

REGISTERED COMPANY NUMBER: 02743893 (England and Wales)
REGISTERED CHARITY NUMBER: 1014275

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2022
for
The John Kobal Foundation

CWF & Partners Ltd
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

The John Kobal Foundation

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for the Year Ended 30 November 2022

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The John Kobal Foundation

Report of the Trustees **for the Year Ended 30 November 2022**

The John Kobal Foundation is a company limited by guarantee. It is a registered charity (Charity no. 1014275)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The John Kobal Foundation is a charity organisation established in 1991. Our aim is to encourage and promote public interest in fine art photography and support emerging photographers by providing financial support.

Chair's Report

After the hiatus caused by the Covid pandemic, we are very pleased to report that this year we were able to move forward, with the full support of our trustees, with our plans to launch a new John Kobal Foundation Fellowship to be awarded every two years to an artist of any age or nationality, working in a lens-based medium.

This has been possible thanks to the income received by the Foundation from the sale of our print and document archive to the Hood Museum at Dartmouth College in the US.

In addition to the Fellowship, we have agreed a partnership with Tate for a John Kobal Fellowship lecture to be given annually at Tate Modern.

In November 2021, we engaged the services of Alex Anthony, as the Fellowship Administrator, and she has provided invaluable support in the organisation of both the Fellowship and the annual lecture and attendant activities.

In March 2022, as part of the acquisition agreement with the Hood Museum of Art, Dartmouth, the museum hosted the first of a series of annual John Kobal Foundation lectures. The inaugural lecture was given by the Academy Award-winning film maker and film historian Kevin Brownlow, in conjunction with the exhibition Photographs from Hollywood's Golden Era: The John Kobal Foundation Collection.

As of November 2022, our plans for the Fellowship and the lecture were well advanced, and we looked forward to welcoming the first John Kobal Foundation Fellow to give the first John Kobal Fellowship lecture at Tate Modern in early 2023.

Liz Jobey & Michael Mack
Co-Chairs

FINANCIAL REVIEW

Reserves policy

The trustees believe that the charity should hold reserves in order to allow it to be managed efficiently and to provide a buffer for uninterrupted management.

Total funds

The balance sheet shows total funds amounting to £386,930. The completion of the sale of the print and document archive to the Hood Museum has returned the charity to a positive financial position which enables the charity to be managed efficiently in providing charitable support to fine art photography.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisation

The charity's base is Studio E, Ground Floor, Emperor House, Dragonfly Place, London SE4 2FL. It has no full-time employee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02743893 (England and Wales)

Registered Charity number

1014275

The John Kobal Foundation

Report of the Trustees
for the Year Ended 30 November 2022

Registered office

67 Westow Street
Upper Norwood
London
SE19 3RW

Trustees

S Crocker Film Producer
R Dance Art Dealer
R C Grey Solicitor
M S Hoppen Gallery Owner
Ms E Jobey Writer & Editor (Co Chair)
Dr M A Mack Publisher (Co-Chair)
T A Pepper Museum Curator
A J J J Sullivan CEO & Founder, Verbatim Photo Agency
N Arthur Curator, British Film Institute
Ms E L Bowkett Director of Photography, Curator
D G L Company Curator/Writer
Ms S M Mavlian Director

Company Secretary

S Crocker

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 August 2023 and signed on its behalf by:

Dr M A Mack - Trustee

The John Kobal Foundation

Statement of Financial Activities
for the Year Ended 30 November 2022

	Notes	30.11.22 Unrestricted fund £	30.11.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		15,435	411,029
Investment income	2	21	4
Total		15,456	411,033
EXPENDITURE ON			
Other		(21,646)	35,746
NET INCOME		37,102	375,287
RECONCILIATION OF FUNDS			
Total funds brought forward		349,828	(25,459)
TOTAL FUNDS CARRIED FORWARD		386,930	349,828

The notes form part of these financial statements

The John Kobal Foundation

Balance Sheet

30 November 2022

		30.11.22	30.11.21
		Total	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	6	2,308	2,063
CURRENT ASSETS			
Debtors	7	361	415
Cash at bank and in hand		388,045	386,151
		388,406	386,566
CREDITORS			
Amounts falling due within one year	8	(3,784)	(38,801)
NET CURRENT ASSETS		384,622	347,765
TOTAL ASSETS LESS CURRENT LIABILITIES		386,930	349,828
NET ASSETS		386,930	349,828
FUNDS	9		
Unrestricted funds		386,930	349,828
TOTAL FUNDS		386,930	349,828

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The John Kobal Foundation

Balance Sheet - continued

30 November 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2023 and were signed on its behalf by:

E Jobey - Trustee

M A Mack - Trustee

The John Kobal Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

At present, the charity holds no restricted funds.

2. INVESTMENT INCOME

	30.11.22	30.11.21
	£	£
Bank interest	21	4
	<u> </u>	<u> </u>

The John Kobal Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.11.22	30.11.21
	£	£
Depreciation - owned assets	151	25
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustee's expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' remuneration

The were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	411,029
Investment income	4
Total	<u>411,033</u>
EXPENDITURE ON	
Other	<u>35,746</u>
NET INCOME	375,287
RECONCILIATION OF FUNDS	
Total funds brought forward	(25,459)
TOTAL FUNDS CARRIED FORWARD	<u><u>349,828</u></u>

The John Kobal Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

6. TANGIBLE FIXED ASSETS

	Vintage prints £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2021	1,987	7,846	1,610	11,443
Additions	-	-	396	396
At 30 November 2022	<u>1,987</u>	<u>7,846</u>	<u>2,006</u>	<u>11,839</u>
DEPRECIATION				
At 1 December 2021	-	7,770	1,610	9,380
Charge for year	-	19	132	151
At 30 November 2022	<u>-</u>	<u>7,789</u>	<u>1,742</u>	<u>9,531</u>
NET BOOK VALUE				
At 30 November 2022	<u>1,987</u>	<u>57</u>	<u>264</u>	<u>2,308</u>
At 30 November 2021	<u>1,987</u>	<u>76</u>	<u>-</u>	<u>2,063</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
VAT	<u>361</u>	<u>415</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Trade creditors	1,544	36,901
Other creditors	240	-
Accruals and deferred income	2,000	1,900
	<u>3,784</u>	<u>38,801</u>

9. MOVEMENT IN FUNDS

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	349,828	37,102	386,930
TOTAL FUNDS	<u>349,828</u>	<u>37,102</u>	<u>386,930</u>

The John Kobal Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,456	21,646	37,102
TOTAL FUNDS	<u>15,456</u>	<u>21,646</u>	<u>37,102</u>

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	(25,459)	375,287	349,828
TOTAL FUNDS	<u>(25,459)</u>	<u>375,287</u>	<u>349,828</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	411,033	(35,746)	375,287
TOTAL FUNDS	<u>411,033</u>	<u>(35,746)</u>	<u>375,287</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

The John Kobal Foundation

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

	30.11.22 £	30.11.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sales of duplicates and sundry fees	15,435	411,029
Investment income		
Bank interest	21	4
Total incoming resources	15,456	411,033
EXPENDITURE		
Support costs		
Management		
Royalty payable	3,439	34,473
Sundries	13	13
Rent	2,100	-
Travelling for Archive exhibitions and promotion	413	-
Computer support, internet	1,034	1,015
Prints and processing	1,353	-
Archive storage rent	321	-
Subscriptions	148	151
Fixtures and fittings	19	25
Computer equipment	132	-
	8,972	35,677
Finance		
Bank charges	103	42
Foreign exchange gain	(40,220)	(2,148)
	(40,117)	(2,106)
Governance costs		
Accountancy	2,000	1,900
Legal fees	3,204	-
Company secretarial fees	4,295	275
	9,499	2,175
Total resources expended	(21,646)	35,746
Net income	37,102	375,287

This page does not form part of the statutory financial statements