

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

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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

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# MARGARET HAYMAN CHARITABLE TRUST FUND

## CONTENTS

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	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

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# MARGARET HAYMAN CHARITABLE TRUST FUND

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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](mailto: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*

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### 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

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### 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

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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**

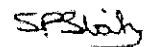
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 £
<b>Income from:</b>				
Donations and legacies	3	2,000	2,000	-
Investments	4	43,823	43,823	37,999
<b>Total income</b>		<b>45,823</b>	<b>45,823</b>	<b>37,999</b>
<b>Expenditure on:</b>				
Raising funds	5	22,006	22,006	20,107
Charitable activities	6	86,288	86,288	100,132
<b>Total expenditure</b>		<b>108,294</b>	<b>108,294</b>	<b>120,239</b>
Net gains/(losses) on investments	11	185,073	185,073	251,251
<b>Net incoming resources before transfers</b>		<b>122,602</b>	<b>122,602</b>	<b>169,011</b>
<b>Net movement in funds</b>		<b>122,602</b>	<b>122,602</b>	<b>169,011</b>
Fund balances at 1 January 2024		1,985,904	1,985,904	1,816,893
<b>Fund balances at 31 December 2024</b>		<b>2,108,506</b>	<b>2,108,506</b>	<b>1,985,904</b>

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

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### 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

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### 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*

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### **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>
<b>For the year ended 31 December 2023</b>			
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
	628	1,728	2,356	2,188
Analysed between Fundraising	628	1,728	2,356	2,188
	628	1,728	2,356	2,188

### 9 Net movement in funds

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

### 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
	185,073	185,073	251,251
For the year ended 31 December 2023	251,251		251,251

# MARGARET HAYMAN CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Fixed asset investments

	Total £
<b>Cost or valuation</b>	
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>
<b>Carrying amount</b>	
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 £
<b>Amounts falling due within one year:</b>		
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
		2024	2023	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).