

CHARITY NUMBER: 246636

THE JOE HYMAN CHARITABLE TRUST

ACCOUNTS

5TH APRIL 2023

**TC Group
Kings House
9 – 10 Haymarket
London
SW1Y 4BP**

**THE JOE HYMAN CHARITABLE TRUST
CHARITY NO 246636**

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**THE JOE HYMAN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 5 APRIL 2023**

TRUSTEES

Mrs Simone Hyman
Mr David Richard Leigh

INDEPENDENT EXAMINER

TC Group
9-10 Haymarket
London
SW1Y 4BP

BANKERS

Lloyds Private Banking
Mayfair Branch
50 Grosvenor Street
London
W1K 3LF

PRINCIPAL OFFICE

9-10 Haymarket
London
SW1Y 4BP

DAY-TO-DAY MANAGER

Mrs Simone Hyman

**THE JOE HYMAN CHARITABLE TRUST
ANNUAL REPORT
YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report and the financial statements for the year ended 5 April 2023.

The financial statements are presented in the form of a statement of financial activities which complies with the Statement of Recommended Practice for Charities (SORP 2005); section 17 (5) of the Charities Act 2011; relevant accounting standards and the Trust Deed.

Constitution and Organisation

The Joe Hyman Charitable Trust is constituted by Deed of Trust dated 5 July 1965 and is registered Charity No 246636. The Charity Trustees during the year were

Mrs Simone Hyman
Mr David Richard Leigh

There were no changes in the Trustees during the year. There are no limits on the term that a Trustee may serve. Were there a requirement for new Trustees these would be identified and appointed by the remaining Trustees. Trustees are given training when appropriate. The administration of the Trusts is carried out by Simone Hyman, a Trustee.

Objects of the Charity and Activities of the Trust

The object of the charity is to make a wide range of charitable donations at the discretion of the Trustees. The Trustees identify projects and organisations they wish to support as well as some organisations who apply speculatively. The Trust also have a policy of not responding to any correspondence unless it relates to Grants it has agreed to make or to the general management of the Trust.

Procedures and Policy for Grant Making

The Trustees consider what grants they will make based on formal applications stating how the funds could be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make only one off grants with no guarantees of future funding.

Achievements and Performance of the Trust

During the year the Trust has made donations to a wide range of beneficiaries including the sick, disabled, elderly and disadvantaged. A full list is given on page 4.

**THE JOE HYMAN CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES CONT'D
YEAR ENDED 5 APRIL 2023**

Financial Reviews

The net deficit for the year was £39,678 (2022: surplus of £80,349). At the end of year the reserves were £1,087,660 (2022: £1,127,338). The chief reason for the deficit in the year was the market conditions impacting the value of the Trust's listed investments.

Principal sources of funding were investment income. Expenditure to various charitable organisations support the objectives of the Trust.

Investment income was up to £54,091 (2023) from £41,306 (2022) which was in line with expectations.

Investment Policy

The Trustees investment objectives are to achieve a balance between capital growths and to generate sufficient income to cover the distributions to charitable causes.

Following the sale of the Investment property on 3 September 2004 the Trust's assets are mainly invested in the Stock Market.

Public Benefit

The Charity's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their power of duties.

The Trustees consider that the variety of donations being made benefit the public, most notably through donations to museums and religious institutions.

**THE JOE HYMAN CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES CONT'D
YEAR ENDED 5 APRIL 2023**

ANNUAL DONATIONS MADE IN THE YEAR

07/04/2022	Wegmore hall trust	3,500.00
20/04/2022	Friends of royal academy	205.00
04/05/2022	Royal botanical garden	130.00
26/08/2022	V&A	119.00
30/09/2022	Richmond concert society	45.00
05/10/2022	Tate	168.00
14/10/2022	West London Synagogue	905.00
19/12/2022	The Bach Choir	1,000.00
22/12/2022	Chelsea Physic Garden	250.00
23/12/2022	RNLI	60.00
29/12/2022	Marie Curie	250.00
06/01/2023	The dogs trust	300.00
13/01/2023	The David Lewin scholarship programme - Oxford	5,000.00
26/01/2023	Royal national theatre	89.00
06/02/2023	The smile train	300.00
22/03/2023	Wegmore wall trust	3,500.00
24/03/2023	National gallery	119.00

15,940

**THE JOE HYMAN CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES CONT'D
YEAR ENDED 5 APRIL 2023**

Reserves Policy

The Trustees' policy on reserves is to accumulate income on deposit account with interest paid gross and instant access for the purpose of making donations.

Risk Management

The Trustees have examined the major strategic business and operational risks which the charity faces. To date these have been mainly related to investment management and these have now been diversified into shares.

Future Plans

The Trustees intend to continue providing grants (equivalent to income earned) in future years.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and a fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 accounting records which 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. 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.

David Richard Leigh
Signed on behalf of the Trustees
Date: 17.07.2023

**THE JOE HYMAN CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOE HYMAN
CHARITABLE TRUST
YEAR ENDED 5 APRIL 2023**

This report is made solely to the Charity's Trustees as a body, in accordance with section 144 (2) of the Charities Act 2011. Our work had been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our work, or for the opinions we have formed. I report on the accounts of the Trust for the year ended 5 April 2023 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required if an audit, and consequently no opinion is given as to whether, the financial statement present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**THE JOE HYMAN CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOE HYMAN
CHARITABLE TRUST – CONT'D
YEAR ENDED 5 APRIL 2023**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act: and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

Have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper Understanding of the accounts to be reached.

TC Group
9-10 Haymarket
London
SW1Y 4BP

Date: 17.07.2023

**THE JOE HYMAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023**

INCOME AND EXPENDITURE	Note	2023		2022	
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Interest income			399		-
Dividend Income			<u>53,692</u>		<u>41,306</u>
Total Incoming Resources			54,091		41,306
RESOURCES EXPENDED					
Charitable Activities					
Grants/Donations payable (Page 4)		15,940		5,938	
Support costs	2	1,538		1,067	
Governance costs	3	<u>2,376</u>		<u>2,150</u>	
Total Resources Expended			<u>(19,854)</u>		<u>(9,155)</u>
NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS					
			34,237		32,151
REALISED AND UNREALISED INVESTMENT LOSSES					
Profit (Loss) on sale of investments	4		(12,564)		-
Profit (Loss) on revaluation of investments			<u>(61,351)</u>		<u>48,198</u>
Net Surplus (Deficit) for year			<u>(39,678)</u>		<u>80,349</u>
GENERAL FUNDS BROUGHT FORWARD			<u>1,127,338</u>		<u>1,046,989</u>
GENERAL FUNDS CARRIED FORWARD			<u>1,087,660</u>		<u>1,127,338</u>

Continuing Activities

All the figures included in the statement of financial activities derive from continuing activities of the charity.

Total Recognised Gains and Losses

All recognised gains and losses are included in the statement of financial activities.

**THE JOE HYMAN CHARITABLE TRUST
BALANCE SHEET
YEAR ENDED 5 APRIL 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Quoted Investments	4		947,639		1,051,657
Unquoted Investments	5		<u>10,000</u>		<u>10,000</u>
			957,639		1,061,657
CURRENT ASSETS					
Cash at bank and in hand		133,131		68,791	
CREDITORS –					
Amounts falling due within one year	6		<u>(3,110)</u>		<u>(3,110)</u>
Net Current Assets			<u>130,021</u>		<u>65,681</u>
Net Assets			<u>£1,087,660</u>		<u>£1,127,338</u>
CAPITAL AND RESERVES					
GENERAL FUNDS	7		<u>£1,087,660</u>		<u>£1,127,338</u>

Approved by the Trustees on: 17.07.2023

Mrs Simone Hyman

David Richard Leigh

THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2023

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention except for investments which have been included at market value and in accordance with applicable accounting standards, the Charities Act 2011 and the Charities SORP 2005 (Accounting and Reporting by Charities)

The accounts have been prepared on the going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future.

b) Investment Income and Interest

Investment income and interest is accounted for in the period in which it is receivable.

c) Resources Expended

Expenditure is included on an accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

Grants are made at the discretion of the Trustees to a wide range of beneficiaries. Grants are recognised once the Trust has made an unconditional commitment to pay the grant.

Support costs comprise costs for processing grants and applications, including the running of the charity itself as an organisation.

d) Fixed Asset Investments

Unquoted Investment

The investment in Sceptredale Ltd has been included at £10,000 being the sum offered by the company's majority shareholder in March 2004 which we, the Trustees, did not take up. However we felt it prudent to include this lower value in these accounts.

**THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS – CONT'D
YEAR ENDED 5 APRIL 2023**

Quoted Investment

Quoted investments have been valued at market value of the balance sheet date. Unrealised and realised investment gains and losses are shown net in the statement of financial activities (see note 4 below).

e) Funds

Funds held by the Charity are not subject to any restriction to a use.

f) Cashflow Statement

The Charity has taken advantage of the exemption conferred by FRS1 from presenting a Cashflow Statement as it qualifies as a small entity.

2. SUPPORT COSTS

Support costs include accountancy fees of £1,538 (2022 £1,067) and were paid to TC Group, a firm of which David R Leigh, a Trustee, is a Partner. This is permitted under provisions in the Trust Deed. No expenses were reimbursed to trustees during the year.

3. GOVERNANCE COSTS

Governance costs include £2,376 (2022 £2,150) in respect of Trust administration, which were paid to TC Group.

	<u>2023</u> £	<u>2022</u> £
Independent examination	2,376	2,150

**THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS – CONT'D
YEAR ENDED 5 APRIL 2023**

**4. INVESTMENTS
QUOTED INVESTMENT**

	Market Value 06/04/2022	Original Cost 06/04/2022	Addition	Disposal	Profit/ loss on disposal	Unrealised Profit (Loss)	Book Value 05/04/2023	Market Value 05/04/2023
Henderson High Income Trust 37,992 Ord 5p shares	67,721	49,998				(2,849)	49,998	64,871
Merchant Trust 12,145 Ord 25p shares	70,137	49,997				(1,397)	49,997	68,741
Edinburgh Invest Trust 12,500 Ord 25p shares acqd June 2008	79,750	50,275				2,125	50,275	81,875
Schroder Income Growth 25,750 Ord 10p shares acqd 26 May 2010	79,696	49,027				(2,318)	49,027	77,379
Murray Income Trust 8,000 Ord 25p shares acq in Aug 2011	71,840	51,346				(4,400)	51,346	67,440
Standard life eqty income 16,000 Ord 25p shares acq in 2011/12	59,440	48,832				(6,000)	48,832	53,440
Temple Bar Investment Trust 5,450 Ord 25p shares acq in 2011/12	62,675	49,906				136	49,906	62,811
Scot American 22,000 ordinary £0.25 shares	111,540	48,017				(880)	48,017	110,660

11,000 LAW debenture corp Ord £0.05 shares	88,770	48,710			(2,090)	48,710	86,680	
22,000 Value & Income TST Ord £0.10 shares	52,580	51,022			(8,030)	51,022	44,550	
5,500 Princess Private Equity Ord Eur 0.001 shares	60,088	50,542			(15,703)	50,542	44,385	
15,000 Smith PLC Ord 10p	47,940	44,981			(1,815)	44,981	46,125	
Purchase of 5000 WPP 18/07/2019	49,900	48,441	37,336	(12,564)	-	-	-	
Purchase of 22500 M&G 29/10/2019	48,825	51,087			(6,109)	51,087	42,716	
Purchase of 6500 Phox Grou	40,547	48,638	-		(5,187)	48,638	35,360	
TATE LYLE of 8000	60,208	59,834	7,233		(6,835)	67,068	60,606	
	<u>1,051,657</u>	<u>800,652</u>	<u>7,233</u>	<u>37,336</u>	<u>(12,564)</u>	<u>(61,351)</u>	<u>759,445</u>	<u>947,639.29</u>

**THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS – CONT'D
YEAR ENDED 5 APRIL 2022**

5. UNQUOTED INVESTMENTS

	<u>Value</u> <u>5 Apr 23</u>	<u>Value</u> <u>5 Apr 22</u>
Sceptredale Ltd 40 ord 'B' £1 shares	<u>£10,000</u>	<u>£10,000</u>
(Dormant Land Owner company Valued at offer price from majority shareholder in 2004 which is still relevant)		

6. CREDITORS

	<u>2023</u>	<u>2022</u>
	£	£
Trust administration and accountancy	960	960
Independent examination	<u>2,150</u>	<u>2,150</u>
	<u>£3,110</u>	<u>£3,110</u>

7. GENERAL FUND

	<u>2023</u>	<u>2022</u>
	£	£
General funds bought forward	1,127,338	1,046,989
Net Surplus (deficit) for the year (page 8)	<u>(39,678)</u>	<u>80,349</u>
General Funds carried forward	<u>£1,087,660</u>	<u>£1,127,338</u>