
THE HYMAN FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE HYMAN FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Claire Hyman, Trustee Dr James Hyman, Chair Christiane Pratsch, Trustee Gary Blaker, Trustee
Charity registered number	1190955
Principal office	124 Finchley Road London NW3 5JS
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2021 to 31 March 2022.

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 preliminary years we have made funding applications to the Arts Council as well as putting in place our owning funding structures.

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

In the previous year we 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. During the current year the charity focused on its plans for opening a Centre for British Photography.

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

c. Financial results

During the year, the charity received donations totalling £3,000 and expenditure during the period was £1,320, leaving a surplus of £1,680 carried forward in general funds.

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.

Plans for future periods

During 2021/22 the Hyman Foundation made plans to launch a new Centre for British Photography which is due to open to the public in January 2023. Plans were also made for fundraising activities. The new centre and grants programme will launch in early 2023.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 year 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 19 January 2023 and signed on their behalf by:

Dr James Hyman
(Chair)

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	3,000	3,000	11,000
Total income		<u>3,000</u>	<u>3,000</u>	<u>11,000</u>
Expenditure on:				
Charitable activities	4	1,320	1,320	10,000
Total expenditure		<u>1,320</u>	<u>1,320</u>	<u>10,000</u>
Net movement in funds		<u>1,680</u>	<u>1,680</u>	<u>1,000</u>
Reconciliation of funds:				
Total funds brought forward		1,000	1,000	-
Net movement in funds		1,680	1,680	1,000
Total funds carried forward		<u>2,680</u>	<u>2,680</u>	<u>1,000</u>

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

The notes on pages 7 to 10 form part of these financial statements.

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BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		2,680	1,000
Net current assets		<u>2,680</u>	<u>1,000</u>
Charity funds			
Unrestricted funds	6	<u>2,680</u>	<u>1,000</u>
Total funds		<u><u>2,680</u></u>	<u><u>1,000</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 January 2023 and signed on their behalf by:

Dr James Hyman
(Chair)

The notes on pages 7 to 10 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

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 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,000	3,000	11,000

3. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to Institutions	-	-	7,000
Total 2021	7,000	7,000	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to Institutions	-	-	-	7,000
Accounting fees	-	1,320	1,320	3,000
	<u>-</u>	<u>1,320</u>	<u>1,320</u>	<u>10,000</u>
Total 2021	<u>7,000</u>	<u>3,000</u>	<u>10,000</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, expenses or other benefits (2021 - £NIL)

6. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	<u>1,000</u>	<u>3,000</u>	<u>(1,320)</u>	<u>2,680</u>

Summary of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	2,680	2,680
Total	<u>2,680</u>	<u>2,680</u>

8. Related party transactions

During the year the Charity received donation income of £3,000 (2021: £11,000) from companies which were related parties by virtue of being under the control of a trustee of the charity.