our grant was for core costs (1st year grant of 3).

The Tiyeni Fund, which focuses on promoting Deep Bed agriculture in maize growing areas of Malawi. This approach, which involves breaking up hard pan soil to enable roots to penetrate and water to be held, before building precision ridges, has been shown to at least double production and enable abandoned land to be brought back into cultivation. The Trust is providing core funding (3rd year grant of 3).

Groundswell International, which promotes agroecological approaches in a number of countries. Agroecological approaches aim to improve soil quality, sequester carbon and increase yields without the need to resort to large scale applications of fertiliser. The Trust is making a small contribution to a large programme in four West African countries, to support farmers to transition to using agroecological approaches. (3rd year grant of 3)

In addition, the Trust made grants of £4,400 each to the Hackney Migrant Project, Lewisham Refugee and Migrant Project, the Refugee Survival Trust, the Destitution Project and Hope Projects, and paid the first instalment of £2,167 for fees for a refugee to study at Birkbeck College for a year.

The first grant of a three year commitment of £2,500 a year was made to Ashanti for agricultural training and loans in the Mampong district of Ghana.

A small grant of £1,000 was made to MockCOP26. Over 330 youth delegates representing over 140 countries gathered online at Mock COP26. The conference culminated with a global declaration to world leaders with 18 ambitious, yet realistic policies covering 6 important themes: climate education, climate justice, climate-resilient livelihoods, physical and mental health, nationally determined contributions and biodiversity.

Full details can be found in Note 6 to the Financial Statements.

Performance monitoring and review

The Trust requires all grantees to report back within 12 months.

FINANCIAL REVIEW

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

During the year, the market value of the Trust's investments decreased by £1,557 (0.09%) to £1,753,242. This decrease included net unrealised gains of £115,605 (2019 – gains of £246,603). Future movements in value are expected to be in line with the main markets in which it is invested. In line with our commitment to Divest Invest, investments are managed by Waverton Investment Management Limited via a bespoke ethical and fossil free portfolio. This results in somewhat higher than normal management costs but is in line with Trustees' ethical requirements.

The Trust also holds a direct investment in a solar project in Barnsley. The trust has at least 5% of its investments in renewable energy, which are chosen and managed by Waverton.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Reserves policy

It is the policy of the Trustees to maintain the unrestricted reserves of the Trust not committed or invested in fixed asset investments (the free reserves) at a minimum level of £10,000. At the end of the financial year the free reserves amounted to £86,639 (2019 - £16,868) and were above this target level. The total reserves at 31 December 2020 were £1,839,881 (2019 - £1,771,667).

PLANS FOR FUTURE PERIODS

Future developments

The Trustees' priorities for 2021 are set out above. The main focus will continue to be the intersection of climate change and social justice, in low income countries. The Fund remains a member of the Environmental Funders Network.

Incoming resources and forward commitments

The Trustees do not anticipate additional resources being put into the Trust, other than very small royalty payments. At the year end the Trust had future conditional grant commitments of approximately £40,422 (2019 - £30,000).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number	265856
Trust secretary	Daphne R Wassermann
Registered office	51 Westbourne Gardens Glasgow G12 9XF
Trustees	Daphne Wassermann Carolyn Hayman OBE Charlotte Wassermann Ruth Wassermann Fran Bury Ellie Bury Sheila Hayman (observer)
Solicitors	John Byrne and Co Sheraton House Castle Park Cambridge CB3 0AX
Investment manager	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale Lancashire WN8 6GH
Independent Examiner	Mr D Terry FCA Ramon Lee Ltd 93 Tabernacle Street London EC2A 4BA

THE MARGARET HAYMAN CHARITABLE TRUST FUND

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 24th October 2021 and signed on their behalf.



Carolyn Hayman OBE
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE MARGARET HAYMAN CHARITABLE TRUST FUND

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 7 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

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.



**DAVID TERRY
RAMON LEE LTD
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**93 TABERNACLE STREET
LONDON EC2A 4BA**

24th OCTOBER 2021

THE MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Donations	2	2,302	-	2,302	-
Investment income	3	42,033	-	42,033	43,562
Total income		44,335	-	44,335	43,562
Expenditure					
Cost of raising funds	4	23,409	-	23,409	18,453
Expenditure on charitable activities	4	68,317	-	68,317	71,750
Total expenditure		91,726	-	91,726	90,203
Net income / (expenditure) & net movements in funds before gains & losses					
		(47,391)	-	(47,391)	(46,641)
Net gains/losses on investments	7	115,605	-	115,605	246,603
Net movement in funds		68,214	-	68,214	199,962
<i>Reconciliation of funds</i>					
Total funds, brought forward		1,771,667	-	1,771,667	1,571,705
Total funds, carried forward		1,839,881	-	1,839,881	1,771,667

CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 9 to 14 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	2020	2019
		£	£
Fixed assets			
Investments	7	1,753,242	1,754,799
Current assets			
Cash at bank and in hand		107,417	18,068
		<u>107,417</u>	<u>18,068</u>
Liabilities			
Creditors falling due with in one year	8	<u>(20,778)</u>	<u>(1,200)</u>
Net current assets		86,639	16,868
Net assets		<u><u>1,839,881</u></u>	<u><u>1,771,667</u></u>
 The funds of the charity			
Unrestricted funds	9	1,839,881	1,771,667
Restricted funds	9	-	-
Total charity funds		<u><u>1,839,881</u></u>	<u><u>1,771,667</u></u>

The financial statements were approved by the trustees on 24th October 2021 and were signed on their behalf by:



Carolyn Hayman OBE
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts (financial statements) 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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Preparation of accounts on a going concern basis

Having regard to the level of reserves and the ongoing level of expenditure against unrestricted funds in conjunction with the development of the fundraising activity in the coming year the trustees are satisfied that the accounts should be prepared on a going concern basis.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations and grants are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2.
- (c) Investment income is included when receivable.

1.4 Expenditure recognition and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the cost of managing the investment portfolio and fundraising costs for seeking donations, legacies and grants and their associated support costs.
- (b) Expenditure on charitable activities includes grants payable to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

1.8 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 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash deposits and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

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 normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
CAF from Walter Hayman	2,302	-	2,302	-
	<u>2,302</u>	<u>-</u>	<u>2,302</u>	<u>-</u>

3. INVESTMENT INCOME.

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Dividend income from listed investments	40,182	-	40,182	42,229
Interest from Bonds	1,250	-	1,250	1,250
Royalties	601	-	601	83
	<u>42,033</u>	<u>-</u>	<u>42,033</u>	<u>43,562</u>

The investment income in 2019 totalling £43,562 was attributed to unrestricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITY

	Raising Funds £	Donations £	Total 2020 £	Total 2019 £
Grants and donations (Note 6)	-	68,317	68,317	71,750
Investment management fees	21,458	-	21,458	16,745
Governance cost (Note 5)	1,320	-	1,320	1,200
Support cost (Note 5)	631	-	631	508
	<u>23,409</u>	<u>68,317</u>	<u>91,725</u>	<u>90,203</u>

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	General Support Costs £	Governance Costs £	Total 2020 £	Total 2019 £
Subscription	631	-	631	500
Bank charges	-	-	-	8
Independent examination fees	-	1,320	1,320	1,200
	<u>631</u>	<u>1,320</u>	<u>1,951</u>	<u>1,708</u>

Of the £1,951 expenditure in 2020 (2019 - £1,708) £1,951 were charged to unrestricted funds (2019 - £1,708) and NIL to restricted funds (2019 - NIL).

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

6. GRANTS PAYABLE

Grants were payable to charitable bodies within the Trust's focus areas as follows:

	2020 £	2019 £
Climate change	43,500	67,000
Individuals in need	650	1,250
Peace and reconciliation	-	3,500
Refugees in the UK	22,000	-
Education	2,167	-
	68,317	71,750

During the year grants of £2,000 and over were charged to the Statement of Financial Activities for the following charitable organisations and individuals.

Beneficiary:	Amount
Ashanti	2,500
Life Mosaic	10,000
Hackney Migrant Project	4,400
Lewisham Refugee	4,400
Refugee Survival Trust	4,400
The Destitution Project	4,400
Hope Projects	4,400
Tiyeni	15,000
Birkbeck College via DRW for Nalougo fees	2,167
Groundswell International	15,000

7. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Market value, brought forward	1,754,799	1,489,639
Additions	379,261	410,154
Disposals	(496,424)	(391,597)
Net realised/unrealised investment gains	115,605	246,603
Market value, carried forward	1,753,242	1,754,799
Historical cost	1,320,802	1,406,709

All investments are quoted on a recognised Stock Exchange and comprise of:

UK Equities	136,993	177,147
UK Fixed Interest Stocks	107,290	155,420
UK Bonds	25,000	25,000
Overseas Equities	1,259,586	1,154,579
Alternatives	224,374	242,653
	1,753,242	1,754,799

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals:		
Independent examintaion fees	1,320	1,200
Investment management fees	4,458	-
Grant	15,000	-
	<u>20,778</u>	<u>1,200</u>

9. MOVEMENT OF FUNDS

	Balance at 01.01.20	Income	Expenditure	Gain/(Loss) on Investments	Balance at 31.12.20
	£	£	£	£	£
Unrestricted funds					
General Funds	1,771,667	44,335	91,726	115,605	1,839,881
Total funds	<u>1,771,667</u>	<u>44,335</u>	<u>91,726</u>	<u>115,605</u>	<u>1,839,881</u>

Movement of funds – previous year:

	Balance at 01.01.19	Income	Expenditure	Gain/(Loss) on Investments	Balance at 31.12.19
	£	£	£	£	£
Unrestricted funds					
General Funds	1,571,705	43,562	90,203	246,603	1,771,667
Total funds	<u>1,571,705</u>	<u>43,562</u>	<u>90,203</u>	<u>246,603</u>	<u>1,771,667</u>

10. RELATED PARTY TRANSACTIONS

For the whole of the year, the charity was under the control of the Trustees as shown on page 6.

There were no related party transactions in the year.

THE MARGARET HAYMAN CHARITABLE TRUST FUND

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Fixed Asset Investments	1,753,242	-	1,753,242	1,754,799
Net current assets	86,639	-	86,639	16,868
	<u>1,839,881</u>	<u>-</u>	<u>1,839,881</u>	<u>1,771,667</u>

Analysis of net assets between funds – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Fixed Asset Investments	1,754,799	-	1,754,799	1,489,638
Net current assets	16,868	-	16,868	82,067
	<u>1,771,667</u>	<u>-</u>	<u>1,771,667</u>	<u>1,571,705</u>

12. TRUSTEES REMUNERATION AND EXPENSES

No trustee received any remuneration or reimbursement of expenses for their services as trustees.

13. EVENTS AFTER REPORTING DATE

During the year the Coronavirus (Covid-19) emerged globally resulting in a significant impact on organisations worldwide.

The epidemic has affected our grantees and in some cases, with our support, they have switched the focus of their activities to supporting local communities through the pandemic.

The Trustees have continued to meet virtually and there has been no disruption to their activities and processes. After a sharp fall in the value of investments in Q1 2020, the value has recovered, as shown in the accounts.