Charity registration number 265856

MARGARET HAYMAN CHARITABLE TRUST FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 RAA 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 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 2025 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 does not generally fund holistic or multi element development projects in a specific location.

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 2026.

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 first look at what we are currently funding, to see whether your project aligns with this.Then 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.

Achievements and performance

Review of activities

The main grantees in this period were as follows:

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. The grant was to assist in recovery from severe landslides and to continue with core work.

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 and support for the founder to attend a transport conference in the US.

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.

Tiyeni promotes the agricultural technique of Deep Bed Farming which can increase crop yields by two to four times, as well as associated practices such as composting , diversified cropping and water catchment management.

In addition the Trust gave small donations for travel expenses for a refugee known to the Trust, and to two refugee support organisations.

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 £161,095 (8.00%) to £2,210,807. This increase included net unrealised gain of £179,528 (2024 – £128,012). 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 £107,897 (2024 - £58,794) and were above this target level. The total reserves at 31 December 2025 were £2,318,704 (2024 - £2,108,506).

Plans for future periods

Future developments

The Trustees' priorities for 2026 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 £87,000 (2024 - £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

13 October 2026

MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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C Hayman

Carolyn Hayman
Trustee

13 October 2026

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 2025.

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.

S P Shah

Samir Shah

RAA Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Dated: 13 October 2026

MARGARET HAYMAN CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Total 2025 £	Total 2024 £
Income from:				
Donations and legacies	3	1,000	1,000	2,000
Investments	4	38,801	38,801	43,823
Total income		39,801	39,801	45,823
Expenditure on:				
Raising funds	5	22,647	22,647	22,006
Charitable activities	6	88,362	88,362	86,288
Total expenditure		111,009	111,009	108,294
Net gains/(losses) on investments	11	281,406	281,406	185,073
Net incoming resources before transfers		210,198	210,198	122,602
Net movement in funds		210,198	210,198	122,602
Fund balances at 1 January 2025		2,108,506	2,108,506	1,985,904
Fund balances at 31 December 2025		2,318,704	2,318,704	2,108,506

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 8 to 15 form part of these financial statements.

MARGARET HAYMAN CHARITABLE TRUST FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	12		2,210,807		2,049,712
Current assets					
Debtors	13	294		2,166	
Cash at bank and in hand		114,623		63,182	
		114,917		65,348	
Creditors: amounts falling due within one year	14	(7,020)		(6,554)	
Net current assets			107,897		58,794
Total assets less current liabilities			2,318,704		2,108,506
Income funds					
Unrestricted funds			2,318,704		2,108,506
			2,318,704		2,108,506

The financial statements were approved by the Trustees on 13 October 2026 and were signed on their behalf by:

Carolyn Hayman
Trustee

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.

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.

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.

3 Donations and legacies

	Unrestricted funds £	Total 2025 £	Total 2024 £
Energise Barnsley	1,000	1,000	2,000
	1,000	1,000	2,000
For the year ended 31 December 2024	2,000		2,000

4 Investments

	Unrestricted funds £	Total 2025 £	Total 2024 £
Dividend income from listed investments	38,767	38,767	43,791
Royalties	34	34	32
	38,801	38,801	43,823
For the year ended 31 December 2024	43,823		43,823

5 Raising funds

	Raising funds £	Total 2025 £	Total 2024 £
Other fundraising costs	20,196	20,196	19,650
Share of Support costs (see note 8)	585	585	628
Share of Governance costs (see note 8)	1,866	1,866	1,728
	22,647	22,647	22,006
For the year ended 31 December 2024			
Fundraising and publicity	22,006		22,006
	22,006		22,006

6 Charitable activities

	Donations	Total 2025	Total 2024
	£	£	£
Grant funding of activities (see note 7)	88,362	88,362	86,288
	88,362	88,362	86,288
For the year ended 31 December 2024			
Unrestricted funds	86,288		86,288
	86,288		86,288

7 Grants payable

	Donations	Total 2025	Total 2024
	£	£	£
Grants to institutions:			
Grants to Charities	85,904	85,904	84,959
Individuals in need	2,458	2,458	1,329
	88,362	88,362	86,288

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
Tiyeni	£20,000
Sand Dams	£17,500
Autosafety Uganda	£16,244
Glacier Trust	£15,000
Solar Aid	£15,000
IGrow	£2,160

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 2025	Total 2024
	£	£	£	£
Subscription	525	-	525	500
Admin expenses	60	-	60	128
Independent examination fees	-	1,866	1,866	1,728
	585	1,866	2,451	2,356
Analysed between				
Fundraising	585	1,866	2,451	2,356
	585	1,866	2,451	2,356

9 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent examination	1,866	1,728

10 Trustees

No trustee received any remuneration or reimbursement of expenses for their services as trustees (2024 - £nil). The charity did not employ any staff during the year (2024 - £nil).

11 Net gains/(losses) on investments

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Gain/(loss) on sale of investments	281,406	281,406	185,073
	281,406	281,406	185,073
For the year ended 31 December 2024	185,073		185,073

12 Fixed asset investments

	Total
	£
Cost or valuation	
At 1 January 2025	2,049,712
Additions	323,938
Net realised/unrealised investment gains	281,406
Disposals	(444,249)
At 31 December 2025	2,210,807
Carrying amount	
At 31 December 2025	2,210,807
At 31 December 2024	2,049,712

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

	£
UK Equities	1,757,090
UK Fixed Interest Stocks	230,853
UK Bonds	25,000
Overseas Equities	-
Alternatives	197,864
	2,210,807

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Accrued dividend income	294	2,166
	294	2,166

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	7,020	6,554
	7,020	6,554

15 Analysis of net assets between funds

	Unrestricted funds	Total	Unrestricted funds	Total
		2025	2024	2024
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Investments	2,210,807	2,210,807	2,049,712	2,049,712
Current assets/(liabilities)	107,897	107,897	58,794	58,794
	2,318,704	2,318,704	2,108,506	2,108,506

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - nil).