

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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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		<u>44,335</u>	<u>-</u>	<u>44,335</u>	<u>43,562</u>
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		<u>91,726</u>	<u>-</u>	<u>91,726</u>	<u>90,203</u>
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		<u>68,214</u>	<u>-</u>	<u>68,214</u>	<u>199,962</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward		1,771,667	-	1,771,667	1,571,705
Total funds, carried forward		<u>1,839,881</u>	<u>-</u>	<u>1,839,881</u>	<u>1,771,667</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 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	-
	<u>68,317</u>	<u>71,750</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
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	<u>1,753,242</u>	<u>1,754,799</u>
Historical cost	<u>1,320,802</u>	<u>1,406,709</u>

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
	<u>1,753,242</u>	<u>1,754,799</u>

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.