

# JOHN KOBAL FOUNDATION

England & Wales · Charity number 1014275

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02743893](#)

**Registered** 1992-09-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Freedman House  
Christopher Wren Yard  
117 High Street  
Croydon  
CR0 1QG

**Phone** 02087686277

**Email** [admin@johnkobal.org](mailto:admin@johnkobal.org)

**Website** [www.johnkobal.org](http://www.johnkobal.org)

## Activities

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**Objects:** TO FURTHER AND ADVANCE PHOTOGRAPHY AS AN ART AND TO PROMOTE PUBLIC KNOWLEDGE, APPRECIATION AND UNDERSTANDING THEREOF.

**Activities:** Provides grants for photographic merit by way of submission.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£17,797	£33,088	-	-
2023-11-30	£14,627	£92,652	-	-
2022-11-30	£55,676	£18,574	-	-
2021-11-30	£411,033	£35,746	-	-
2020-11-30	£24,301	£17,113	-	-

## Trustees

Name	Role	Appointed
<b>MICHAEL ANTHONY MACK</b>	Chair	
AIDAN JULIAN JAMES JOHN SULLIVAN		2011-06-23
David Graham Lee Company		2019-12-10
ELIZABETH JOBEY BA SIAD		
Emma Louise Bowkett		2019-12-10
MICHAEL SEAN HOPPEN		
Nigel Keith Arthur		2016-01-12
ROBERT DANCE		
RUPERT CHRISTOPHER GREY		
SIMON CROCKER		
Shoair Marie Mavlian		2019-12-10
TERENCE ANTHONY GASTINEAU PEPPER		

**JOHN KOBAL FOUNDATION**

England & Wales - Charity number 1014275

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# Accounts

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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**

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

**The John Kobal Foundation**

**Balance Sheet**

**30 November 2022**

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

	<b>30.11.22</b>	30.11.21
	<b>£</b>	£
Depreciation - owned assets	<b>151</b>	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**

There 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	411,029
Investment income	4
<b>Total</b>	<u>411,033</u>
 <b>EXPENDITURE ON</b>	
Other	<u>35,746</u>
 <b>NET INCOME</b>	375,287
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(25,459)
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>				
At 1 December 2021	1,987	7,846	1,610	11,443
Additions	-	-	396	396
At 30 November 2022	1,987	7,846	2,006	11,839
<b>DEPRECIATION</b>				
At 1 December 2021	-	7,770	1,610	9,380
Charge for year	-	19	132	151
At 30 November 2022	-	7,789	1,742	9,531
<b>NET BOOK VALUE</b>				
At 30 November 2022	1,987	57	264	2,308
At 30 November 2021	1,987	76	-	2,063

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.22	30.11.21
	£	£
VAT	361	415

**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
	3,784	38,801

**9. MOVEMENT IN FUNDS**

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

**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 £
<b>Unrestricted funds</b>			
General fund	15,456	21,646	37,102
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(25,459)	375,287	349,828
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	411,033	(35,746)	375,287
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Sales of duplicates and sundry fees	15,435	411,029
<b>Investment income</b>		
Bank interest	21	4
<b>Total incoming resources</b>	<b>15,456</b>	<b>411,033</b>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Management</b>		
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	-
	<b>8,972</b>	<b>35,677</b>
<b>Finance</b>		
Bank charges	103	42
Foreign exchange gain	(40,220)	(2,148)
	<b>(40,117)</b>	<b>(2,106)</b>
<b>Governance costs</b>		
Accountancy	2,000	1,900
Legal fees	3,204	-
Company secretarial fees	4,295	275
	<b>9,499</b>	<b>2,175</b>
Total resources expended	<b>(21,646)</b>	<b>35,746</b>
<b>Net income</b>	<b>37,102</b>	<b>375,287</b>

This page does not form part of the statutory financial statements

**JOHN KOBAL FOUNDATION**

England & Wales - Charity number 1014275

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 November 2021**  
**for**  
**The John Kobal Foundation**

Chelepis Watson 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 2021**

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## **The John Kobal Foundation**

### **Report of the Trustees** **for the Year Ended 30 November 2021**

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**

The past year has been, for the Foundation and its trustees, as for everybody else, a period of anxiety and inaction, as the restrictions necessitated by the Covid pandemic curtailed most public cultural activities. Most of our regular procedures have been on hold and any consultation among the trustees has been conducted over Zoom. However, we have welcomed three new trustees on to the board, and we look forward to meeting together in person once it is safe to do so.

As co-chairs in our first year, we have taken over at a propitious time for the Foundation in the sense that we have been able to give thought to and make some initial plans for the best ways, going forward, to invest some of the income from the sale of our print and document archive to the Hood Museum at Dartmouth College in the US. The sale has given the Foundation significant financial benefits which we aim to use to establish a new support system for photographic and lens-based artists and which will further extend the cultural role of the Foundation in the years ahead.

These plans have yet to be ratified by the trustees, but they involve the launch of a new artists' fellowship, in partnership with a major British institution, which, once approved, will further the aims of the Foundation as established at its inception.

We look forward to being able to include a full outline of these new developments in next year's report.

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 £349,828. 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 2021**

**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)  
Ms M Kobal Financial Analyst (deceased 26.3.21)  
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

**Independent Examiner**

Georgios Georgiou  
ICAEW & ACCA  
Chelepis Watson Ltd  
Chartered Accountants  
67 Westow Street  
Upper Norwood  
London  
SE19 3RW

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 ..... and signed on its behalf by:

.....  
Dr M A Mack - Trustee

**Independent Examiner's Report to the Trustees of  
The John Kobal Foundation**

**Independent examiner's report to the trustees of The John Kobal Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW & ACCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Georgios Georgiou  
ICAEW & ACCA  
Chelepis Watson Ltd  
Chartered Accountants  
67 Westow Street  
Upper Norwood  
London  
SE19 3RW

Date: .....

**The John Kobal Foundation**

**Statement of Financial Activities**  
**for the Year Ended 30 November 2021**

		<b>30.11.21</b>	30.11.20
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>411,029</b>	24,275
Investment income	2	<b>4</b>	26
<b>Total</b>		<b>411,033</b>	24,301
<b>EXPENDITURE ON</b>			
Other		<b>35,746</b>	17,113
<b>NET INCOME</b>		<b>375,287</b>	7,188
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>(25,459)</b>	(32,647)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>349,828</b>	(25,459)

The notes form part of these financial statements

**The John Kobal Foundation**

**Balance Sheet**

**30 November 2021**

	Notes	<b>30.11.21 Total funds £</b>	30.11.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	<b>2,063</b>	2,088
<b>CURRENT ASSETS</b>			
Debtors	7	<b>415</b>	15
Cash at bank and in hand		<b>386,151</b>	259,976
		<b>386,566</b>	259,991
<b>CREDITORS</b>			
Amounts falling due within one year	8	<b>(38,801)</b>	(287,538)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>347,765</b>	(27,547)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>349,828</b>	(25,459)
<b>NET ASSETS/(LIABILITIES)</b>		<b>349,828</b>	(25,459)
<b>FUNDS</b>	9		
Unrestricted funds		<b>349,828</b>	(25,459)
<b>TOTAL FUNDS</b>		<b>349,828</b>	(25,459)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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 notes form part of these financial statements

**The John Kobal Foundation**

**Balance Sheet - continued**

**30 November 2021**

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 ..... and were signed on its behalf by:

.....  
E Jobey - Trustee

.....  
M A Mack - Trustee

**Notes to the Financial Statements**  
**for the Year Ended 30 November 2021**

**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**

	<b>30.11.21</b>	30.11.20
	£	£
Bank interest	4	26
	<u>          </u>	<u>          </u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2021**

**3. NET INCOME/(EXPENDITURE)**

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

	<b>30.11.21</b>	30.11.20
	£	£
Depreciation - owned assets	<b>25</b>	34
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	24,275
Investment income	26
<b>Total</b>	<u>24,301</u>
 <b>EXPENDITURE ON</b>	
Other	17,113
<b>NET INCOME</b>	7,188
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	(32,647)
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(25,459)</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2021**

**6. TANGIBLE FIXED ASSETS**

	Vintage prints £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2020 and 30 November 2021	<u>1,987</u>	<u>7,846</u>	<u>1,610</u>	<u>11,443</u>
<b>DEPRECIATION</b>				
At 1 December 2020	-	7,745	1,610	9,355
Charge for year	-	25	-	25
At 30 November 2021	<u>-</u>	<u>7,770</u>	<u>1,610</u>	<u>9,380</u>
<b>NET BOOK VALUE</b>				
At 30 November 2021	<u>1,987</u>	<u>76</u>	<u>-</u>	<u>2,063</u>
At 30 November 2020	<u>1,987</u>	<u>101</u>	<u>-</u>	<u>2,088</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		<b>30.11.21</b>	30.11.20
		£	£
VAT		<u>415</u>	<u>15</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		<b>30.11.21</b>	30.11.20
		£	£
Trade creditors		<b>36,901</b>	7,091
Other creditors		-	278,647
Accruals and deferred income		<b>1,900</b>	1,800
		<u><b>38,801</b></u>	<u>287,538</u>

**9. MOVEMENT IN FUNDS**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 November 2021**

**9. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
<b>Unrestricted funds</b>			
General fund	(32,647)	7,188	(25,459)
<b>TOTAL FUNDS</b>	<b>(32,647)</b>	<b>7,188</b>	<b>(25,459)</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	24,301	(17,113)	7,188
<b>TOTAL FUNDS</b>	<b>24,301</b>	<b>(17,113)</b>	<b>7,188</b>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 November 2021.

**The John Kobal Foundation**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 November 2021**

	30.11.21 £	30.11.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Sales of duplicates and sundry fees	<b>411,029</b>	24,275
<b>Investment income</b>		
Bank interest	<u>4</u>	<u>26</u>
<b>Total incoming resources</b>	<b>411,033</b>	24,301
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Management</b>		
Royalty payable	<b>34,473</b>	2,928
Sundries	<b>13</b>	88
Travelling for Archive exhibitions and promotion	-	701
Computer support, internet	<b>1,015</b>	1,773
Assistants	-	920
Prints and processing	-	774
Subscriptions	<b>151</b>	156
Fixtures and fittings	<b>25</b>	34
	<u><b>35,677</b></u>	<u>7,374</u>
<b>Finance</b>		
Bank charges	<b>42</b>	57
Foreign exchange gain	<b>(2,148)</b>	-
Foreign exchange loss	-	6,082
	<u><b>(2,106)</b></u>	<u>6,139</u>
<b>Governance costs</b>		
Accountancy	<b>1,900</b>	1,950
Legal fees	-	1,650
Company secretarial fees	<b>275</b>	-
	<u><b>2,175</b></u>	<u>3,600</u>
Total resources expended	<u><b>35,746</b></u>	<u>17,113</u>
<b>Net income</b>	<u><b>375,287</b></u>	<u>7,188</u>

This page does not form part of the statutory financial statements