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**THE HYMAN FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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## THE HYMAN FOUNDATION

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## THE HYMAN FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

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<b>Trustees</b>	Claire Hyman, Trustee (appointed 19 August 2020) Dr James Hyman, Chair (appointed 19 August 2020) Christiane Pratsch, Trustee (appointed 19 August 2020) Gary Blaker, Trustee (appointed 19 August 2020)
<b>Charity registered number</b>	1190955
<b>Principal office</b>	124 Finchley Road London NW3 5JS
<b>Accountants</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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## THE HYMAN FOUNDATION

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

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The Trustees present their annual report together with the financial statements of the Charity for the period 19 August 2020 to 31 March 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objectives are to promote and advance education in and appreciation of the Arts, in particular the art of photography, in particular but not exclusively by:

The establishment and maintenance of an archive, collection and library of historical and contemporary photography, and;

Providing support to contemporary photography artists through the awarding of grants and commissions, in particular but not exclusively to young artists and to women working with photography.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

During our first year we have made funding applications to the Arts Council as well as putting in place our own funding structures.

##### **c. Main activities undertaken to further the Charity's purposes for the public benefit**

We have made our first grants, including a significant one to the Arnolfini Gallery in Bristol to develop their engagement with local communities as part of the 'art on referral' health and wellbeing initiative.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

As the Charity has only recently registered, it is still in the process of accumulating reserves and formulating a reserve policy.

##### **c. Financial results**

In the Charity's first period of activity, it received donations totalling £11,000 and expenditure during the period was £10,000, leaving a surplus of £1,000 carried forward in general funds.

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## THE HYMAN FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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#### Structure, governance and management

##### a. Constitution

The Hyman Foundation is a registered charity, number 1190955, and is constituted under a CIO Foundation constitution. The charity was incorporated on 19 August 2020 and commenced trading on that date.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

#### 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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 22 December 2021 and signed on their behalf by:

**Dr James Hyman**  
(Chair)

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THE HYMAN FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2021

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	Note	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	2	11,000	11,000
		<hr/>	<hr/>
<b>Total income</b>		11,000	11,000
<b>Expenditure on:</b>			
Charitable activities	4	10,000	10,000
		<hr/>	<hr/>
<b>Total expenditure</b>		10,000	10,000
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,000	1,000
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Net movement in funds		1,000	1,000
		<hr/>	<hr/>
<b>Total funds carried forward</b>		1,000	1,000
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 6 to 9 form part of these financial statements.

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THE HYMAN FOUNDATION

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BALANCE SHEET  
AS AT 31 MARCH 2021

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	Note	2021 £
<b>Current assets</b>		
Cash at bank and in hand		1,000
<b>Net current assets</b>		<u>1,000</u>
<b>Charity funds</b>		
Unrestricted funds	6	<u>1,000</u>
<b>Total funds</b>		<u><u>1,000</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 December 2021 and signed on their behalf by:

**Dr James Hyman**  
(Chair)

The notes on pages 6 to 9 form part of these financial statements.

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## THE HYMAN FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hyman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are included in the statement of financial activities on a receivable basis.

##### 1.4 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.

All expenditure is inclusive of irrecoverable VAT.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



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## THE HYMAN FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### 1.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	11,000	11,000

#### 3. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Institutions	7,000	7,000

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

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4. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants to Institutions	7,000	-	7,000
Accounting fees	-	3,000	3,000
	<u>7,000</u>	<u>3,000</u>	<u>10,000</u>

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration, expenses or other benefits.

6. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	<u>11,000</u>	<u>(10,000)</u>	<u>1,000</u>

7. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,000	1,000
<b>Total</b>	<u>1,000</u>	<u>1,000</u>

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**THE HYMAN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**8. Related party transactions**

During the year the Charity received donation income of £11,000 from companies which were related parties by virtue of being under the control of a trustee of the charity.