

# THE JOE HYMAN CHARITABLE TRUST

England & Wales · Charity number 246636

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1966-04-13

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

## Contact

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**Address** C/o TC Group  
6th Floor  
Kings House  
9 - 10 Haymarket  
London

**Phone** 02074865553

## Activities

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**Objects:** TO PAY OR APPLY THE ANNUAL INCOME FOR THE PURPOSES OF SUCH CHARITABLE BODIES, ASSOCIATIONS, ORGANISATIONS AND PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The object of the charity is to make a wide range of charitable donations at the discretion of the trustees, who identify projects and organisations they wish to support as well as organisations who apply speculatively. The trustees 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.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£48,909	£10,766	-	-
2024-04-05	£48,804	£11,936	-	-
2023-04-05	£54,091	£19,854	-	-
2022-04-05	£41,306	£9,155	-	-
2021-04-05	£40,580	£26,314	-	-

## Trustees

Name	Role	Appointed
<b>SIMONE HYMAN</b>	Chair	
DAVID LEIGH		2012-02-04

**THE JOE HYMAN CHARITABLE TRUST**

England & Wales - Charity number 246636

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# Accounts

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**CHARITY NUMBER: 246636**

**THE JOE HYMAN CHARITABLE TRUST**

**ACCOUNTS**

**5<sup>TH</sup> APRIL 2025**

**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 2025**

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**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 2025**

---

The Trustees present their annual report and the financial statements for the year ended 5 April 2025.

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 2025**

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**Financial Reviews**

The net surplus for the year was £58,884 (2024: surplus of £18,674). At the end of year the reserves were £1,165,218 (2024: £1,106,334) 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 £51,480 (2025) from £48,804 (2024) 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 2025**

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**ANNUAL DONATIONS MADE IN THE YEAR**

17/04/2024 Belsize Square Synagogue	2,035.00
24/04/2024 Royal Academy	212.00
03/05/2024 Tate	168.00
21/06/2024 Royal Horticultural Gardens	127.00
24/09/2024 Richmond concert group	50.00
02/10/2024 Tate	174.00
07/01/2025 Salvation Army	200.00
15/01/2025 Smile Train	200.00
29/01/2025 Orange Tree Theatre	70.00
30/01/2025 O. Society of Arts	100.00
30/01/2025 V&A Museum	200.00
21/02/2025 National Theatre	100.00
04/04/2025 Wigmore Hall Trust	3,500.00
<b>Total</b>	<b>7,136.00</b>

**THE JOE HYMAN CHARITABLE TRUST  
ANNUAL REPORT OF THE TRUSTEES CONT'D  
YEAR ENDED 5 APRIL 2025**

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**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: 17.04.2026

**THE JOE HYMAN CHARITABLE TRUST  
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOE HYMAN  
CHARITABLE TRUST  
YEAR ENDED 5 APRIL 2025**

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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 2025 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 2025**

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**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 ActHave 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*

TC Group  
9-10 Haymarket  
London  
SW1Y 4BP

Date: 21.04.2026

**THE JOE HYMAN CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2025**

<b>INCOME AND EXPENDITURE</b>		<b>2025</b>		<b>2024</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Interest income		6,359		3,548	
Dividend Income		<u>45,121</u>		<u>45,256</u>	
<b>Total Incoming Resources</b>		51,480		48,804	
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
Grants/Donations payable (Page 4)		7,136		8,232	
Support costs	2	1,314		1,244	
Governance costs	3	<u>2,460</u>		<u>2,460</u>	
<b>Total Resources Expended</b>		<u>(10,910)</u>		<u>(11,936)</u>	
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
		40,570		36,868	
<b>REALISED AND UNREALISED INVESTMENT LOSSES</b>					
Profit (Loss) on sale of investments	4	19,800		(11,710)	
Profit (Loss) on revaluation of investments		<u>(1,486)</u>		<u>(6,484)</u>	
Net Surplus (Deficit) for year		58,884		18,674	
<b>GENERAL FUNDS BROUGHT FORWARD</b>		<u>1,106,334</u>		<u>1,087,660</u>	
<b>GENERAL FUNDS CARRIED FORWARD</b>		<u>1,165,218</u>		<u>1,106,334</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 2025**

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	4		887,995		880,550
Unquoted Investments	5		<u>10,000</u>		<u>10,000</u>
			897,995		890,550
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		259,464		218,894	
Other Debtors		10,869			
<b>CREDITORS –</b>		<u>(3,110)</u>		<u>(3,110)</u>	
Amounts falling due within one year	6				
<b>Net Current Assets</b>			<u>267,222</u>		<u>215,784</u>
<b>Net Assets</b>			<u>£1,165,218</u>		<u>£1,106,334</u>
<b>CAPITAL AND RESERVES</b>					
<b>GENERAL FUNDS</b>	7		<u>£1,165,218</u>		<u>£1,106,334</u>

Approved by the Trustees on: 17-04-2026.

Mrs Simone Hyman

*Simone Hyman*

David Richard Leigh

*[Signature]*

**THE JOE HYMAN CHARITABLE TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2025**

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**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 accrual 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 2025**

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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 £1,314 (2024 £1,244) 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 (2024 £2,460) in respect of Trust administration, which were paid to TC Group.

	<u>2025</u> £	<u>2024</u> £
Independent examination	2,460	2,460

**THE JOE HYMAN CHARITABLE TRUST  
NOTES TO THE ACCOUNTS – CONT'D  
YEAR ENDED 5 APRIL 2025**

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**4. INVESTMENTS  
QUOTED INVESTMENT**

	Market Value 06/04/2024	Original Cost 06/04/2024	Addition	Disposal	Profit/ loss on disposal	Realised Profit	Unrealised Profit (Loss)	Book Value 05/04/2024	Market Value 05/04/2025
Henderson High Income Trust 37,992 Ord 5p shares	58,697.64	49,998.00					949.80		59,647.44
Merchant Trust 12,145 Ord 25p shares	63,518.35	49,997.00					-4493.65		59024.70
Edinburgh Invest Trust 12,500 Ord 25p shares acqd June 2008	85,875.00	50,275.00					2250.00		88125.00
Schroder Income Growth 25,750 Ord 10p shares acqd 26 May 2010	68,237.50	49,027.00					1030.00		69267.50
Murray Income Trust 8,000 Ord 25p shares acq in Aug 2011	66,000.00	51,346.00					-3,440.00		62560.00
Standard life eqty income 16,000 Ord 25p shares acq in 2011/12	44,640.00	48,832.00					3520.00		48,160.00
Temple Bar Investment Trust 5,450 Ord 25p shares acq in 2011/12	66,353.75	49,906.00					7,766.25		74,120.00
Scot American 22,000 ordinary £0.25 shares	110,220.00	48,017.00					-5,610.00		104,610.00

11,000 LAW debenture corp Ord £0.05 shares	86,570.00	48,709.95			3,190.00		89,760.00
22,000 Value & Income TST Ord £0.10 shares	35,860.00	51,021.50			3,410.00		39,270.00
5,500 Princess Private Equity Ord Eur 0.001 shares	50,600.00	50,542.25			-3,575.00		47,025.00
15,000 Smith PLC Ord 10p	61,500.00	44,981.00	81,300	19,800			
Purchase of 22500 M&G 29/10/2019	46,890.00	51,086.76			-5,411.25		41478.75
Purchase of 6500 Phox Grou	35,587.50	48683.00			-1,072.50		34515.00
Purchase of 1927 INTL						70431.85	70.431.85
	<b>880,549.74</b>	<b>692,377.46</b>	<b>70,431.85</b>	<b>81,300</b>	<b>19,800</b>	<b>-1,486.35</b>	<b>647,396.46</b>
							<b>887,995.24</b>

**THE JOE HYMAN CHARITABLE TRUST  
NOTES TO THE ACCOUNTS – CONT'D  
YEAR ENDED 5 APRIL 2025**

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**5. UNQUOTED INVESTMENTS**

	<u>Value</u> <u>5 Apr 25</u>	<u>Value</u> <u>5 Apr 24</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>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</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>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
General funds brought forward	1,106,334	1,087,660
Net Surplus (deficit) for the year (page 8)	<u>58,884</u>	<u>18,674</u>
General Funds carried forward	<u>£1,165,218</u>	<u>£1,106,334</u>

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**THE JOE HYMAN CHARITABLE TRUST**

England & Wales - Charity number 246636

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# Accounts

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**CHARITY NUMBER: 246636**

**THE JOE HYMAN CHARITABLE TRUST**

**ACCOUNTS**

**5<sup>TH</sup> APRIL 2024**

**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 2024**

---

**TRUSTEES**

Mrs Simone Hyman  
Mr David Richard Leigh

**INDEPENDENT EXAMINER**

TC Group  
9-10 Haymarket  
London  
SW1Y 4BP

**BANKERS**

Lloyds Private Banking  
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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**

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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.

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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**

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**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**

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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**

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**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:-

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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**

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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.

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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**

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**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**

<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Interest income			3,548		399
Dividend Income			<u>45,256</u>		<u>53,692</u>
<b>Total Incoming Resources</b>			48,804		54,091
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
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>	
<b>Total Resources Expended</b>			<u>(11,936)</u>		<u>(19,854)</u>
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
			36,868		34,237
<b>REALISED AND UNREALISED INVESTMENT LOSSES</b>					
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)
<b>GENERAL FUNDS BROUGHT FORWARD</b>			<u>1,087,660</u>		<u>1,127,338</u>
<b>GENERAL FUNDS CARRIED FORWARD</b>			<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**

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

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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**

	<b>Market Value 06/04/2023</b>	<b>Original Cost 06/04/2023</b>	<b>Addition</b>	<b>Disposal</b>	<b>Profit/ loss on disposal</b>	<b>Realised Profit</b>	<b>Unrealised Profit (Loss)</b>	<b>Book Value 05/04/2023</b>	<b>Market Value 05/04/2024</b>
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			-	
	<b>947,639.29</b>	<b>759,445.46</b>	-	<b>- - 60,606.00</b>	- -	<b>6,483.55</b>	<b>692,377.46</b>	<b>880,549.74</b>

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

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**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>

**THE JOE HYMAN CHARITABLE TRUST**

England & Wales - Charity number 246636

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# Accounts

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**CHARITY NUMBER: 246636**

**THE JOE HYMAN CHARITABLE TRUST**

**ACCOUNTS**

**5<sup>TH</sup> APRIL 2023**

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

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

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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 2023**

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**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**

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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**

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**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**

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**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

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

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**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**

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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**

<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>2023</b>		<b>2022</b>	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Interest income			399		-
Dividend Income			<u>53,692</u>		<u>41,306</u>
<b>Total Incoming Resources</b>			54,091		41,306
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
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>	
<b>Total Resources Expended</b>			<u>(19,854)</u>		<u>(9,155)</u>
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
			34,237		32,151
<b>REALISED AND UNREALISED INVESTMENT LOSSES</b>					
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>
<b>GENERAL FUNDS BROUGHT FORWARD</b>			<u>1,127,338</u>		<u>1,046,989</u>
<b>GENERAL FUNDS CARRIED FORWARD</b>			<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**

---

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

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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**

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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**

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**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>

**THE JOE HYMAN CHARITABLE TRUST**

England & Wales - Charity number 246636

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# Accounts

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**CHARITY NUMBER: 246636**

**THE JOE HYMAN CHARITABLE TRUST**

**ACCOUNTS**

**5<sup>TH</sup> APRIL 2022**

**TC Group  
Level 1  
Devonshire House  
One Mayfair Place  
London  
W1J 8AJ**

**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 2022**

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**TRUSTEES**

Mrs Simone Hyman  
Mr David Richard Leigh

**INDEPENDENT EXAMINER**

TC Group  
Level 1  
Devonshire House  
One Mayfair Place  
London  
W1J 8AJ

**BANKERS**

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

**PRINCIPAL OFFICE**

Level 1  
Devonshire House  
One Mayfair Place  
London  
W1J 8AJ

**DAY-TO-DAY MANAGER**

Mrs Simone Hyman

**THE JOE HYMAN CHARITABLE TRUST  
ANNUAL REPORT  
YEAR ENDED 5 APRIL 2022**

---

The Trustees present their annual report and the financial statements for the year ended 5 April 2022.

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 2022**

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**Financial Reviews**

The net surplus for the year was £80,349, (2021: surplus of £301,800). At the end of year the reserves were £1,127,338 (2021: £1,046,989). The chief reason for the surplus in the year was the market conditions had recovered from the impact of Covid-19 in the prior year which had impacted 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 from £40,580 (2021) to £41,306 (2022) which was in line with expectations.

**Investment Policy**

The Trustees investment objectives are to achieve a balance between capital growth 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 held in cash earning interest awaiting the appropriate moment to reinvest 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 2021**

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**ANNUAL DONATIONS MADE IN THE YEAR**

		£
13/04/2021	Tate	175
12/05/2021	Belsize Square Synagogue (PY late)	1,760
06/10/2021	West London Synagogue	905
01/12/2021	Wateraid	250
01/12/2021	Marie Curie	250
01/12/2021	St. John's ambulance	250
01/12/2021	RNLI	50
02/12/2021	Smile train	250
02/12/2021	The Dogs Trust	300
21/01/2022	Belsize Square Synagogue -current year	1,830
15/03/2022	Tate	168
		<hr/>
		5,938
		<hr/> <hr/>

**THE JOE HYMAN CHARITABLE TRUST  
ANNUAL REPORT OF THE TRUSTEES CONT'D  
YEAR ENDED 5 APRIL 2022**

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**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: 22.02.2023

**THE JOE HYMAN CHARITABLE TRUST  
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOE HYMAN  
CHARITABLE TRUST  
YEAR ENDED 5 APRIL 2022**

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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 2022 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 2022**

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**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 Acthave 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  
Level 1  
Devonshire House  
One Mayfair Place  
London  
W1J 8AJ

Date: 22.02.2023

**THE JOE HYMAN CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2022**

<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>2022</b>		<b>2021</b>	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Interest income			-		-
Dividend Income			<u>41,306</u>		<u>40,580</u>
<b>Total Incoming Resources</b>			41,306		40,580
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
Grants/Donations payable (Page 4)		5,938		23,072	
Support costs	2	1,067		1,092	
Governance costs	3	<u>2,150</u>		<u>2,150</u>	
<b>Total Resources Expended</b>			<u>(9,155)</u>		<u>(26,314)</u>
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
			32,151		14,266
<b>REALISED AND UNREALISED INVESTMENT LOSSES</b>					
Profit (Loss) on sale of investments	4		-		601
Profit (Loss) on revaluation of investments			<u>48,198</u>		<u>286,933</u>
Net Surplus (Deficit) for year			80,349		301,800
<b>GENERAL FUNDS BROUGHT FORWARD</b>			<u>1,046,989</u>		<u>745,189</u>
<b>GENERAL FUNDS CARRIED FORWARD</b>			<u>1,127,338</u>		<u>1,046,989</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 2022**

---

	<b>Note</b>	<b>2022</b>		<b>2021</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	4		1,051,657		943,624
Unquoted Investments	5		<u>10,000</u>		<u>10,000</u>
			1,061,657		953,624
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			68,791		96,475
<b>CREDITORS –</b>			<u>(3,110)</u>		<u>(3,110)</u>
Amounts falling due within one year	6				
<b>Net Current Assets</b>			<u>65,681</u>		<u>93,365</u>
<b>Net Assets</b>			<u>£1,127,338</u>		<u>£1,046,989</u>
<b>CAPITAL AND RESERVES</b>					
<b>GENERAL FUNDS</b>	7		<u>£1,127,338</u>		<u>£1,046,989</u>

Approved by the Trustees on: 22.02.2023

Mrs Simone Hyman

David Richard Leigh

**THE JOE HYMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 5 APRIL 2022**

---

**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 2022**

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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 £960 (2021 £960) 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 £2,150 (2021 £2,150) in respect of Trust administration, which were paid to TC Group.

	<u>2022</u> £	<u>2021</u> £
Independent examination	2,150	2,150

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

**4. INVESTMENTS  
QUOTED INVESTMENT**

	Market Value 06/04/2021	Original Cost 06/04/2021	Add'n	Disposal	Profit (Loss) on Disposal	Realised & Unrealised Profit (Loss)	Book Value 05/04/2022	Market Value 05/04/2022
Henderson High Income Trust 37,992 Ord 5p shares	62,307	49,998				5,414	49,998	67,721
Merchant Trust 12,145 Ord 25p shares	61,089	49,997				9,048	49,997	70,137
Edinburgh Invest Trust 12,500 Ord 25p shares	75,250	50,275				4,500	50,275	79,750
Schroder Income Growth 25,750 Ord 10p shares	75,190	49,027				4,506	49,027	79,696
Murray Income Trust 8,000 Ord 25p shares	68,080	51,346				3,760	51,346	71,840
Standard life eqty income 16,000 Ord 25p shares	52,880	48,832				6,560	48,832	59,440
Temple Bar Investment Trust 5,450 Ord 25p shares	62,566	49,906				109	49,906	62,675
Scot American 22,000 ordinary £0.25 shares	101,420	48,017				10,120	48,017	111,540
LAW Debenture Corp 11,000 Ord £0.05 shares	79,530	48,710				9,240	48,710	88,770
Value & Income TST 22,000 Ord £0.10 shares	46,750	51,022				5,830	51,022	52,580
5,500 Princess Private Equity Ord Eur 0.001 shares	56,375	50,542				3,713	50,542	60,088
15,000 Smith PLC Ord 10p	62,040	44,981				(14,100)	44,981	47,940
5,000 WPP Plc Ord 10p shares	46,700	48,441				3,200	48,441	49,900
22,500 M&G Plc Ord £0.05 shares	47,115	51,087				1,710	51,087	48,825
6,500 Phox Grou	46,322	48,638				(5,785)	48,638	40,547
8,000 Tate Lyle			59,834			374	59,834	60,208
	943,624	740,818	59,834			48,198	800,652	1,051,657

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

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**5. UNQUOTED INVESTMENTS**

	Value <u>5 Apr 22</u>	Value <u>5 Apr 21</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>2022</u>	<u>2021</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>2022</u>	<u>2021</u>
	£	£
General funds bought forward	1,046,989	745,189
Net Surplus (deficit) for the year (page 8)	<u>80,349</u>	<u>301,800</u>
General Funds carried forward	<u>£1,127,338</u>	<u>£1,046,989</u>

**THE JOE HYMAN CHARITABLE TRUST**

England & Wales - Charity number 246636

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# Accounts

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**CHARITY NUMBER: 246636**

**THE JOE HYMAN CHARITABLE TRUST**

**ACCOUNTS**

**5<sup>TH</sup> APRIL 2021**

**TC Group  
Level 1  
Devonshire House  
One Mayfair Place  
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W1J 8AJ**

**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 2021**

---

**TRUSTEES**

Mrs Simone Hyman  
Mr David Richard Leigh

**INDEPENDENT EXAMINER**

TC Group  
Level 1  
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One Mayfair Place  
London  
W1J 8AJ

**BANKERS**

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**PRINCIPAL OFFICE**

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London  
W1J 8AJ

**DAY-TO-DAY MANAGER**

Mrs Simone Hyman

**THE JOE HYMAN CHARITABLE TRUST  
ANNUAL REPORT  
YEAR ENDED 5 APRIL 2021**

---

The Trustees present their annual report and the financial statements for the year ended 5 April 2021.

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.

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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.

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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.

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**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 2021**

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**Financial Reviews**

The net surplus for the year was £302,150, (2020: net deficit of £277,386). At the end of year the reserves were £1,047,339 (2020: £745,189). The chief reason for the surplus in the year was the market conditions had recovered from the impact of Covid-19 in the prior year which had impacted 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 from £37,951 (2020) to £40,580 (2021) which was in line with expectations.

**Investment Policy**

The Trustees investment objectives are to achieve a balance between capital growth 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 held in cash earning interest awaiting the appropriate moment to reinvest 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 2021**

---

**ANNUAL DONATIONS MADE IN THE YEAR**

		£
15/05/2020	Belsize Square Synagogue	1,860
23/06/2020	Medecins Sans Frontieres	2,857
28/07/2020	National Portrait Gallery	250
28/07/2020	British Red Cross	250
28/07/2020	Dogs Trust	250
23/09/2020	Marie Curie	250
29/09/2020	West London Synagogue Appeal	250
09/10/2020	Wagmore Hall Trust	10,000
13/11/2020	West London Synagogue	905
26/11/2020	Victoria & Albert Museum	3,000
19/12/2020	Wateraid	200
25/03/2021	Wagmore Hall Trust	3,000
		<hr/>
		23,072
		<hr/> <hr/>

**THE JOE HYMAN CHARITABLE TRUST  
ANNUAL REPORT OF THE TRUSTEES CONT'D  
YEAR ENDED 5 APRIL 2021**

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**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:-

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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: 28.01.2022

**THE JOE HYMAN CHARITABLE TRUST  
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOE HYMAN  
CHARITABLE TRUST  
YEAR ENDED 5 APRIL 2021**

---

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 2019 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 2021**

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**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 Acthave 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  
Level 1  
Devonshire House  
One Mayfair Place  
London  
W1J 8AJ

Date: 28.01.2022

**THE JOE HYMAN CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2021**

<b>INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>2021</b>		<b>2020</b>	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Interest income			-		340
Dividend Income			<u>40,580</u>		<u>37,611</u>
<b>Total Incoming Resources</b>			40,580		37,951
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
Grants/Donations payable (Page 4)		23,072		11,827	
Support costs	2	1,092		1,090	
Governance costs	3	<u>2,150</u>		<u>1,800</u>	
<b>Total Resources Expended</b>			<u>(26,314)</u>		<u>(14,717)</u>
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
			14,266		23,234
<b>REALISED AND UNREALISED INVESTMENT LOSSES</b>					
Profit (Loss) on sale of investments	4		601		10,848
Profit (Loss) on revaluation of investments			<u>286,933</u>		<u>(311,468)</u>
Net Surplus (Deficit) for year			301,800		<u>(277,386)</u>
<b>GENERAL FUNDS BROUGHT FORWARD</b>			<u>745,189</u>		<u>1,022,575</u>
<b>GENERAL FUNDS CARRIED FORWARD</b>			<u>1,046,989</u>		<u>745,189</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 2021**

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	<b>Note</b>	<b>2021</b>		<b>2020</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	4		943,624		616,628
Unquoted Investments	5		<u>10,000</u>		<u>10,000</u>
			953,624		626,628
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		96,475		121,321	
<b>CREDITORS –</b>					
Amounts falling due within one year	6	<u>(3,110)</u>		<u>(2,760)</u>	
<b>Net Current Assets</b>			<u>93,365</u>		<u>118,561</u>
<b>Net Assets</b>			<u>£1,046,989</u>		<u>£745,189</u>
<b>CAPITAL AND RESERVES</b>					
<b>GENERAL FUNDS</b>	7		<u>£1,046,989</u>		<u>£745,189</u>

Approved by the Trustees on:

Mrs Simone Hyman            28.01.2022

David Richard Leigh        28.01.2022

**THE JOE HYMAN CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 5 APRIL 2021**

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**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 2021**

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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 £960 (2020 £960) 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 £2,150 (2020 £1,800) in respect of Trust administration, which were paid to TC Group.

	<u>2021</u> £	<u>2020</u> £
Independent examination	2,150	1,800

**THE JOE HYMAN CHARITABLE TRUST  
NOTES TO THE ACCOUNTS – CONT'D  
YEAR ENDED 5 APRIL 2021**

**4. INVESTMENTS  
QUOTED INVESTMENT**

	Market Value 06/04/2020	Original Cost 06/04/2020	Add'n	Disposal	Profit (Loss) on Disposal	Realised & Unrealised Profit (Loss)	Book Value 05/04/2021	Market Value 05/04/2021
Henderson High Income Trust 37,992 Ord 5p shares	45,400	49,998				16,906	49,998	62,307
Merchant Trust 12,145 Ord 25p shares	42,386	49,997				18,703	49,997	61,089
Edinburgh Invest Trust 12,500 Ord 25p shares	51,250	50,275				24,000	50,275	75,250
Schroder Income Growth 25,750 Ord 10p shares	51,758	49,027				23,433	49,027	75,190
Murray Income Trust 8,000 Ord 25p shares	52,800	51,346				15,280	51,346	68,080
Standard life eqty income 16,000 Ord 25p shares	41,280	48,832				11,600	48,832	52,880
Temple Bar Investment Trust 5,450 Ord 25p shares	40,003	49,906				22,563	49,906	62,566
Scot American 22,000 ordinary £0.25 shares	74,360	48,017				27,060	48,017	101,420
LAW Debenture Corp 11,000 Ord £0.05 shares	49,775	48,710				29,755	48,710	79,530
Value & Income TST 22,000 Ord £0.10 shares	33,880	51,022				12,870	51,022	46,750
5,500 Princess Private Equity Ord Eur 0.001 shares	38,500	50,542				17,875	50,542	56,375
15,000 Smith PLC Ord 10p	37,920	44,981				24,120	44,981	62,040
5,000 WPP Plc Ord 10p shares	24,115	48,441				22,585	48,441	46,700
25,000 Costain 22,500 M&G Plc Ord £0.05 shares	8,575	41,411	4,615	13,791		601	-	-
	24,626	51,086				22,489	51,086	47,115
6,500 Phox Grou			48,638			(2,306)	48,638	46,332
	616,628	733,591	53,253	13,791		287,534	740,818	943,624

**THE JOE HYMAN CHARITABLE TRUST  
NOTES TO THE ACCOUNTS – CONT'D  
YEAR ENDED 5 APRIL 2021**

## 5. UNQUOTED INVESTMENTS

	<u>Value</u> <u>5 Apr 21</u>	<u>Value</u> <u>5 Apr 20</u>
Sceptredale Ltd 40 ord 'B' £1 shares	<u>£10,000</u>	<u>£10,000</u>
<p>(Dormant Land Owner company Valued at offer price from majority shareholder in 2004 which is still relevant)</p>		

## 6. CREDITORS

	<u>2021</u> £	<u>2020</u> £
Trust administration and accountancy	960	960
Independent examination	<u>2,150</u>	<u>1,800</u>
	<u>£3,110</u>	<u>£2,760</u>

## 7. GENERAL FUND

	<u>2021</u> £	<u>2020</u> £
General funds bought forward	745,189	1,022,575
Net Surplus (deficit) for the year (page 8)	<u>301,800</u>	<u>(277,386)</u>
General Funds carried forward	<u>£1,046,989</u>	<u>£745,189</u>