

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").

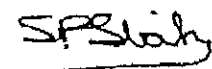
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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			
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
	<u>1,483</u>	<u>1,320</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 (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
Market value, carried forward	<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>