

CHARITY NUMBER: 246636

THE JOE HYMAN CHARITABLE TRUST

ACCOUNTS

5TH APRIL 2024

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

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

Contents	PAGE
Legal and Administrative Information	1
Report of the Trustees	2
Report of the Independent Examiner	6
Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10

**THE JOE HYMAN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 5 APRIL 2024**

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 2024**

The Trustees present their annual report and the financial statements for the year ended 5 April 2024.

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 2024**

Financial Reviews

The net surplus for the year was £18,674 (2023: deficit of £39,678). At the end of year the reserves were £1,106,334 (2023: £1,087,660). The chief reason for the surplus 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 £48,804 (2024) from £54,091 (2023) 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 2024**

ANNUAL DONATIONS MADE IN THE YEAR

03/04/2023 Charity	168.00
28/04/2023 Royal botanical gardens	130.00
03/05/2023 Friends of the royal academy	212.00
09/05/2023 Belsize Square Synagogue	1,990.00
04/08/2023 Redmond concert group	50.00
04/08/2023 V&A museum	119.00
27/10/2023 West London Synagogue	905.00
03/11/2023 Tate	168.00
17/01/2024 Dog's trust	300.00
18/01/2024 Smile train	300.00
25/01/2024 RNLI	60.00
25/01/2024 National theatre	80.00
31/01/2024 Marie curie	250.00
02/04/2024 Wigmore Hall trust	3,500.00
Total	<u>8,232.00</u>

**THE JOE HYMAN CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES CONT'D
YEAR ENDED 5 APRIL 2024**

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: 15.10.2024

**THE JOE HYMAN CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOE HYMAN
CHARITABLE TRUST
YEAR ENDED 5 APRIL 2024**

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 2024**

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: 15.10.24

**THE JOE HYMAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024**

INCOME AND EXPENDITURE	Note	2024		2023	
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Interest income			3,548		399
Dividend Income			<u>45,256</u>		<u>53,692</u>
Total Incoming Resources			48,804		54,091
RESOURCES EXPENDED					
Charitable Activities					
Grants/Donations payable (Page 4)		8,232		15,940	
Support costs	2	1,244		1,538	
Governance costs	3	<u>2,460</u>		<u>2,376</u>	
Total Resources Expended			<u>(11,936)</u>		<u>(19,854)</u>
NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS					
			36,868		34,237
REALISED AND UNREALISED INVESTMENT LOSSES					
Profit (Loss) on sale of investments	4		(11,710)		(12,564)
Profit (Loss) on revaluation of investments			<u>(6,484)</u>		<u>(61,351)</u>
Net Surplus (Deficit) for year			18,674		(39,678)
GENERAL FUNDS BROUGHT FORWARD			<u>1,087,660</u>		<u>1,127,338</u>
GENERAL FUNDS CARRIED FORWARD			<u>1,106,334</u>		<u>1,087,660</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 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Quoted Investments	4		880,550		947,639
Unquoted Investments	5		<u>10,000</u>		<u>10,000</u>
			890,550		957,639
CURRENT ASSETS					
Cash at bank and in hand		218,894		133,131	
CREDITORS –					
Amounts falling due within one year	6	<u>(3,110)</u>		<u>(3,110)</u>	
Net Current Assets			<u>215,784</u>		<u>130,021</u>
Net Assets			<u>£1,106,334</u>		<u>£1,087,660</u>
CAPITAL AND RESERVES					
GENERAL FUNDS	7		<u>£1,106,334</u>		<u>£1,087,660</u>

Approved by the Trustees on: 15.10.2024

Mrs Simone Hyman

David Richard Leigh

THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

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 2024**

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 £1,244 (2023 £1,538) 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 £2,460 (2023 £2,376) in respect of Trust administration, which were paid to TC Group.

	<u>2024</u> £	<u>2023</u> £
Independent examination	2,460	2,376

**THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS – CONT'D
YEAR ENDED 5 APRIL 2024**

**4. INVESTMENTS
QUOTED INVESTMENT**

	Market Value 06/04/2023	Original Cost 06/04/2023	Addition	Disposal	Profit/ loss on disposal	Realised Profit	Unrealised Profit (Loss)	Book Value 05/04/2023	Market Value 05/04/2024
Henderson High Income Trust 37,992 Ord 5p shares	64,871.34	49,998.00					- 6,173.70	49,998.00	58,697.64
Merchant Trust 12,145 Ord 25p shares	68,740.70	49,997.00					- 5,222.35	49,997.00	63,518.35
Edinburgh Invest Trust 12,500 Ord 25p shares acqd June 2008	81,875.00	50,275.00					4,000.00	50,275.00	85,875.00
Schroder Income Growth 25,750 Ord 10p shares acqd 26 May 2010	77,378.75	49,027.00					- 9,141.25	49,027.00	68,237.50
Murray Income Trust 8,000 Ord 25p shares acq in Aug 2011	67,440.00	51,346.00					- 1,440.00	51,346.00	66,000.00
Standard life eqty income 16,000 Ord 25p shares acq in 2011/12	53,440.00	48,832.00					- 8,800.00	48,832.00	44,640.00
Temple Bar Investment Trust 5,450 Ord 25p shares acq in 2011/12	62,811.25	49,906.00					3,542.50	49,906.00	66,353.75
Scot American 22,000 ordinary £0.25 shares	110,660.00	48,017.00					- 440.00	48,017.00	110,220.00

11,000 LAW debenture corp Ord £0.05 shares	86,680.00	48,709.95			-	110.00	48,709.95	86,570.00
22,000 Value & Income TST Ord £0.10 shares	44,550.00	51,021.50			-	8,690.00	51,021.50	35,860.00
5,500 Princess Private Equity Ord Eur 0.001 shares	44,385.00	50,542.25				6,215.00	50,542.25	50,600.00
15,000 Smith PLC Ord 10p	46,125.00	44,981.00				15,375.00	44,981.00	61,500.00
Purchase of 22500 M&G 29/10/2019	42,716.25	51,086.76				4,173.75	51,086.76	46,890.00
Purchase of 6500 Phox Grou	35,360.00	48,638.00	-			227.50	48,638.00	35,587.50
TATE LYLE of 7800	60,606.00	67,068.00	-	- - 60,606.00			-	
	947,639.29	759,445.46	-	- - 60,606.00	- -	6,483.55	692,377.46	880,549.74

**THE JOE HYMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS – CONT'D
YEAR ENDED 5 APRIL 2024**

5. UNQUOTED INVESTMENTS

	Value <u>5 Apr 24</u>	Value <u>5 Apr 23</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>2024</u> £	<u>2023</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>2024</u> £	<u>2023</u> £
General funds bought forward	1,087,660	1,127,338
Net Surplus (deficit) for the year (page 8)	<u>18,674</u>	<u>(39,678)</u>
General Funds carried forward	<u>£1,106,334</u>	<u>£1,087,660</u>