

# THE HELEN HAMLYN TRUST

England & Wales · Charity number 1084839

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04115082](#)

**Registered** 2001-01-31

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

## Contact

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**Address** Unit 1  
Drayton House Court  
Drayton St. Leonard  
Oxfordshire  
OX10 7BG

**Phone** 07969811531

**Email** [john.roche@helenhamlyntrust.org](mailto:john.roche@helenhamlyntrust.org)

## Activities

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**Objects:** THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT WHETHER IN ENGLAND AND WALES OR ELSEWHERE

**Activities:** The Trust's core aim is to initiate and support innovative medium to long term projects which will effect lasting change and improve quality of life.

## Classification

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- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WORLDWIDE
- India
- Italy
- Portugal
- United States
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,507,405	£6,328,832	£3,846,919	3
2024-03-31	£5,246,628	£6,839,675	£3,879,704	3
2023-03-31	£2,252,292	£2,459,181	£5,172,833	3
2022-03-31	£7,398,576	£7,602,088	£5,933,073	3
2021-03-31	£2,192,156	£2,724,753	£5,981,249	3

## Trustees

Name	Role	Appointed
<b>LADY HAMLYN</b>	Chair	2000-11-27
BRENDAN HURLEY CAHILL		2001-11-01
Baroness Gail Rebuck		2022-07-05
DR KATE GAVRON		2000-11-27
Dr Sarah Elizabeth Thomas		2023-09-21
Lord Ara Warkais Darzi		2018-12-10
MARGARET ROICE O'RORKE		2001-11-01
Professor Dame Alison Margaret Peacock		2018-01-17
Professor Deborah Anne Swallow		2005-07-04
STEPHEN RICHARD LEWIN		2015-11-11

**THE HELEN HAMLYN TRUST**

England & Wales - Charity number 1084839

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# Accounts

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**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Registered Number: 4115082**  
**Registered Charity Number: 1084839**

**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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# THE HELEN HAMLYN TRUST

## LEGAL AND ADMINISTRATIVE DETAILS

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<b>Trustees and Directors</b>	Lady Hamlyn Dr Kate Gavron Brendan Cahill Margaret O'Rorke Dr Deborah Swallow Stephen Lewin Professor Dame Alison Peacock Professor the Lord Ara Darzi Baroness Rebuck Dr Sarah Thomas (appointed 21 <sup>st</sup> September 2023)
<b>Director of Finance and Administration</b>	John Roche
<b>Director of Projects and Co-ordination</b>	Lucy O'Rorke
<b>Registered Office</b>	66 Lincoln's Inn Fields London WC2A 3LH
<b>Principal Office</b>	The Helen Hamlyn Trust Unit 1 Drayton House Court Drayton St Leonard Oxfordshire OX10 7BG
<b>Auditors</b>	AZETS Regis House, 45 King William St, London EC4R 9AN
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	National Westminster Bank Plc St James and Piccadilly Branch PO Box 2DG 208 Piccadilly London W1A 2DG
<b>Investment Managers</b>	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

## Report of the Directors for the year ended 31 March 2025

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) 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 2015), the Charities Act 2011 and the Companies Act 2006.

### Structure, Governance and Management

#### *Structure*

The Trust is a charitable company limited by guarantee, incorporated on 27 November 2000 (company registration number 4115082) and registered with the Charity Commissioners as a charity on 31 January 2001 (charity registration number 1084839).

The Trust's governing document is the Memorandum and Articles of Association dated 15 November 2000.

#### *Governance*

The Directors meet formally at least twice a year and informally throughout the year including by electronic means. The existing Directors select members of the Board. At each AGM, one third of the Directors retire by rotation and are permitted to submit themselves for immediate re-election.

The process for the induction of new Trustees comprises an initial meeting with the Chair to explain the history and strategic direction of the Trust. New Trustees are also provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report and Accounts, the Budget, information on the various Committees and copies of the most recent Board papers.

Trustees are encouraged to attend relevant Trustee training events organised by reputable third-party providers.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management and performance.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 19 and 20 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the Director of Finance and Administration and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### *Management*

The Trustees have delegated certain responsibilities to two Committees in accordance with the Trust's governing document.

The Finance and Governance Committee consisting of four Trustees has the authority to authorise unbudgeted expenditure of up to £100,000 in any one financial year. Additionally, the Committee reviews the financial and governance arrangements for the Trust and advises the Board accordingly on matters including financial management, human resources, staff remuneration, risk management and the financial audit. The Committee is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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The Small Grants Committee consisting of the Chair of Trustees, the Director of Finance and Administration and the Director of Projects and Co-ordination, is responsible for considering and approving, if appropriate, grant applications for amounts of up to £10,000 per project and up to a value of £100,000 in any one year based on the research and recommendations made by the Director of Finance and Administration and the Director of Projects and Co-ordination and the grant making policies settled by the Trustees. Occasionally small grants are awarded to overseas charities and these are further approved by the Trustees. As described elsewhere in the report the Trust made the strategic decision in March 2025 to discontinue the Small Grants Programme from 1<sup>st</sup> April 2025 so from that date the Small Grants Committee was also disbanded.

Day to day financial management, risk management and governance issues are the responsibility of the Director of Finance and Administration.

#### **Pay policy for key management personnel**

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Finance and Governance Committee. In setting pay scales for roles the Trustees benchmark against pay levels in other similar grant making trusts.

#### **Risk management**

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. The Trustees are also satisfied that the procedures, policies and systems which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks. This work has identified the major risks as; the inappropriate or ineffective use of grant monies; and an inappropriate investment policy. To ensure that grant monies are spent appropriately and effectively the Trust carefully reviews and runs checks on grants before award and has an ongoing system of monitoring and review which includes receiving progress reports (including financial accounting) and visits to projects. In order to mitigate the risks associated with an inappropriate investment policy, the policy is kept under constant review as are investment reports from the investment managers. The Finance and Governance Committee meets periodically with the investment managers to discuss the current investment policy and consider its appropriateness. The Committee makes recommendations to the Trustees following that meeting. The Committee reviews the investment management reports at least twice a year.

#### **Objectives and Activities for the public benefit**

The primary objects of the Trust, as stated in its governing document, are the general purposes of such charitable bodies or for such charitable purposes as the Directors shall think fit in England and Wales or elsewhere.

The Trustees together determine which projects to fund being mindful of, but unfettered by, the Trust's focus on the initiation by Lady Hamlyn of medium and long-term projects, funded by way of grants, solely or with partners, linked to the shared interests of Lady Hamlyn and her late husband, Lord Hamlyn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

### **Grant making Policy**

The Trust has wide powers to make grants. Recommendations for projects are brought forward to the Trustees and these recommendations are subject to approval by the Board. The Trust does not accept unsolicited applications for funding.

The current strategy for grant making is concentrated on the following areas of activity: Medical, the Arts and Culture, Education and Welfare, Heritage and Conservation in India, International Humanitarian Affairs and Healthy Ageing.

Following a strategic review of the Trust's grant-making in March 2025 the Trustees made the difficult decision to permanently close the small grants scheme from 1 April 2025. This is so the Trust can focus its financial and other resources on supporting and developing existing projects with its long-term partner organisations. Prior to this, small grants of up to £10,000 were made to a wide variety of small local and regional charities where a grant of this size can make a significant difference. All small grants supported the Trust's charitable objectives.

The Trust's core aim is to initiate and support innovative medium to long term projects, which will effect lasting change and improve quality of life for the benefit of the public or sections of the public.

Individual projects aim to:

- support innovation in the medical arena.
- increase access to the arts and support the professional development of artists from the fields of music and the performing arts.
- increase intercultural understanding; provide opportunities for young people to develop new interests and practical skills which will contribute to their education and their future lives and to create opportunities for young offenders to acquire practical skills which will support their personal development for their future lives.
- conserve heritage in India for public access and cultural activities.
- support examples of good practice in the humanitarian sector.
- provide practical support to enable the elderly to maintain their independence for as long as possible.

The principal objective for the year was to support existing projects and develop new projects in line with the Trust's objectives.

Examples of how the objectives for the year were achieved are summarised as follows:

#### **University of Oxford – Bodley's Librarian and the Helen Hamlyn Director of University Libraries**

Endowment

£4,000,000

An endowment of the post of Bodley's Librarian and Director of University Libraries.

The Trust has been a strong supporter of the Bodleian Libraries over many years, and this £4 million grant towards the post has also resulted in the release of £2 million in matched funding from the University. The endowment means that Bodley's Librarian, the most senior position at the Bodleian Libraries, will from now on be known as Bodley's Librarian and the Helen Hamlyn Director of the University Libraries. The funding will ensure the permanence of the role, and support the sustainability of the Bodleian into the future.

#### **The Royal Opera House, Covent Garden, London**

Paul Hamlyn Christmas Treat – *Cinderella*

£170,227 over 1 year

Following the success of previous programmes that the Trust has run in partnership with the Royal Opera House, the Trust agreed to fund a Christmas performance for families of *Cinderella* with additional activities, in memory of Paul Hamlyn. The aim of the Trust's support for this performance was to enable those who have not previously experienced a performance at the Royal Opera House to do so. This grant is part of a conditional 3-year grant awarded in 2023.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### **The Helen Hamlyn Centre for Design at the Royal College of Art**

Core funding

£250,000 over 1 year

This grant represents a continuation of the Trust's on-going support for the Helen Hamlyn Centre for Design (HHCD) and is part of a conditional 10-year grant of £2.5 million awarded in the year ended 31 March 2023. The remaining balance on this grant of £1,750,000 is a contingent liability as described in Note 18 to the financial statements. Core funding from the Helen Hamlyn Trust has to date enabled HHCD to develop an international reputation and a distinctive real world research profile based on extensive industrial collaboration in the areas of design for ageing, healthcare and access to the workplace and built environment. This on-going support will help build HHCD's knowledge and impact in two key areas in the next phase of their development. First, it intends to deepen the expertise of its three research labs: Age & Ability, Health & Patient Safety and Work & City. Second, it intends to enhance four important knowledge exchange mechanisms within the RCA community: business, government, design practice and design research.

#### **The Chartered College of Teaching**

Rethinking curriculum: Designing for the future

£579,560 over 3 years

This second phase of Rethinking Curriculum will build on Phase 1 (Sept 2022 – July 2024) supporting those schools already working closely with CCT, to help build a national network of teachers, keen to develop their learning and to enact the principles they aspire to. Rethinking Curriculum is a long-term curriculum development project that focusses on building knowledge and skills within the English primary sector. It has grown out of the Trust's Open Futures initiative, which ran from 2003-2017 with schools across England and became a powerful pedagogical framework for learning and teaching in Primary Schools.

The focus of phase two will transition from a programme of intensive school support to one of national advocacy, policy engagement and school action. CCT's work with schools in phase one identified that this is crucial to the achievement of change on the ground; schools must feel enabled to make the changes they want to see. The strategy, therefore, is to create a culture and policy environment that supports and even requires schools to develop expansive curricula, rather than discourages them.

#### **Achievements and Performance**

The Trust continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Trust's grant making activities. All the projects undertaken by the Trust are considered to meet the requirement for public benefit. However, in certain cases, such as the funding of medical research programmes, it is not possible at this stage to quantify the number of potential beneficiaries.

All beneficiaries of grants provided by the Trust are required to submit at least one report in a standard format annually to allow the Trustees to assess progress and measure results.

#### **Financial Review**

*Income generation*

The Trust was awarded a grant of £2,000,000 (2024: £2,000,000) by the Paul Hamlyn Foundation in respect of the year ended 31 March 2025. The Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years.

During the year Lady Hamlyn made a donation to the Trust of £4,168,174 (2024: £2,950,659) to enable the Trust to award the £4.0 million grant to the University of Oxford to endow the post of Bodley's Librarian and the Helen Hamlyn Director of the University Libraries. The balance of Lady Hamlyn's donation was transferred to the No.1 Expendable Endowment Fund as described in Note 16 to the financial statements and will be used to enable the Trust to make further long-term strategic grants to existing beneficiaries. It is anticipated that Lady Hamlyn will make further donations to further enable the Trust to award further strategic grants which it would otherwise not have the resources to provide.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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##### **Fundraising**

The Trust does not fundraise from the public and does not use the services of a fundraiser or similar. The Trust receives donations from the Paul Hamlyn Foundation, which are not the result of active fundraising. It is not anticipated that this situation will change, however should the Trust ever choose to actively fundraise it would comply with all statutory requirements and the best fundraising practices in force at that time.

##### **Financial risk management**

The following statements summarise the charity's policy in managing identified forms of financial risk:

##### ***Price risk***

The charity negotiates grants awarded to finance the charity's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

##### ***Credit risk***

Credit risk on amounts owed to the charity by third parties is low, as there are no significant debtors.

##### ***Liquidity risk***

The charity has no borrowings.

##### ***Interest rate cash flow risk***

The charity is able to place surplus funds on short term deposit account with the Trust's bankers.

##### **Investment Powers, Policy and Performance**

The Trust's governing document defines the Trustees' investment powers as unlimited. These powers have been delegated by the Trustees to the Finance and Governance Committee, which reviews performance of the investment portfolio and the investment manager and considers any changes required to policy, reporting to the Trustees as appropriate. The Trustees have delegated discretionary management to a specialist portfolio manager under an investment agreement.

The Trust's investment strategy is described as a cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GBP inflation, while accepting a balanced level of risk in order to generate income. The portfolio structure is diversified and has also been designed to ensure that cash is available to meet the Trust's current and future grant commitments. The composition of the investment portfolio excluding cash holdings is shown in Note 12 to the Accounts.

The ended 31 March 2025 was a difficult investment environment for cautious portfolios such as the one held by the Trust and as a result the Trust incurred revaluation losses although these were not of a magnitude which would significantly affect the Trust's grant making. It is hoped that the investment environment will improve throughout 2025/2026.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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##### **Reserves Policy**

As a general policy grants are currently accounted for in full in the year in which they are awarded, albeit payments in some circumstance are spread over a number of years. The exceptions to this general policy are described in Note 18 - Contingent Liabilities - in the notes to the Accounts. The Trust has accumulated unspent income sufficient to fund its existing commitments and its contingent liabilities should the conditions attached to those grants be met. The Trustees also have the discretion to disburse some or all of its Expendable Endowment. Having regard to this the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. The Trustees have determined that in future years the minimum level of reserves should not be less than £2 million. This policy is being kept under review in light of future income expectations and planned charitable expenditure. The current level of free reserves is £3,841,462 (2024: £3,874,245). Total reserves being £3,846,919 (2024: £3,879,704), restricted reserves were £5,458 (2024: £5,458).

In order to support the Trust and to enable it to make commitments to longer term projects, there is a Deed of Guarantee dated 23 March 2006 from Lady Hamlyn ("the Guarantor") in favour of the Trust which is held to meet any claim made against the Trust for the payment of any grant that the Trust has undertaken to pay, if and to the extent that the Trust has insufficient reserves to meet such a claim. The amount of the Guarantor's liability is limited to £5,000,000.

The Trust has an Expendable Endowment Fund as described in the Note 16 to the Financial Statements.

##### **Plans for the Future**

The key focus over the next year will be on supporting existing projects and developing new opportunities relating to existing projects with a view to ensure that as far as possible the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Trust's strategy appropriately.

It is anticipated that the Trust's existing projects, and new opportunities relating to existing projects, will fully utilise the Trust's income for the next three years.

No change in grant making policy is envisaged at present.

During the year the Trustees held a meeting to discuss the Trust's long-term strategy and the legacy of the Trust. The Trustees made the decision that the Trust would continue for a limited number of years following Lady Hamlyn's passing. Over the coming years the legacy strategy for the Trust will be further developed, focusing on the Trust's core areas of interest in order to ensure that Trust is well positioned to leave a legacy of lasting charitable benefit.

**THE HELEN HAMLYN TRUST**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

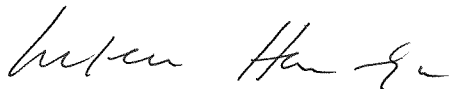
So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

A resolution proposing the reappointment of Azets will be put to the Trustees.

*By order of the board*



**Lady Hamlyn**  
Director

*09 JULY*

2025

## Opinion

We have audited the financial statements of The Helen Hamlyn Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**John Howard (Senior Statutory Auditor)**  
For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date: 18 July 2025

THE HELEN HAMLYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2025	2024
INCOME AND ENDOWMENTS FROM	Notes	£	£	£	£	£
Donations and legacies	2	6,215,794	-	-	6,215,794	4,996,917
Investments	3	291,611	-	-	291,611	249,711
<b>Total Income</b>		<u>6,507,405</u>	<u>-</u>	<u>-</u>	<u>6,507,405</u>	<u>5,246,628</u>
<b>EXPENDITURE ON</b>						
<b>Raising funds</b>						
Investment management costs	4	25,656	-	-	25,656	26,023
<b>Charitable activities</b>						
Grant making and other charitable activities	5,6	6,303,176	-	-	6,303,176	6,813,652
<b>Total Expenditure</b>		<u>6,328,832</u>	<u>-</u>	<u>-</u>	<u>6,328,832</u>	<u>6,839,675</u>
Net (loss)/gain on investments	12	(211,358)	-	-	(211,358)	299,918
<b>Net expenditure</b>		<u>(32,785)</u>	<u>-</u>	<u>-</u>	<u>(32,785)</u>	<u>(1,293,129)</u>
<b>Transfers between funds</b>	16	81,826	-	(81,826)	-	-
<b>Net movement in funds</b>		<u>49,041</u>	<u>-</u>	<u>(81,826)</u>	<u>(32,785)</u>	<u>(1,293,129)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>3,400,553</u>	<u>5,458</u>	<u>473,693</u>	<u>3,879,704</u>	<u>5,172,833</u>
<b>Total funds carried forward</b>	16	<u><u>3,449,594</u></u>	<u><u>5,458</u></u>	<u><u>391,867</u></u>	<u><u>3,846,919</u></u>	<u><u>3,879,704</u></u>

All income and expenditure for the year derive from continuing activities.  
 All recognised gains and losses are included in the Statement of Financial Activities.  
 The notes on pages 15 to 30 form part of these accounts.


## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	10	1,227	409
Heritage Assets	11	18,452	18,452
Investments	12	6,225,281	9,559,097
		<u>6,244,960</u>	<u>9,577,958</u>
<b>CURRENT ASSETS</b>			
Debtors	13	8,967	10,045
Cash at bank and in hand		126,597	822,993
		<u>135,564</u>	<u>833,038</u>
<b>CREDITORS:</b> Amounts falling due within one year	14	(1,740,274)	(5,173,722)
<b>NET CURRENT ASSETS</b>		<u>(1,604,710)</u>	<u>(4,340,684)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,640,250</u>	<u>5,237,274</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	15	(793,331)	(1,357,570)
<b>NET ASSETS</b>	16	<u>3,846,919</u>	<u>3,879,704</u>
<b>FUNDS</b>			
<i>Capital Funds</i>			
Expendable endowment funds		<u>391,867</u>	<u>473,693</u>
		<u>391,867</u>	<u>473,693</u>
<i>Income funds</i>			
General unrestricted fund		<u>3,449,594</u>	<u>3,400,553</u>
		<u>3,449,594</u>	<u>3,400,553</u>
Restricted funds		<u>5,458</u>	<u>5,458</u>
		<u>3,846,919</u>	<u>3,879,704</u>

The notes on pages 15 to 30 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 09/07/2025 and were signed below on its behalf by:

  
**Lady Hamlyn**  
 Director

  
**Dr Kate Gavron**  
 Director

**THE HELEN HAMLYN TRUST****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>	(4,108,829)	2,456,774
	<u>(4,108,829)</u>	<u>2,456,774</u>
<b>Cash flows from investing activities</b>		
Dividends and interest	291,611	249,711
Purchase of investments	(11,064,470)	(4,076,264)
Donation of investments	(4,168,174)	(2,950,659)
Proceeds from sale of investments	18,355,102	4,359,659
Purchase of property, plant and equipment	(1,636)	-
Enhancement of heritage asset	-	-
	<u>(696,396)</u>	<u>39,221</u>
<b>Net cash (used in) investing activities</b>		
	(696,396)	39,221
<b>Change in cash and cash equivalents in the reporting period</b>		
Cash and cash equivalents at the beginning of the reporting period	822,993	783,772
	<u>126,597</u>	<u>822,993</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
	126,597	822,993

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(32,785)	(1,293,129)
(Gains)/Losses on investments	211,358	(299,918)
Depreciation charges	818	1,066
Decrease/(increase) in debtors	1,078	(1,021)
Increase/(decrease) in creditors	(3,997,687)	4,299,487
Interest and dividends	(291,611)	(249,711)
	<u>(4,108,829)</u>	<u>2,456,774</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><u>(4,108,829)</u></u>	<u><u>2,456,774</u></u>

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Hamlyn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going Concern**

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future.

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees are confident that the current level of donation from the Paul Hamlyn Foundation will be maintained in future years. Accordingly, the financial statements have been prepared on a going concern basis.

### **Donations and gifts**

Donations are credited to revenue on a receivable basis. Listed investments donated to the Trust are accounted for at market value on the date of donation. Gifts in kind are valued at a reasonable estimate of their value to the Trust.

### **Grants receivable**

Unconditional grants receivable are credited to the statement of financial activities in full in the year in which they are receivable.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

### **Grants payable**

Grants payable are recognised when a constructive obligation arises. For unconditional grants, a constructive obligation is deemed to arise when the grantee is informed of the award of a grant. For conditional grants, a constructive obligation is deemed to arise only when the conditions have been met. A contingent liability (Note 17) is disclosed for these grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities and return on investments calculated to be 4.61% p.a.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Allocation of overhead and support costs**

Overhead and support costs have been allocated first between charitable activity and governance. Consultancy fees and expenses, overhead and support costs relating to Charitable Activities have been apportioned based on the value of individual grant awards made in recognition of the administrative burden of awarding, monitoring and assessing grants. Consultancy fees and expenses have been allocated to the charitable activity to which the consultant's work related. The analysis of overhead and support costs is shown in Note 5.

#### **Governance costs**

Governance costs include audit and accounting fees, board costs and other costs directly attributable to the governance of the Trust.

#### **Fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment 25% straight line basis

Other equipment 25% straight line basis

Website 25% straight line basis

Only those tangible fixed assets exceeding £1,000 in value are capitalised, all assets under this value are expensed in the year of purchase.

#### **Fixed Assets - Heritage assets**

The Trust holds the 'Bernard Nevill Collection', which is a tangible fixed asset of historical and educational importance and is held to advance the educational objectives of the charity specially within the field of design. This collection was purchased in the year ended 31 March 2021 and capitalised.

The very long expected life of this heritage asset, due to its nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

#### **Operating Leases**

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Operating leases are described in Note 20 to the financial statements.

#### **Fixed asset investments**

Listed investments are stated at their market value at the year end. The realised and unrealised net gains and losses arising on revaluations and disposals are included in the Statement of Financial Activities in the year in which they arise.

#### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). There were no realised gains and losses in the year.

#### **Investment Income Recognition**

Investment income is recognised on an accruals basis where certainty of receipt can be established at the year end. Income arising on investments held in the No.1 Expendable Endowment Fund is allocated to the Unrestricted Fund.

#### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

#### **Pensions**

The Trust is a member of the Pensions Trust Flexible Retirement plan, a defined contribution money purchase plan. The Trust contributes to the personal pension plans of staff. Contributions payable for the period are charged in the Statement of Financial Activities on the accruals basis.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Employee benefits**

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### **Fund accounting**

Unrestricted funds are those 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.

Designated funds are unrestricted funds that are available for use against specific projects as identified by the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are those funds which must be used in accordance with the wishes of the donor.

The Trust has an Expendable Endowment Fund as described in Note 16 to the accounts.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken during the year have been translated at the average rate for the month in which the transaction occurred. Currency differences are written off in the Statement of Financial Activities.

**THE HELEN HAMLYN TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 MARCH 2025**

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<b>2. INCOME FROM DONATIONS AND LEGACIES</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Donations</b>		
From individuals	4,168,174	2,950,659
From individuals – in kind (office costs including rent)	12,241	12,240
From individuals – in kind (seconded employee)	35,379	29,628
From other charitable bodies	2,000,000	2,000,000
	<u>6,215,794</u>	<u>4,996,917</u>
	<u><u>6,215,794</u></u>	<u><u>4,996,917</u></u>
<b>3. INCOME FROM INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividends	273,967	225,049
Bank interest	17,644	24,662
	<u>291,611</u>	<u>249,711</u>
	<u><u>291,611</u></u>	<u><u>249,711</u></u>
<b>4. EXPENDITURE ON RAISING FUNDS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment managers fees	25,656	26,023
	<u>25,656</u>	<u>26,023</u>
	<u><u>25,656</u></u>	<u><u>26,023</u></u>

## 5. CHARITABLE EXPENDITURE

The charity undertook management of the Setubal Music Festival, however the main focus of the charity remains the awarding of grants to a number of institutions in the furtherance of its charitable objectives.

2025	Direct Charitable Activities	Grant funded activity	Support costs	Total
	£	£	£	£
Medical	-	5,000	11,711	16,711
The Arts and Culture	4,221	4,257,152	222,406	4,483,779
Education and Welfare	192,000	1,379,353	86,470	1,657,823
Heritage and Conservation in India	-	-	11,693	11,693
Healthy Ageing	-	17,500	22,864	40,364
International Humanitarian Affairs	-	-	11,468	11,468
Governance costs	57,828	-	-	57,828
Adjustment for discount of grant creditor		23,510		23,510
	<u>254,049</u>	<u>5,682,515</u>	<u>366,612</u>	<u>6,303,176</u>
	<u><u>254,049</u></u>	<u><u>5,682,515</u></u>	<u><u>366,612</u></u>	<u><u>6,303,176</u></u>
2024	Direct Charitable Activities	Grant funded activity	Support costs	Total
	£	£	£	£
Medical	-	-	11,307	11,307
The Arts and Culture	5,003	3,346,646	154,513	3,506,162
Education and Welfare	78,000	1,564,324	84,969	1,727,293
Heritage and Conservation in India	-	-	11,307	11,307
Healthy Ageing	-	505,812	32,900	538,712
International Humanitarian Affairs	-	940,000	54,060	994,060
Governance costs	59,837	-	-	59,837
Adjustment for discount of grant creditor		(35,026)		(35,026)
	<u>142,840</u>	<u>6,321,756</u>	<u>349,056</u>	<u>6,813,652</u>
	<u><u>142,840</u></u>	<u><u>6,321,756</u></u>	<u><u>349,056</u></u>	<u><u>6,813,652</u></u>

**5. CHARITABLE EXPENDITURE (continued)**

The split of support costs and governance costs is show in the table below:

	Support Costs		Governance Costs	
	2025 £	2024 £	2025 £	2024 £
Staff costs	256,337	251,571	40,369	38,796
Depreciation	818	1,066	-	-
Bank charges	1,240	1,337	-	-
Travel	19,567	21,187	5,417	3,242
Legal fees	3,324	8,490	642	4,695
Office rental and associated costs	28,492	27,638	-	-
Consultancy fees	22,565	9,846	-	-
Accountancy/Professional fees	8,451	7,008	-	-
Office expenses	22,171	20,189	-	-
Sundry	3,647	724	-	-
Exchange gain	-	-	-	-
Audit fees	-	-	11,400	13,104
	<u>366,612</u>	<u>349,056</u>	<u>57,828</u>	<u>59,837</u>

Basis of allocation: Salaries, consultancy fees, marketing, project materials and exchange rate gains and losses are allocated to the charitable activity to which they relate. Other support costs attributable to charitable activities are apportioned pro-rata to the value of grants awarded pre-discount value (80%), and equally across the main grant making categories for which support activities have occurred during the year, to reflect the ongoing support of existing grants (20%).

**6. ANALYSIS OF GRANTS**

<b>Grants to Institutions:</b>	<b>2025</b>	<b>2024</b>
	£	£
<b><u>The Arts and Culture</u></b>		
University of Oxford – Bodley’s Librarian and HHDUL Endowment	4,000,000	
Royal Opera House, London (Paul Hamlyn Christmas Treat)	170,227	150,000
Associacao Festival da Musica, Setubal, Portugal	75,000	75,000
V&A Museum	4,700	4,700
Royal Botanical Gardens, Kew	4,325	4,325
London Symphony Orchestra Endowment Trust	-	2,500,000
British Libarary – HHT Legacy Project	-	297,479
University of Oxford ARCHiOx Project	-	223,668
The Factum Foundation London	-	86,900
Grants of £3,000 or less	2,900	4,574

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

6. ANALYSIS OF GRANTS (continued)

**Education & Welfare**

Chartered College of Teaching	579,560	230,591
UCL Institute of Education – HH Centre	278,768	395,231
The Helen Hamlyn Centre for Design at the RCA	250,000	250,000
University of Oxford - ArchiOx	200,000	-
Sport 4 Life UK	10,000	-
Aspire Oxford	10,000	-
Margate School – Saturday Clubs	10,000	-
Royal College of Art	7,845	-
DeCapo Music Foundation	5,000	-
Parenting Mental Health	5,000	-
CYTO	5,000	-
North East Museums	4,680	-
Cini Foundation – ‘Venice Cultural Heritage Centre’	-	512,000
International Foundation for Research and Education (Ashoka University)	-	202,800
British Museum Family trails Reprint	-	90,000
RCA – Creative Leadership in Education	-	19,713
Pitt Rivers Museum - Discover and Create Programme	-	9,400
The Clement James Centre	-	4,000
Ashmolean Museum – Mughal Indian Miniature Display	-	3,520
University of Oxford Bodleian Libraries	-	(168,282)
Grants of £3,000 or less	13,500	15,351

**Healthy Ageing**

The Spitz Charitable Trust	7,000	-
Age UK Cheshire	5,000	-
Age Concern North Norfolk	3,500	-
Oxford Institute of Population Ageing EPICS – 2024/26	-	505,812
Grants of £3,000 or less	2,000	-

**International Humanitarian Affairs**

Fordham University – Helen Hamlyn Humanitarian Fellow	-	450,000
Fordham University – Helen Hamlyn Senior Fellow	-	450,000
World Heart Beat	-	40,000

**Heritage and Conservation in India**

- -

**Medical**

InterAct Stroke Support	5,000	-
	<u>5,659,005</u>	<u>6,356,782</u>
Discount for grants payable 2023 > 1 year released	56,565	21,539
Discount for grants payable 2024 > 1 year	(33,055)	(56,565)
	<u>5,682,515</u>	<u>6,321,756</u>

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

7. EMPLOYEE INFORMATION	2025 £	2024 £
Staff costs		
Wages and salaries	218,956	215,755
Wages and salaries - donated	31,066	29,870
Social security costs	26,844	25,665
Social security costs - donated	3,785	3,620
Pension costs	15,527	14,929
Pension costs - donated	528	528
	<u>296,706</u>	<u>290,367</u>

The average monthly number of persons employed by the Trust during the year was 2.5 (2024: 2.5). The above figures also include the value of staff time donated by Lady Hamlyn, the average monthly number of persons during the year being 0.4 (2024 0.4).

These persons provide support services to charitable activities and in respect of governance (see Note 5).

The number of employees whose salary and benefits in kind fell within the following scales is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>1</u>

No Trustee received any remuneration from the Trust during the period.

The group employs two key management personnel: the Director of Projects and Co-ordination, and the Director of Finance and Administration. The employee costs (salary, employer's National Insurance and pension contributions) of the key management personnel of the charity after recharges shown above were £230,203 (2024: £221,241).

8. NET INCOME/(EXPENDITURE)	2025	2024
	£	£
Net incoming resources is stated after charging:		
Depreciation	818	1,066
Profit on exchange	-	-
Auditor's remuneration - Audit fees	11,400	13,104
Auditor's remuneration – Other services	-	-
	<u>          </u>	<u>          </u>

## 9. TAXATION

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Trust is not registered for VAT and accordingly all of its expenditure is recorded inclusive of any VAT incurred.

## 10. TANGIBLE FIXED ASSETS

2025	Other Equipment £	Computer Equipment £	Website £	Total £
<b>VALUATION/COST</b>				
At 1 April 2024	32,995	7,730	19,240	59,965
Additions	-	1,636	-	1,636
Disposals	(8,317)	(6,601)	-	(14,918)
At 31 March 2025	<u>24,678</u>	<u>2,765</u>	<u>19,240</u>	<u>46,683</u>
<b>DEPRECIATION</b>				
At 1 April 2024	32,995	7,321	19,240	59,556
Disposals	(8,317)	(6,601)	-	(14,918)
Charge for year	-	818	-	818
At 31 March 2025	<u>24,678</u>	<u>1,538</u>	<u>19,240</u>	<u>45,456</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>          </u>	<u>1,227</u>	<u>          </u>	<u>1,227</u>
At 31 March 2024	<u>          </u>	<u>409</u>	<u>          </u>	<u>409</u>

**THE HELEN HAMLYN TRUST****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 MARCH 2025****10. TANGIBLE FIXED ASSETS (Continued)**

<b>2024</b>	<b>Other Equipment £</b>	<b>Computer Equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>VALUATION/COST</b>				
At 1 April 2023	32,995	7,730	19,240	59,965
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	32,995	7,730	19,240	59,965
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2023	32,621	6,629	19,240	58,490
Disposals	-	-	-	-
Charge for year	374	692	-	1,066
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	32,995	7,321	19,240	59,556
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2024	-	409	-	409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	374	1,101	-	1,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**11. Heritage Assets**

In year ended 31 March 2021 the Trust purchased the Bernard Nevill Collection of fabric samples, sketches and reference materials by this important fabric designer for £10,000. Between 2023 and 2024 the Collection was professionally reviewed and organised by an archivist to bring it into a state suitable for charitable use. The costs of this work were £8,452 and these have been included within the total value of the Collection which is £18,452 as at 31 March 2025 (2024: £18,452).

Professor Bernard Nevill studied and taught at St Martin's College of Art and the Royal College of Art in London. In 1960 he became consultant designer for Liberty & Co. and he revitalised their traditional prints, ensuring that they became a major influence on international fashion. His Islamic prints, in particular, introduced Eastern design to fashion, and other Art Deco-inspired ranges led to a revival of interest in the Art-Deco period. He also achieved great success designing furnishing fabrics and designs for the theatre.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

12. FIXED ASSET INVESTMENTS	2025 - Listed Investments £	2024 - Listed Investments £
<b>Valuation</b>		
Brought forward	6,148,369	6,002,971
Additions	7,828,686	1,254,481
Gift	4,168,174	2,950,659
Disposals	(12,058,674)	(4,359,659)
Unrealised revaluation (losses)/gains	(211,358)	299,917
	<u>5,875,197</u>	<u>6,148,369</u>
Carried forward	5,875,197	6,148,369
Cash included within investments	350,084	3,410,728
	<u>6,225,281</u>	<u>9,559,097</u>
Total Valuations	6,225,281	9,559,097
	<u>9,559,097</u>	<u>6,591,915</u>
Net Book Value at 31 March 2024	9,559,097	6,591,915
	<u>2025</u> £	<u>2024</u> £
Historical cost	5,910,004	8,870,681

All investments are held in the UK, managed by LGT Wealth Management UK LLP and are primarily to provide an investment return for the charity.

Investments at market value compromised:

	2025 £	2024 £
SLW multi asset income fund	3,129,537	4,047,452
Volare (previously SLW) non-govt bond funds	333,802	331,789
UK fixed interest government bonds	624,458	201,689
Non-govt and UK corporate bonds	-	-
UK Corporate bond funds	1,043,030	1,032,956
Liquidity Funds	166,160	-
Alternatives	578,210	534,484
Cash	350,084	3,410,727
	<u>6,225,281</u>	<u>9,559,097</u>

Investments making up 5% or more of the Trust's portfolio at 31 March 2025 were as follows:

Voltaire Offshore Sterling Fixed Int Fund Z 17.7%  
 Volare Offshore Income Fund Z Inc 53.2%  
 Volare Offshore Strategy Global Fixed Int Offshore Z 5.7%

As at 2<sup>nd</sup> June 2025 the net book value of the Trust's portfolio stood at £7,024,079

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

13. DEBTORS

	2025	2024
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	3,000	4,238
Prepayments	5,967	5,807
	<u>8,967</u>	<u>10,045</u>
	<u><u>8,967</u></u>	<u><u>10,045</u></u>

14. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,203	11,855
Holiday pay accrual	2,445	5,300
Grants payable	1,708,096	5,127,738
Accruals	18,161	18,286
Other creditors	1,092	500
Other tax and social security	8,277	10,043
	<u>1,740,274</u>	<u>5,173,722</u>
	<u><u>1,740,274</u></u>	<u><u>5,173,722</u></u>

15. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Grants payable	793,331	1,357,570
	<u>793,331</u>	<u>1,357,570</u>
<b>Movement in grant commitments</b>		
Brought forward	6,485,308	2,187,204
Released in year	(9,666,396)	(2,023,652)
Additional commitments	5,659,005	6,356,782
Discount Adjustment for grants payable > 1 year	23,510	(35,026)
	<u>2,501,427</u>	<u>6,485,308</u>
	<u><u>2,501,427</u></u>	<u><u>6,485,308</u></u>

16. FUNDS 2025

	Balance at 1 April 2024	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2025
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	473,693	-	-	(81,826)	-	391,867
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	3,400,553	6,507,405	(6,328,832)	81,826	(211,358)	3,449,594
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>3,879,704</u>	<u>6,507,405</u>	<u>(6,328,832)</u>	<u>-</u>	<u>(211,358)</u>	<u>3,846,919</u>

FUNDS 2024

	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	723,693	-	-	(250,000)	-	473,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,443,682	5,246,628	(6,839,674)	250,000	299,918	3,400,553
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,172,833</u>	<u>5,246,628</u>	<u>(6,839,674)</u>	<u>-</u>	<u>299,918</u>	<u>3,879,704</u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

16. FUNDS (continued)

FUNDS ANALYSIS 2025

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	1,227	-	-	1,227
Heritage assets	18,452	-	-	18,452
Investments	5,833,414	-	391,867	6,225,281
Current assets	130,106	5,458	-	135,564
Liabilities	(2,533,605)	-	-	(2,533,605)
<b>Total funds</b>	<b>3,449,594</b>	<b>5,458</b>	<b>391,867</b>	<b>3,846,919</b>

FUNDS ANALYSIS 2024

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	409	-	-	409
Heritage assets	18,452	-	-	18,452
Investments	9,085,404	-	473,693	9,559,097
Current assets	827,580	5,458	-	833,038
Liabilities	(6,530,292)	-	-	(6,530,292)
<b>Total funds</b>	<b>3,400,553</b>	<b>5,458</b>	<b>473,693</b>	<b>3,879,704</b>

The Trust has one Expendable Endowment Fund: -

The No.1 Expendable Endowment Fund of £0.392m represents the balance of the donations of investments and cash from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2025. The Trustees have discretion to expend some or all of the capital of the Expendable Endowment Fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. In 2013 the Trustees agreed that £0.25m of the Fund should be transferred to Unrestricted funds to meet the grant of £0.25m for The Helen Hamlyn Centre for Design, Royal College of Art, London. The Trustees agreed that any future grants to The Helen Hamlyn Centre for Design should be met with transfers from the No.1 Expendable Endowment Fund to Unrestricted funds with the exception of the £1 million grant awarded in the year ended 31 March 2022.

**Restricted funds**

**Setubal Children's Instruments** – In 2015 Lady Hamlyn indicated that rather than receive gifts from those attending her birthday party she would prefer for them to consider making a donation towards providing musical instruments for the children of Setubal, Portugal. This restricted fund represents the balance of those donations which will be used over time to replace musical instruments used by the children of Setubal.

**17. CONTINGENT LIABILITIES**

In certain circumstances the Trustees award grants where each instalment is conditional upon the beneficiary meeting certain requirements. At each point the award is reconsidered and the Trustees confirm that sufficient progress has been made in relation to meeting the requirement/preconditions. Accordingly a constructive obligation does not exist until such confirmation is given.

2025	Balance as at 1 April 2024	Contingent liability created in year	Confirmed instalments in the year	Balance of contingent liability as at 31 March 2025
	£	£	£	£
Royal College of Art	2,000,000	-	250,000	1,750,000
University College London	464,636	941,229	278,768	1,127,097
Royal Opera House	150,000	-	150,000	-
	<u>2,614,636</u>	<u>941,229</u>	<u>678,768</u>	<u>2,877,097</u>

**18. TRANSACTIONS WITH TRUSTEES**

In 2025 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust at 129 Old Church Street. The value of this donation in kind was calculated at £12,240 (2024: £12,240) and recognised in the financial statements.

Travel costs and other expenses incurred by Trustees in the year totalling £10,850 were paid on their behalf or reimbursed (2024: £10,809), of which £266 was in creditors at the year-end (2024: £0). The number of Trustees incurring expenses in the year totalled 7 (2024: 5).

**19. RELATED PARTY TRANSACTIONS**

Lucy O'Rorke (Director of Projects and Co-ordination), the daughter of one of the Trustees, was paid a salary (including benefits) of £94,202 during the year (2024: £90,254). This amount was consistent with the role for which she was employed.

Lady Hamlyn's personal assistant was engaged in Trust matters and a proportional amount of her salary was recognised as a donation in kind. The amount recognised as a donation in kind during this period totals £35,380 (2024: £34,018) and is included within employee costs in Note 8 to the accounts. The Trust charges Lady Hamlyn for the use of mobile phones by Lady Hamlyn and her personal assistant. The amount charged to Lady Hamlyn for the above items during the year was £4,135 of which £0 was in debtors at the year-end (2024: £1,238).

Lord Darzi who is a Trustee of the Trust is also the Paul Hamlyn Chair of Surgery at Imperial College London, which is a role funded by the Helen Hamlyn Trust, and as described in these accounts Imperial College London is also in receipt of grant monies for the Hamlyn Centre of which he is Co-director. Imperial College is also in receipt of grant monies for other agreed projects. As is consistent with the Trust's conflicts policy he was not involved in the Trustees' decision regarding the variation to the 2008 agreement.

**19. RELATED PARTY TRANSACTIONS (continued)**

During the year the Trust awarded grants or made grant payments to the Chartered College of Teaching and Fordham University as outlined in note 6 to the accounts. Alison Peacock, a Trustee of the Trust, is an employee of the Chartered College of Teaching and Brendan Cahill is an employee of Fordham University. Neither of these Trustees were involved in the decision to award grants to the organisations of which they are employees of and neither benefitted personally from the grants awarded.

There were no other related party transactions in the year.

**20. OPERATING LEASES**

On 12<sup>th</sup> June 2021 the Trust entered into an operating lease to occupy an additional office for 8 years (with a break clause every 2 years which has not been exercised), with a rent review after 4 years, the total outstanding commitments under this lease agreement are £45,000 over four years.

**21. CAPITAL**

The Trust is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 March 2025 is £10 (2024: £10).

**THE HELEN HAMLYN TRUST**

England & Wales - Charity number 1084839

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# Accounts

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**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Number: 4115082**  
**Registered Charity Number: 1084839**

**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## THE HELEN HAMLYN TRUST

### LEGAL AND ADMINISTRATIVE DETAILS

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<b>Trustees and Directors</b>	Lady Hamlyn Dr Kate Gavron Dr Shobita Punja (passed away 28 <sup>th</sup> June 2023) Brendan Cahill Margaret O'Rorke Dr Deborah Swallow Stephen Lewin Professor Dame Alison Peacock Professor the Lord Ara Darzi Baroness Rebuck Dr Sarah Thomas (appointed 21 <sup>st</sup> September 2023)
<b>Director of Finance and Administration</b>	John Roche
<b>Director of Projects and Co-ordination</b>	Lucy O'Rorke
<b>Registered Office</b>	66 Lincoln's Inn Fields London WC2A 3LH
<b>Principal Office</b>	The Helen Hamlyn Trust Unit 1 Drayton House Court Drayton St Leonard Oxfordshire OX10 7BG
<b>Auditors</b>	AZETS Regis House, 45 King William St, London EC4R 9AN
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	National Westminster Bank Plc St James and Piccadilly Branch PO Box 2DG 208 Piccadilly London W1A 2DG
<b>Investment Managers</b>	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

## Report of the Directors for the year ended 31 March 2024

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) 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 2015), the Charities Act 2011 and the Companies Act 2006.

### Structure, Governance and Management

#### *Structure*

The Trust is a charitable company limited by guarantee, incorporated on 27 November 2000 (company registration number 4115082) and registered with the Charity Commissioners as a charity on 31 January 2001 (charity registration number 1084839).

The Trust's governing document is the Memorandum and Articles of Association dated 15 November 2000.

#### *Governance*

The Directors meet formally at least twice a year and informally throughout the year including by electronic means. The existing Directors select members of the Board. At each AGM, one third of the Directors retire by rotation and are permitted to submit themselves for immediate re-election.

The process for the induction of new Trustees comprises an initial meeting with the Chair to explain the history and strategic direction of the Trust. New Trustees are also provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report and Accounts, the Budget, information on the various Committees and copies of the most recent Board papers.

Trustees are encouraged to attend relevant Trustee training events organised by reputable third-party providers.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management and performance.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 19 and 20 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the Director of Finance and Administration and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### *Management*

The Trustees have delegated certain responsibilities to two Committees in accordance with the Trust's governing document.

The Finance and Governance Committee consisting of four Trustees has the authority to authorise unbudgeted expenditure of up to £100,000 in any one financial year. Additionally, the Committee reviews the financial and governance arrangements for the Trust and advises the Board accordingly on matters including financial management, human resources, staff remuneration, risk management and the financial audit. The Committee is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

## **THE HELEN HAMLYN TRUST**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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The Small Grants Committee consisting of the Chair of Trustees, the Director of Finance and Administration and the Director of Projects and Co-ordination, is responsible for considering and approving, if appropriate, grant applications for amounts of up to £10,000 per project and up to a value of £100,000 in any one year based on the research and recommendations made by the Director of Finance and Administration and the Director of Projects and Co-ordination and the grant making policies settled by the Trustees. Occasionally small grants are awarded to overseas charities and these are further approved by the Trustees.

Day to day financial management, risk management and governance issues are the responsibility of the Director of Finance and Administration.

#### **Pay policy for key management personnel**

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Finance and Governance Committee. In setting pay scales for roles the Trustees benchmark against pay levels in other similar grant making trusts.

#### **Risk management**

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. The Trustees are also satisfied that the procedures, policies and systems which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks. This work has identified the major risks as; the inappropriate or ineffective use of grant monies; and an inappropriate investment policy. To ensure that grant monies are spent appropriately and effectively the Trust carefully reviews and runs checks on grants before award and has an ongoing system of monitoring and review which includes receiving progress reports (including financial accounting) and visits to projects. In order to mitigate the risks associated with an inappropriate investment policy, the policy is kept under constant review as are investment reports from the investment managers. The Finance and Governance Committee meets periodically with the investment managers to discuss the current investment policy and consider its appropriateness. The Committee makes recommendations to the Trustees following that meeting. The Committee reviews the investment management reports at least twice a year.

#### **Objectives and Activities for the public benefit**

The primary objects of the Trust, as stated in its governing document, are the general purposes of such charitable bodies or for such charitable purposes as the Directors shall think fit in England and Wales or elsewhere.

The Trustees together determine which projects to fund being mindful of, but unfettered by, the Trust's focus on the initiation by Lady Hamlyn of medium and long-term projects, funded by way of grants, solely or with partners, linked to the shared interests of Lady Hamlyn and her late husband, Lord Hamlyn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### Grant making Policy

The Trust has wide powers to make grants. Recommendations for projects are brought forward to the Trustees and these recommendations are subject to approval by the Board.

The current strategy for grant making is concentrated on the following areas of activity: Medical, the Arts and Culture, Education and Welfare, Heritage and Conservation in India, International Humanitarian Affairs and Healthy Ageing.

Additionally, small grants of up to £10,000 are made to a wide variety of small local and regional charities where a grant of this size can make a significant difference. All small grants support the Trust's charitable objectives.

The Trust's core aim is to initiate and support innovative medium to long term projects, which will effect lasting change and improve quality of life for the benefit of the public or sections of the public.

Individual projects aim to:

- support innovation in the medical arena.
- increase access to the arts and support the professional development of artists from the fields of music and the performing arts.
- increase intercultural understanding; provide opportunities for young people to develop new interests and practical skills which will contribute to their education and their future lives and to create opportunities for young offenders to acquire practical skills which will support their personal development for their future lives.
- conserve heritage in India for public access and cultural activities.
- support examples of good practice in the humanitarian sector.
- provide practical support to enable the elderly to maintain their independence for as long as possible.

The principal objective for the year was to support existing projects and develop new projects in line with the Trust's objectives.

Examples of how the objectives for the year were achieved are summarised as follows:

##### **LSO Endowment Trust – Endowment for Young Composers Scheme**

Endowment

£2,500,000

The Trust has agreed a £2,500,000 endowment to sustain and develop the legacy of the LSO Panufnik Composers Scheme. Since its inception in 2006 this programme has offered over 100 early-career composers vital opportunities, mentoring and supporting them while on the programme and as they build their professional experience by writing for a world-class symphony orchestra. The Scheme has a firmly established international reputation as the most prestigious development programme for early-career composers, and feeds directly into the LSO's artistic strategy, with recent major commissions awarded to Panufnik alumni Donghoon Shin, Eloise Gynn, Ayanna Witter-Johnson, Cassie Kinoshi and Daniel Kidane. The endowment will allow the Scheme to grow and develop, ensuring that its legacy continues and that it remains an incubator for innovation in contemporary orchestral music, providing opportunities for composers from all walks of life and with a diverse range of stylistic and cultural backgrounds.

##### **The Royal Opera House, Covent Garden, London**

Paul Hamlyn Christmas Treat – *The Nutcracker*

£150,000 over 1 year

Following the success of previous programmes that the Trust has run in partnership with the Royal Opera House, the Trust agreed to fund a Christmas performance for families of *The Nutcracker* with additional activities, in memory of Paul Hamlyn. The aim of the Trust's support for this performance was to enable those who have not previously experienced a performance at the Royal Opera House to do so. This grant is part of a conditional 3-year grant awarded in 2023. The remaining balance on this grant of £150,000 is a contingent liability as described in Note 18 to the financial statements.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### **British Library – Helen Hamlyn Legacy Project**

The Helen Hamlyn Trust Young People's Programme

£297,479 over 18 months

As part of a phased approach to the Helen Hamlyn Trust Legacy Project, the British Library will create an 18-month pilot programme. Working with a group of 20 young people, they will support them to explore their collections, learn from curators, and connect with international experts to create two themed strands of digital content, designed by young people and for young people. These films will be shared on social media to a global audience, showcasing collection items and inspiring young people around the world to explore the BL collections further. Alongside the films, a programme of cultural events – onsite and online – will engage even more young people. Driven by the ideas and voices of young people, the programme will be coordinated and delivered by an expert team at the British Library.

##### **University Of Oxford – Oxford Institute of Population Ageing**

EPIC Networks

£505,812 over 2 years

The Elderly People's Integrated Care System (EPICS) was initiated by the Helen Hamlyn Foundation (The forerunner of the Helen Hamlyn Trust) in the 1980s. Through a previous grant from the Trust, the Oxford Institute of Population Ageing have built upon the legacy of EPICS to develop the model in light of current approaches to healthy ageing, which emphasize the importance of sustained community connections. The previous grant has facilitated a shift towards EPIC Networks and this grant will support the roll out of EPIC Networks in Oxfordshire and then nationally.

##### **The Helen Hamlyn Centre for Design at the Royal College of Art**

Core funding

£250,000 over 1 year

This grant represents a continuation of the Trust's on-going support for the Helen Hamlyn Centre for Design (HHCD) and is part of a conditional 10-year grant of £2.5 million awarded in the year ended 31 March 2023. The remaining balance on this grant of £2,000,000 is a contingent liability as described in Note 18 to the financial statements. Core funding from the Helen Hamlyn Trust has to date enabled HHCD to develop an international reputation and a distinctive real world research profile based on extensive industrial collaboration in the areas of design for ageing, healthcare and access to the workplace and built environment. This on-going support will help build HHCD's knowledge and impact in two key areas in the next phase of their development. First, it intends to deepen the expertise of its three research labs: Age & Ability, Health & Patient Safety and Work & City. Second, it intends to enhance four important knowledge exchange mechanisms within the RCA community: business, government, design practice and design research.

##### **The Chartered College of Teaching**

Rethinking curriculum: Designing for the future

£190,091 over 1 year

Rethinking Curriculum is a long-term curriculum development project that is focussed on building knowledge and skills within the English primary sector. It has grown out of the Trust's Open Futures initiative, which ran from 2003-2017 with schools across England and became a powerful pedagogical framework for learning and teaching in Primary Schools.

Rethinking Curriculum aims to support and equip teachers and school leaders with the knowledge and skills to identify, plan and implement curriculum development work in a sustainable, context-specific and impactful approach. This will mean that all pupils will have access to an expansive, inspiring curriculum that connects them with local communities and enables them to lead healthy, fulfilled lives.

CCT will study all the Open Futures resources identifying the key principles. The findings will be used to begin a process of expert co-design to develop resources and professional development opportunities. Working with 5 partner pilot schools to develop their curriculum over the next year, they will access expert support for the areas each school requires and engage in a co-design process to develop resources and professional development opportunities. The pilot year will be evaluated and this will inform further resources for all primary schools to access in their own curriculum journey.

The grant forms the second part of a 2-year conditional grant of £380,182 awarded in the year ended 31 March 2023. The balance on this grant of £190,091 at 31 March 2023 was a contingent liability as described in Note 18 to the financial statements.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### **Achievements and Performance**

The Trust continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Trust's grant making activities. All the projects undertaken by the Trust are considered to meet the requirement for public benefit. However, in certain cases, such as the funding of medical research programmes, it is not possible at this stage to quantify the number of potential beneficiaries.

All beneficiaries of grants provided by the Trust are required to submit at least one report in a standard format annually to allow the Trustees to assess progress and measure results.

#### **Financial Review**

##### *Income generation*

The Trust was awarded a grant of £2,000,000 (2023: £2,000,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2024. The Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years.

During the year Lady Hamlyn made a donation to the Trust of £2,950,659 to enable the Trust to award the £2.5 million endowment to the LSO Endowment Trust and to make a grant to Fordham University for the Helen Hamlyn Humanitarian Fellow. It is anticipated that Lady Hamlyn will make further donations to further enable the Trust to award further strategic grants which it would otherwise not have the resources to provide.

#### **Fundraising**

The Trust does not fundraise from the public and does not use the services of a fundraiser or similar. The Trust receives donations from the Paul Hamlyn Foundation, which are not the result of active fundraising. It is not anticipated that this situation will change, however should the Trust ever choose to actively fundraise it would comply with all statutory requirements and the best fundraising practices in force at that time.

#### **Financial risk management**

The following statements summarise the charity's policy in managing identified forms of financial risk:

##### **Price risk**

The charity negotiates grants awarded to finance the charity's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

##### **Credit risk**

Credit risk on amounts owed to the charity by third parties is low, as there are no significant debtors.

##### **Liquidity risk**

The charity has no borrowings.

##### **Interest rate cash flow risk**

The charity is able to place surplus funds on short term deposit account with the Trust's bankers.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### **Investment Powers, Policy and Performance**

The Trust's governing document defines the Trustees' investment powers as unlimited. These powers have been delegated by the Trustees to the Finance and Governance Committee, which reviews performance of the investment portfolio and the investment manager and considers any changes required to policy, reporting to the Trustees as appropriate. The Trustees have delegated discretionary management to a specialist portfolio manager under an investment agreement.

The Trust's investment strategy is described as a cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GBP inflation, while accepting a balanced level of risk in order to generate income. The portfolio structure is diversified and has also been designed to ensure that cash is available to meet the Trust's current and future grant commitments. The composition of the investment portfolio excluding cash holdings is shown in Note 13 to the Accounts.

2023 was a difficult investment environment for cautious portfolios such as the one held by the Trust and as a result the Trust incurred revaluation losses although these were not of a magnitude which would significantly affect the Trust's grant making. Early 2024 saw a recovery in the Trust's investment environment resulting a modest revaluation within the year. It is further hoped that the investment environment will improve throughout 2024/2025.

#### **Reserves Policy**

As a general policy grants are currently accounted for in full in the year in which they are awarded, albeit payments in some circumstance are spread over a number of years. The exceptions to this general policy are described in Note 18 - Contingent Liabilities - in the notes to the Accounts. The Trust has accumulated unspent income sufficient to fund its existing commitments and its contingent liabilities should the conditions attached to those grants be met. The Trustees have also have the discretion to disburse some or all of its Expendable Endowment. Having regard to this the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. The Trustees have determined that in future years the minimum level of reserves should not be less than £2 million. This policy is being kept under review in light of future income expectations and planned charitable expenditure. The current level of free reserves is £3,874,245 (2023: £5,167,375). Total reserves being £3,879,704 (2023: £5,172,833), restricted reserves were £5,458 (2023: £5,458).

In order to support the Trust and to enable it to make commitments to longer term projects, there is a Deed of Guarantee dated 23 March 2006 from Lady Hamlyn ("the Guarantor") in favour of the Trust which is held to meet any claim made against the Trust for the payment of any grant that the Trust has undertaken to pay, if and to the extent that the Trust has insufficient reserves to meet such a claim. The amount of the Guarantor's liability is limited to £5,000,000.

The Trust has an Expendable Endowment Fund as described in the Note 17 to the Financial Statements.

#### **Plans for the Future**

The key focus over the next year will be on supporting existing projects and developing new opportunities relating to existing projects with a view to ensure that as far as possible the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Trust's strategy appropriately.

It is anticipated that the Trust's existing projects, and new opportunities relating to existing projects, will fully utilise the Trust's income for the next three years.

No change in grant making policy is envisaged at present.

During the year the Trustees held a meeting to discuss the Trust's long-term strategy and the legacy of the Trust. The Trustees made the decision that the Trust would continue for a limited number of years following Lady Hamlyn's passing. Over the coming years the legacy strategy for the Trust will be further developed, focusing on the Trust's core areas of interest in order to ensure that Trust is well positioned to leave a legacy of lasting charitable benefit.

**THE HELEN HAMLYN TRUST**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

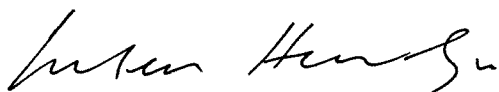
So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

A resolution proposing the reappointment of Azets will be put to the Trustees.

*By order of the board*



**Lady Hamlyn**  
Director

*July 3rd* 2024

### Opinion

We have audited the financial statements of The Helen Hamlyn Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**John Howard (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services  
Statutory Auditor, Chartered Accountants  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *05 July 2024*

THE HELEN HAMLYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2024	2023
INCOME AND ENDOWMENTS FROM	Notes	£	£	£	£	£
Donations and legacies	2	4,996,917	-	-	4,996,917	2,044,315
Investments	3	249,711	-	-	249,711	207,977
Other income	4	-	-	-	-	-
<b>Total Income</b>		<u>5,246,628</u>	<u>-</u>	<u>-</u>	<u>5,246,628</u>	<u>2,252,292</u>
<b>EXPENDITURE ON</b>						
<b>Raising funds</b>						
Investment management costs	5	26,023	-	-	26,023	26,333
<b>Charitable activities</b>						
Grant making and other charitable activities	6,7	6,813,652	-	-	6,813,652	2,432,848
<b>Total Expenditure</b>		<u>6,839,675</u>	<u>-</u>	<u>-</u>	<u>6,839,675</u>	<u>2,459,181</u>
Net (loss)/gain on investments	13	299,918	-	-	299,918	(553,351)
<b>Net expenditure</b>		<u>(1,293,129)</u>	<u>-</u>	<u>-</u>	<u>(1,293,129)</u>	<u>(760,240)</u>
<b>Transfers between funds</b>	17	250,000	-	(250,000)	-	-
<b>Net movement in funds</b>		<u>(1,043,129)</u>	<u>-</u>	<u>(250,000)</u>	<u>(1,293,129)</u>	<u>(760,240)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		4,443,682	5,458	723,693	5,172,833	5,933,073
<b>Total funds carried forward</b>	17	<u>3,400,553</u>	<u>5,458</u>	<u>473,693</u>	<u>3,879,704</u>	<u>5,172,833</u>

All income and expenditure for the year derive from continuing activities.  
 All recognised gains and losses are included in the Statement of Financial Activities.  
 The notes on pages 15 to 30 form part of these accounts.

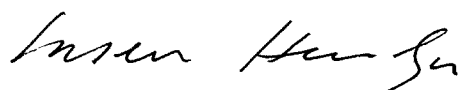
## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	409	1,475
Heritage Assets	12	18,452	18,452
Investments	13	9,559,097	6,591,915
		<u>9,577,958</u>	<u>6,611,842</u>
<b>CURRENT ASSETS</b>			
Debtors	14	10,045	9,024
Cash at bank and in hand		822,993	783,772
		<u>833,038</u>	<u>792,796</u>
<b>CREDITORS:</b> Amounts falling due within one year	15	(5,173,722)	(1,548,422)
<b>NET CURRENT ASSETS</b>		<u>(4,340,684)</u>	<u>(755,626)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,237,274</u>	<u>5,856,216</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	16	(1,357,570)	(683,383)
<b>NET ASSETS</b>	17	<u><u>3,879,704</u></u>	<u><u>5,172,833</u></u>
<b>FUNDS</b>			
<i>Capital Funds</i>			
Expendable endowment funds		<u>473,693</u>	<u>723,693</u>
		473,693	723,693
<i>Income funds</i>			
General unrestricted fund		<u>3,400,553</u>	<u>4,443,682</u>
		3,400,553	4,443,682
Restricted funds		<u>5,458</u>	<u>5,458</u>
		<u><u>3,879,704</u></u>	<u><u>5,172,833</u></u>

The notes on pages 15 to 30 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 3rd July 2024 and were signed below on its behalf by:



Lady Hamlyn  
Director



Dr Kate Gavron  
Director

THE HELEN HAMLYN TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>	2,456,774	(279,924)
	<u>2,456,774</u>	<u>(279,924)</u>
<b>Cash flows from investing activities</b>		
Dividends and interest	249,711	207,977
Purchase of investments	(4,076,264)	(459,195)
Donation of investments	(2,950,659)	-
Proceeds from sale of investments	4,359,659	580,461
Purchase of property, plant and equipment	-	-
Enhancement of heritage asset	-	(2,152)
	<u>39,221</u>	<u>47,167</u>
<b>Net cash (used in) investing activities</b>	39,221	47,167
<b>Change in cash and cash equivalents in the reporting period</b>		
Cash and cash equivalents at the beginning of the reporting period	783,772	736,605
	<u>822,993</u>	<u>783,772</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	822,993	783,772
	<u>822,993</u>	<u>783,772</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(1,293,129)	(760,240)
(Gains)/Losses on investments	(299,918)	553,351
Depreciation charges	1,066	5,595
Decrease/(increase) in debtors	(1,021)	(800)
Increase/(decrease) in creditors	4,299,487	130,147
Interest and dividends	(249,711)	(207,977)
	<u>2,456,774</u>	<u>(279,924)</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>2,456,774</u>	<u>(279,924)</u>

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Hamlyn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going Concern**

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future.

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees are confident that the current level of donation from the Paul Hamlyn Foundation will be maintained in future years. Accordingly, the financial statements have been prepared on a going concern basis.

### **Donations and gifts**

Donations are credited to revenue on a receivable basis. Listed investments donated to the Trust are accounted for at market value on the date of donation. Gifts in kind are valued at a reasonable estimate of their value to the Trust.

### **Grants receivable**

Unconditional grants receivable are credited to the statement of financial activities in full in the year in which they are receivable.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

### **Grants payable**

Grants payable are recognised when a constructive obligation arises. For unconditional grants, a constructive obligation is deemed to arise when the grantee is informed of the award of a grant. For conditional grants, a constructive obligation is deemed to arise only when the conditions have been met. A contingent liability (Note 18) is disclosed for these grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities and return on investments calculated to be 2.97% p.a.

**Allocation of overhead and support costs**

Overhead and support costs have been allocated first between charitable activity and governance. Consultancy fees and expenses, overhead and support costs relating to Charitable Activities have been apportioned based on the value of individual grant awards made in recognition of the administrative burden of awarding, monitoring and assessing grants. Consultancy fees and expenses have been allocated to the charitable activity to which the consultant's work related. The analysis of overhead and support costs is shown in Note 6.

**Governance costs**

Governance costs include audit and accounting fees, board costs and other costs directly attributable to the governance of the Trust.

**Fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment 25% straight line basis

Other equipment 25% straight line basis

Website 25% straight line basis

Only those tangible fixed assets exceeding £1,000 in value are capitalised, all assets under this value are expensed in the year of purchase.

**Fixed Assets - Heritage assets**

The Trust holds the 'Bernard Nevill Collection', which is a tangible fixed asset of historical and educational importance and is held to advance the educational objectives of the charity specially within the field of design. This collection was purchased in the year ended 31 March 2021 and capitalised.

The very long expected life of this heritage asset, due to its nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**Operating Leases**

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Operating leases are described in Note 21 to the financial statements.

**Fixed asset investments**

Listed investments are stated at their market value at the year end. The realised and unrealised net gains and losses arising on revaluations and disposals are included in the Statement of Financial Activities in the year in which they arise.

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). There were no realised gains and losses in the year.

**Investment Income Recognition**

Investment income is recognised on an accruals basis where certainty of receipt can be established at the year end. Income arising on investments held in the No.1 Expendable Endowment Fund is allocated to the Unrestricted Fund.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

#### **Pensions**

The Trust is a member of the Pensions Trust Flexible Retirement plan, a defined contribution money purchase plan. The Trust contributes to the personal pension plans of staff. Contributions payable for the period are charged in the Statement of Financial Activities on the accruals basis.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Employee benefits**

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### **Fund accounting**

Unrestricted funds are those 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.

Designated funds are unrestricted funds that are available for use against specific projects as identified by the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are those funds which must be used in accordance with the wishes of the donor.

The Trust has an Expendable Endowment Fund as described in Note 17 to the accounts.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken during the year have been translated at the average rate for the month in which the transaction occurred. Currency differences are written off in the Statement of Financial Activities.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS AND LEGACIES	2024 £	2023 £
<b>Donations</b>		
From individuals	2,950,659	-
From individuals – in kind (office costs including rent)	12,240	12,240
From individuals – in kind (seconded employee)	34,018	29,628
From other charitable bodies	2,000,000	2,000,000
	<u>4,996,917</u>	<u>2,044,315</u>
	<u><u>4,996,917</u></u>	<u><u>2,044,315</u></u>
3. INCOME FROM INVESTMENTS	2024 £	2023 £
Dividends	225,049	204,285
Bank interest	24,662	3,692
Other interest	-	-
	<u>249,711</u>	<u>207,977</u>
	<u><u>249,711</u></u>	<u><u>207,977</u></u>
4. OTHER INCOME	2024 £	2023 £
Other income	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

5. EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Investment managers fees	26,023	26,333
	<u>26,023</u>	<u>26,333</u>

6. CHARITABLE EXPENDITURE

The charity undertook management of the Setubal Music Festival, however the main focus of the charity remains the awarding of grants to a number of institutions in the furtherance of its charitable objectives.

2024	Direct Charitable Activities £	Grant funded activity £	Support costs £	Total £
Medical	-	0	11,307	11,307
The Arts and Culture	5,003	3,346,646	154,513	3,506,162
Education and Welfare	78,000	1,564,324	84,969	1,727,293
Heritage and Conservation in India	-	-	11,307	11,307
Healthy Ageing	-	505,812	32,900	538,712
International Humanitarian Affairs	-	940,000	54,060	994,060
Governance costs	59,837	-	-	59,837
Adjustment for discount of grant creditor		(35,026)		(35,026)
	<u>142,840</u>	<u>6,321,756</u>	<u>349,056</u>	<u>6,813,652</u>
	<u><u>142,840</u></u>	<u><u>6,321,756</u></u>	<u><u>349,056</u></u>	<u><u>6,813,652</u></u>
<b>2023</b>	<b>Direct Charitable Activities £</b>	<b>Grant funded activity £</b>	<b>Support costs £</b>	<b>Total £</b>
Medical	-	67,500	18,868	86,368
The Arts and Culture	26,304	689,100	95,909	811,313
Education and Welfare	-	1,268,037	189,255	1,457,292
Heritage and Conservation in India	-	-	10,502	10,502
Healthy Ageing	-	9,000	11,617	20,617
International Humanitarian Affairs	-	-	10,502	10,502
Governance costs	49,377	-	-	49,377
Adjustment for discount of grant creditor		(13,123)		(13,123)
	<u>75,681</u>	<u>2,020,514</u>	<u>336,653</u>	<u>2,432,848</u>
	<u><u>75,681</u></u>	<u><u>2,020,514</u></u>	<u><u>336,653</u></u>	<u><u>2,432,848</u></u>

**6. CHARITABLE EXPENDITURE (continued)**

The split of support costs and governance costs is show in the table below:

	Support Costs		Governance Costs	
	2024 £	2023 £	2024 £	2023 £
Staff costs	251,571	231,592	38,796	36,148
Depreciation	1,066	5,595	-	-
Bank charges	1,337	1,117	-	-
Travel	21,187	3,961	3,242	2,004
Legal fees	8,490	9,221	4,695	2,729
Office rental and associated costs	27,638	32,035	-	-
Consultancy fees	9,846	21,594	-	-
Accountancy/Professional fees	7,008	11,622	-	-
Office expenses	20,189	18,007	-	-
Sundry	724	1,909	-	-
Exchange gain	-	-	-	-
Audit fees	-	-	13,104	8,496
	<u>349,056</u>	<u>336,653</u>	<u>59,837</u>	<u>49,377</u>

Basis of allocation: Salaries, consultancy fees, marketing, project materials and exchange rate gains and losses are allocated to the charitable activity to which they relate. Other support costs attributable to charitable activities are apportioned pro-rata to the value of grants awarded pre-discount value (80%), and equally across the main grant making categories for which support activities have occurred during the year, to reflect the ongoing support of existing grants (20%).

**7. ANALYSIS OF GRANTS**

<b>Grants to Institutions:</b>	<b>2024</b> £	<b>2023</b> £
<b><u>The Arts and Culture</u></b>		
London Symphony Orchestra Endowment Trust	2,500,000	-
British Libarary – HHT Legacy Project	297,479	-
University of Oxford ARCHiOx Project	223,668	-
Royal Opera House, London (Paul Hamlyn Christmas Treat)	150,000	150,000
The Factum Foundation London	86,900	-
Associacao Festival da Musica, Setubal, Portugal	75,000	78,500
V&A Museum	4,700	4,700
Royal Botanical Gardens, Kew	4,325	-
International National Trusts Organisation	-	399,500
LSO Panufnik Futures concert	-	40,000
The National Portrait Gallery	-	5,000
New Diorama Theatre	-	5,000
Grants of £3,000 or less	4,574	6,400

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF GRANTS (continued)

**Education & Welfare**

Cini Foundation – ‘Venice Cultural Heritage Centre’	512,000	177,000
UCL Institute of Education – HH Centre	395,231	72,168
The Helen Hamlyn Centre for Design at the RCA	250,000	250,000
Chartered College of Teaching	230,591	190,091
International Foundation for Research and Education (Ashoka University)	202,800	-
British Museum Family trails Reprint	90,000	-
RCA – Creative Leadership in Education	19,713	-
Pitt Rivers Museum - Discover and Create Programme	9,400	-
The Clement James Centre	4,000	-
Ashmolean Museum – Mughal Indian Miniature Display	3,520	-
University of Oxford Bodleian Libraries	(168,282)	-
Science Museum – Early years learning	-	312,403
Garsington Opera – Learning and Participation	-	225,000
P.H.O.E.B.E.	-	8,000
English National Opera	-	7,000
Arts at the Old Fire Station	-	7,000
Animal Antiks	-	6,250
Youth On The Move (London)	-	3,500
Grants of £3,000 or less	15,351	9,625

**Healthy Ageing**

Oxford Institute of Population Ageing EPICS – 2024/26	505,812	
The Spitz Charitable Trust	-	5,000
Grants of £3,000 or less	-	4,000

**International Humanitarian Affairs**

Fordham University – Helen Hamlyn Humanitarian Fellow	450,000	
Fordham University – Helen Hamlyn Senior Fellow	450,000	
World Heart Beat	40,000	-

**Heritage and Conservation in India**

- -

**Medical**

Imperial Health Charity	-	67,500
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6,356,782 2,033,637

Discount for grants payable 2022 > 1 year released	21,539	8,416
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Discount for grants payable 2023 > 1 year	(56,565)	(21,539)
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6,321,756 2,020,514

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>8. EMPLOYEE INFORMATION</b>	<b>2024</b>	<b>2023</b>
	£	£
Staff costs		
Wages and salaries	215,755	197,081
Wages and salaries - donated	29,870	27,974
Social security costs	25,665	24,740
Social security costs - donated	3,620	3,573
Pension costs	14,929	13,845
Pension costs - donated	528	527
	<u>290,367</u>	<u>267,740</u>

The average monthly number of persons employed by the Trust during the year was 2.5 (2023: 2.5). The above figures also include the value of staff time donated by Lady Hamlyn, the average monthly number of persons during the year being 0.4 (2023 0.4).

These persons provide support services to charitable activities and in respect of governance (see Note 6).

The number of employees whose salary and benefits in kind fell within the following scales is as follows:

	<b>2024</b>	<b>2023</b>
	Number	Number
£60,000 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1
£90,001- £100,000	1	1
£100,001- £110,000	1	-
	<u>1</u>	<u>1</u>

No Trustee received any remuneration from the Trust during the period.

The group employs two key management personnel: the Director of Projects and Co-ordination, and the Director of Finance and Administration. The employee benefits (salary and pension contributions) of the key management personnel of the charity after recharges shown above were £221,241 (2023: £206,091).

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

<b>9. NET INCOME/(EXPENDITURE)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net incoming resources is stated after charging:		
Depreciation	1,066	5,595
Profit on exchange	-	-
Auditor's remuneration - Audit fees	13,104	8,496
Auditor's remuneration - Other services	-	-
	<u>          </u>	<u>          </u>

**10. TAXATION**

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Trust is not registered for VAT and accordingly all of its expenditure is recorded inclusive of any VAT incurred.

**11. TANGIBLE FIXED ASSETS**

<b>2024</b>	<b>Other Equipment £</b>	<b>Computer Equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>VALUATION/COST</b>				
At 1 April 2023	32,995	7,730	19,240	59,965
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	32,995	7,730	19,240	59,965
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 April 2023	32,621	6,629	19,240	58,490
Disposals	-	-	-	-
Charge for year	374	692	-	1,066
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	32,995	7,321	19,240	59,556
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	-	409	-	409
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	374	1,101	-	1,475
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS (Continued)

2023	Other Equipment £	Computer Equipment £	Website £	Total £
<b>VALUATION/COST</b>				
At 1 April 2022	32,995	7,730	19,240	59,965
Additions	-	-	-	-
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	32,995	7,730	19,240	59,965
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2022	32,246	6,219	14,430	52,895
Disposals	-	-	-	-
Charge for year	375	410	4,810	5,595
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	32,621	6,629	19,240	58,490
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2023	374	1,101	-	1,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	749	1,511	4,810	7,070
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Heritage Assets

In year ended 31 March 2021 the Trust purchased the Bernard Nevill Collection of fabric samples, sketches and reference materials by this important fabric designer for £10,000. During the previous year and partly in this financial year the Collection was professionally reviewed and organised by an archivist to bring it into a state suitable for charitable use. The costs of this work were £8,452 and these have been included within the total value of the Collection which is £18,452 as at 31 March 2024 (2023: £18,452).

Professor Bernard Nevill studied and taught at St Martin's College of Art and the Royal College of Art in London. In 1960 he became consultant designer for Liberty & Co. and he revitalised their traditional prints, ensuring that they became a major influence on international fashion. His Islamic prints, in particular, introduced Eastern design to fashion, and other Art Deco-inspired ranges led to a revival of interest in the Art-Deco period. He also achieved great success designing furnishing fabrics and designs for the theatre.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

13. FIXED ASSET INVESTMENTS	2024 - Listed Investments £	2023 - Listed Investments £
<b>Valuation</b>		
Brought forward	6,002,971	6,780,519
Additions	1,254,481	356,264
Gift	2,950,659	-
Disposals	(4,359,659)	(580,461)
Unrealised revaluation (losses)/gains	299,917	(553,351)
	<u>6,148,369</u>	<u>6,002,971</u>
Carried forward	6,148,369	6,002,971
Cash included within investments	3,410,728	588,944
	<u>9,559,097</u>	<u>6,591,915</u>
Total Valuations	<u>9,559,097</u>	<u>6,591,915</u>
Net Book Value at 31 March 2023	<u>6,591,915</u>	<u>7,266,532</u>
	<b>2024</b> £	<b>2023</b> £
Historical cost	<u>8,870,681</u>	<u>6,311,914</u>

All investments are held in the UK, managed by LGT Wealth Management UK LLP and are primarily to provide an investment return for the charity.

Investments at market value compromised:

	2024 £	2023 £
SLW multi asset income fund	4,047,452	3,769,003
Volare (previously SLW) non-govt bond funds	331,789	626,992
UK fixed interest government bonds	201,689	193,829
Non-govt and UK corporate bonds	-	66,590
UK Corporate bond funds	1,032,956	431,556
Liquidity Funds	-	915,000
Alternatives	534,484	-
Cash	3,410,727	588,944
	<u>9,559,097</u>	<u>6,591,915</u>

Investments making up 5% or more of the Trust's portfolio at 31 March 2024 were as follows:

Voltaire Offshore Sterling Fixed Int Fund Z 10.81%  
Volare Offshore Income Fund Z Inc 42.24%

As at 10<sup>th</sup> June 2024 the net book value of the Trust's portfolio stood at £6,716,300.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

<b>14.</b>	<b>DEBTORS</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year</b>		
	Trade debtors	4,238	3,972
	Prepayments	5,807	5,052
		<u>10,045</u>	<u>9,024</u>
		<u><u>10,045</u></u>	<u><u>9,024</u></u>
<b>15.</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Trade creditors	11,855	2,763
	Holiday pay accrual	5,300	2,814
	Grants payable	5,127,738	1,503,821
	Accruals	18,286	31,214
	Other creditors	500	-
	Other tax and social security	10,043	7,810
		<u>5,173,722</u>	<u>1,548,422</u>
		<u><u>5,173,722</u></u>	<u><u>1,548,422</u></u>
<b>16.</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Grants payable	1,357,570	683,383
		<u>1,357,570</u>	<u>683,383</u>
	<b>Movement in grant commitments</b>		
	Brought forward	2,187,204	2,005,864
	Released in year	(2,023,652)	(1,839,174)
	Additional commitments	6,356,782	2,033,637
	Discount Adjustment for grants payable > 1 year	(35,026)	(13,123)
		<u>6,485,308</u>	<u>2,187,204</u>
	Carried forward	<u><u>6,485,308</u></u>	<u><u>2,187,204</u></u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

17. FUNDS 2024

	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	723,693	-	-	(250,000)	-	473,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,443,682	5,246,628	(6,839,674)	250,000	299,918	3,400,553
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,172,833</u>	<u>5,246,628</u>	<u>(6,839,674)</u>	<u>-</u>	<u>299,918</u>	<u>3,879,704</u>
	<u><u>5,172,833</u></u>	<u><u>5,246,628</u></u>	<u><u>(6,839,674)</u></u>	<u><u>-</u></u>	<u><u>299,918</u></u>	<u><u>3,879,704</u></u>

FUNDS 2023

	Balance at 1 April 2022	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	973,693	-	-	(250,000)	-	723,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,953,922	2,252,292	(2,459,181)	250,000	(553,351)	4,443,682
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,933,073</u>	<u>2,252,292</u>	<u>(2,459,181)</u>	<u>-</u>	<u>(553,351)</u>	<u>5,172,833</u>
	<u><u>5,933,073</u></u>	<u><u>2,252,292</u></u>	<u><u>(2,459,181)</u></u>	<u><u>-</u></u>	<u><u>(553,351)</u></u>	<u><u>5,172,833</u></u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2024

17. FUNDS (continued)

FUNDS ANALYSIS 2024

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	409	-	-	409
Heritage assets	18,452	-	-	18,452
Investments	9,085,404	-	473,693	9,559,097
Current assets	827,580	5,458	-	833,038
Liabilities	(6,530,292)	-	-	(6,530,292)
<b>Total funds</b>	<b>3,400,553</b>	<b>5,458</b>	<b>473,693</b>	<b>3,879,704</b>

FUNDS ANALYSIS 2023

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	1,475	-	-	1,475
Heritage assets	18,452	-	-	18,452
Investments	5,868,222	-	723,693	6,591,915
Current assets	787,338	5,458	-	792,796
Liabilities	(2,231,805)	-	-	(2,231,805)
<b>Total funds</b>	<b>4,443,682</b>	<b>5,458</b>	<b>723,693</b>	<b>5,172,833</b>

The Trust has one Expendable Endowment Fund: -

The No.1 Expendable Endowment Fund of £0.474m represents the balance of the donations of investments and cash from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2023. The Trustees have discretion to expend some or all of the capital of the Expendable Endowment Fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. In 2013 the Trustees agreed that £0.25m of the Fund should be transferred to Unrestricted funds to meet the grant of £0.25m for The Helen Hamlyn Centre for Design, Royal College of Art, London. The Trustees agreed that any future grants to The Helen Hamlyn Centre for Design should be met with transfers from the No.1 Expendable Endowment Fund to Unrestricted funds with the exception of the £1 million grant awarded in the year ended 31 March 2022.

**Restricted funds**

**Setubal Children's Instruments** – In 2015 Lady Hamlyn indicated that rather than receive gifts from those attending her birthday party she would prefer for them to consider making a donation towards providing musical instruments for the children of Setubal, Portugal. This restricted fund represents the balance of those donations which will be used over time to replace musical instruments used by the children of Setubal.

**18. CONTINGENT LIABILITIES**

In certain circumstances the Trustees award grants where each instalment is conditional upon the beneficiary meeting certain requirements. At each point the award is reconsidered and the Trustees confirm that sufficient progress has been made in relation to meeting the requirement/preconditions. Accordingly a constructive obligation does not exist until such confirmation is given.

2024	Balance as at 1 April 2023	Contingent liability created in year	Confirmed instalments in the year	Balance of contingent liability as at 31 March 2024
	£	£	£	£
Royal College of Art	2,250,000	-	250,000	2,000,000
University College London	859,867	-	395,231	464,636
Royal Opera House	300,000	-	150,000	150,000
Chartered College of Teaching	190,091	-	190,091	-
	<u>3,599,958</u>	<u>-</u>	<u>985,322</u>	<u>2,614,636</u>

**19. TRANSACTIONS WITH TRUSTEES**

In 2024 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust at 129 Old Church Street. The value of this donation in kind was calculated at £12,240 (2023: £12,240) and recognised in the financial statements.

Travel costs and other expenses incurred by Trustees in the year totalling £10,809 were paid on their behalf or reimbursed (2023: £1,764), of which £0 was in creditors at the year-end (2023: £0). The number of Trustees incurring expenses in the year totalled 5 (2023: 2).

**20. RELATED PARTY TRANSACTIONS**

Lucy O'Rorke (Director of Projects and Co-ordination), the daughter of one of the Directors, was paid a salary (including benefits) of £90,254 during the year (2023: £84,000). This amount was consistent with the role for which she was employed. Lucy O'Rorke's husband, Aurelian Koch, was paid £200 in the year for design work, a fee consistent with the work undertaken, this transaction was approved by the Finance and Governance Committee.

Lady Hamlyn's personal assistant was engaged in Trust matters and a proportional amount of her salary was recognised as a donation in kind. The amount recognised as a donation in kind during this period totals £34,018 (2023: £32,075) and is included within employee costs in Note 8 to the accounts. The Trust charges Lady Hamlyn for the use of mobile phones by Lady Hamlyn and her personal assistant. The amount charged to Lady Hamlyn for the above items during the year was £4,877 of which £1,238 was in debtors at the year-end (2023: £0).

Lord Darzi who is a Trustee of the Trust is also the Paul Hamlyn Chair of Surgery at Imperial College London, which is a role funded by the Helen Hamlyn Trust, and as described in these accounts Imperial College London is also in receipt of grant monies for the Hamlyn Centre of which he is Co-director. Imperial College is also in receipt of grant monies for other agreed projects. As is consistent with the Trust's conflicts policy he was not involved in the Trustees' decision regarding the variation to the 2008 agreement as described elsewhere in these accounts.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### **20. RELATED PARTY TRANSACTIONS (continued)**

During the year the Trust awarded a grants to the Chartered College of Teaching and Fordham University as outlined in note 7 to the accounts. Alison Peacock, a Trustee of the Trust, is an employee of the Chartered College of Teaching and Brendan Cahill is an employee of Fordham University. Neither of these Trustees were involved in the decision to award grants to the organisations of which they are employees of and neither benefitted personally from the grants awarded.

There were no other related party transactions in the year.

#### **21. OPERATING LEASES**

On 12<sup>th</sup> June 2021 the Trust entered into an operating lease to occupy an additional office for 8 years (with a break clause every 2 years which has not been exercised), with a rent review after 4 years, the total outstanding commitments under this lease agreement are £55,000 over five years.

#### **22. CAPITAL**

The Trust is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 March 2024 is £10 (2023: £10).

**THE HELEN HAMLYN TRUST**

England & Wales - Charity number 1084839

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# Accounts

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**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Registered Number: 4115082**  
**Registered Charity Number: 1084839**

**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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# THE HELEN HAMLYN TRUST

## LEGAL AND ADMINISTRATIVE DETAILS

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<b>Trustees and Directors</b>	Lady Hamlyn Dr Kate Gavron Dr Shobita Punja Brendan Cahill Margaret O'Rorke Dr Deborah Swallow Stephen Lewin Alison Peacock Professor the Lord Ara Darzi Baroness Rebusk (appointed 5 <sup>th</sup> July 2022)
<b>Director of Finance and Administration</b>	John Roche
<b>Director of Projects and Co-ordination</b>	Lucy O'Rorke
<b>Registered Office</b>	66 Lincoln's Inn Fields London WC2A 3LH
<b>Principal Office</b>	The Helen Hamlyn Trust Unit 1 Drayton House Court Drayton St Leonard Oxfordshire OX10 7BG
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
<b>Bankers</b>	National Westminster Bank Plc St James and Piccadilly Branch PO Box 2DG 208 Piccadilly London W1A 2DG
<b>Investment Managers</b>	Abrdn Bow Bells House 1 Bread Street London

## Report of the Directors for the year ended 31 March 2023

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) 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 2015), the Charities Act 2011 and the Companies Act 2006.

### Structure, Governance and Management

#### *Structure*

The Trust is a charitable company limited by guarantee, incorporated on 27 November 2000 (company registration number 4115082) and registered with the Charity Commissioners as a charity on 31 January 2001 (charity registration number 1084839).

The Trust's governing document is the Memorandum and Articles of Association dated 15 November 2000.

#### *Governance*

The Directors meet formally at least twice a year and informally throughout the year including by electronic means. The existing Directors select members of the Board. At each AGM, one third of the Directors retire by rotation and are permitted to submit themselves for immediate re-election.

The process for the induction of new Trustees comprises an initial meeting with the Chair to explain the history and strategic direction of the Trust. New Trustees are also provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report and Accounts, the Budget, information on the various Committees and copies of the most recent Board papers.

Trustees are encouraged to attend relevant Trustee training events organised by reputable third-party providers.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management and performance.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 19 and 20 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the Director of Finance and Administration and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### *Management*

The Trustees have delegated certain responsibilities to two Committees in accordance with the Trust's governing document.

The Finance and Governance Committee consisting of four Trustees has the authority to authorise unbudgeted expenditure of up to £100,000 in any one financial year. Additionally, the Committee reviews the financial and governance arrangements for the Trust and advises the Board accordingly on matters including financial management, human resources, staff remuneration, risk management and the financial audit. The Committee is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2023

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The Small Grants Committee consisting of the Chair of Trustees, the Director of Finance and Administration and the Director of Projects and Co-ordination, is responsible for considering and approving, if appropriate, grant applications for amounts of up to £10,000 per project and up to a value of £100,000 in any one year based on the research and recommendations made by the Director of Finance and Administration and the Director of Projects and Co-ordination and the grant making policies settled by the Trustees. Occasionally small grants are awarded to overseas charities and these are further approved by the Trustees.

Day to day financial management, risk management and governance issues are the responsibility of the Director of Finance and Administration.

#### **Pay policy for key management personnel**

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Finance and Governance Committee. In setting pay scales for roles the Trustees benchmark against pay levels in other similar grant making trusts.

#### **Risk management**

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. The Trustees are also satisfied that the procedures, policies and systems which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks. This work has identified the major risks as; the inappropriate or ineffective use of grant monies; and an inappropriate investment policy. To ensure that grant monies are spent appropriately and effectively the Trust carefully reviews and runs checks on grants before award and has an ongoing system of monitoring and review which includes receiving progress reports (including financial accounting) and visits to projects. In order to mitigate the risks associated with an inappropriate investment policy, the policy is kept under constant review as are investment reports from the investment managers. The Finance and Governance Committee meets periodically with the investment managers to discuss the current investment policy and consider its appropriateness. The Committee makes recommendations to the Trustees following that meeting. The Committee reviews the investment management reports at least twice a year.

#### **Objectives and Activities for the public benefit**

The primary objects of the Trust, as stated in its governing document, are the general purposes of such charitable bodies or for such charitable purposes as the Directors shall think fit in England and Wales or elsewhere.

The Trustees together determine which projects to fund being mindful of, but unfettered by, the Trust's focus on the initiation by Lady Hamlyn of medium and long-term projects, funded by way of grants, solely or with partners, linked to the shared interests of Lady Hamlyn and her late husband, Lord Hamlyn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2023

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##### Grant making Policy

The Trust has wide powers to make grants. Recommendations for projects are brought forward to the Trustees and these recommendations are subject to approval by the Board.

The current strategy for grant making is concentrated on the following areas of activity: Medical, the Arts and Culture, Education and Welfare, Heritage and Conservation in India, International Humanitarian Affairs and Healthy Ageing.

Additionally, small grants of up to £10,000 are made to a wide variety of small local and regional charities where a grant of this size can make a significant difference. All small grants support the Trust's charitable objectives.

The Trust's core aim is to initiate and support innovative medium to long term projects, which will effect lasting change and improve quality of life for the benefit of the public or sections of the public.

Individual projects aim to:

- support innovation in the medical arena.
- increase access to the arts and support the professional development of artists from the fields of music and the performing arts.
- increase intercultural understanding; provide opportunities for young people to develop new interests and practical skills which will contribute to their education and their future lives and to create opportunities for young offenders to acquire practical skills which will support their personal development for their future lives.
- conserve heritage in India for public access and cultural activities.
- support examples of good practice in the humanitarian sector.
- provide practical support to enable the elderly to maintain their independence for as long as possible.

The principal objective for the year was to support existing projects and develop new projects in line with the Trust's objectives.

Examples of how the objectives for the year were achieved are summarised as follows:

##### **International National Trusts Organisation (INTO)**

Capacity Building

£399,500 over 3 years

Following the success of the previous grant to support INTO's capacity building work this grant aims to continue and accelerate the process of developing the National Trust model internationally, re-energising momentum as national organisations emerge from the pandemic of Covid-19. INTO plans to support further growth of the National Trust family; introduce a new heritage leadership programme; and increase their advocacy and communications to highlight the importance of safeguarding global heritage into the future whilst raising their profile internationally.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### **The Royal Opera House, Covent Garden, London**

Paul Hamlyn Christmas Treat – *The Nutcracker*

£150,000 over 1 year

Following the success of previous programmes that the Trust has run in partnership with the Royal Opera House, the Trust agreed to fund a Christmas performance for families of *The Nutcracker* with additional activities, in memory of Paul Hamlyn. The aim of the Trust's support for this performance was to enable those who have not previously experienced a performance at the Royal Opera House to do so. This grant is part of a conditional 3 year grant awarded in this financial year. The remaining balance on this grant of £300,000 is a contingent liability as described in Note 18 to the financial statements.

#### **The Helen Hamlyn Centre for Design at the Royal College of Art**

Core funding

£250,000 over 1 year

This grant represents a continuation of the Trust's on-going support for the Helen Hamlyn Centre for Design (HHCD) and is part of a conditional 10 year grant of £2.5 million awarded in this financial year. The remaining balance on this grant of £2,250,000 is a contingent liability as described in Note 18 to the financial statements. Core funding from the Helen Hamlyn Trust has to date enabled HHCD to develop an international reputation and a distinctive real world research profile based on extensive industrial collaboration in the areas of design for ageing, healthcare and access to the workplace and built environment. This on-going support will help build HHCD's knowledge and impact in two key areas in the next phase of their development. First, it intends to deepen the expertise of its three research labs: Age & Ability, Health & Patient Safety and Work & City. Second, it intends to enhance four important knowledge exchange mechanisms within the RCA community: business, government, design practice and design research.

#### **The Chartered College of Teaching**

Rethinking curriculum: Designing for the future

£190,091 over 1 year

Rethinking Curriculum is a long-term curriculum development project that is focussed on building knowledge and skills within the English primary sector. It has grown out of the Trust's Open Futures initiative which ran from 2003-2017 with schools across England and became a powerful pedagogical framework for learning and teaching in Primary Schools.

Rethinking Curriculum aims to support and equip teachers and school leaders with the knowledge and skills to identify, plan and implement curriculum development work in a sustainable, context specific and impactful approach. This will mean that all pupils will have access to an expansive, inspiring curriculum that connects them with local communities and enables them to lead healthy, fulfilled lives.

CCT will study all the Open Futures resources identifying the key principles. The findings will be used to begin a process of expert co-design to develop resources and professional development opportunities. Working with 5 partner pilot schools to develop their curriculum over the next year, they will access expert support for the areas each school requires and engage in a co-design process to develop resources and professional development opportunities. The pilot year will be evaluated and this will inform further resources for all primary schools to access in their own curriculum journey.

The grant forms part of a 2 year conditional grant of £380,182. The remaining balance on this grant of £190,091 is a contingent liability as described in Note 18 to the financial statements.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Achievements and Performance**

The Trust continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Trust's grant making activities. All the projects undertaken by the Trust are considered to meet the requirement for public benefit. However, in certain cases, such as the funding of medical research programmes, it is not possible at this stage to quantify the number of potential beneficiaries.

All beneficiaries of grants provided by the Trust are required to submit at least one report in a standard format annually to allow the Trustees to assess progress and measure results.

#### **Financial Review**

##### *Income generation*

The Trust was awarded a grant of £2,000,000 (2021: £2,000,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2023. The Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years.

##### **Fundraising**

The Trust does not fundraise from the public and does not use the services of a fundraiser or similar. The Trust receives donations from the Paul Hamlyn Foundation, which is not the result of active fundraising. It is not anticipated that this situation will change, however should the Trust ever choose to actively fundraise it will endeavour to comply with all statutory requirements and the best fundraising practices in force at that time.

#### **Financial risk management**

The following statements summarise the charity's policy in managing identified forms of financial risk:

##### ***Price risk***

The charity negotiates grants awarded to finance the charity's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

##### ***Credit risk***

Credit risk on amounts owed to the charity by third parties is low, as there are no significant debtors.

##### ***Liquidity risk***

The charity has no borrowings.

##### ***Interest rate cash flow risk***

The charity is able to place surplus funds on short term deposit account with the Trust's bankers.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2023

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##### **Investment Powers, Policy and Performance**

The Trust's governing document defines the Trustees' investment powers as unlimited. These powers have been delegated by the Trustees to the Finance and Governance Committee, which reviews performance of the investment portfolio and the investment manager and considers any changes required to policy, reporting to the Trustees as appropriate. The Trustees have delegated discretionary management to a specialist portfolio manager under an investment agreement.

The Trust's investment strategy is described as a cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GBP inflation, while accepting a balanced level of risk in order to generate income. The portfolio structure is diversified and has also been designed to ensure that cash is available to meet the Trust's current and future grant commitments. The composition of the investment portfolio excluding cash holdings is shown in Note 13 to the Accounts.

Although the Covid-19 crisis and the resulting turbulence in financial markets had a limited impact on the Trust's finances due to the cautious strategy this financial year has proven to be a much more difficult investment environment for cautious portfolios such as the one held by the Trust. Despite the revaluation losses incurred as described in note 13 to the accounts it is anticipated that this will not have a significant impact on the Trust's grant making unless further losses are incurred. It is further anticipated that the investment environment will improve throughout 2023.

##### **Reserves Policy**

As a general policy grants are currently accounted for in full in the year in which they are awarded, albeit payments in some circumstance are spread over a number of years. The exceptions to this general policy are described in Note 18 - Contingent Liabilities - in the notes to the Accounts. The Trust has accumulated unspent income sufficient to fund its existing commitments and its contingent liabilities should the conditions attached to those grants be met. The Trustees also have the discretion to disburse some or all of its Expendable Endowment. Having regard to this the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. The Trustees have determined that in future years the minimum level of reserves should not be less than £2 million. This policy is being kept under review in light of future income expectations and planned charitable expenditure. The current level of free reserves is £5,167,375 (2022: £5,927,615). Total reserves being £5,172,833 (2022: £5,933,073), restricted reserves were £5,458 (2022: £5,458).

In order to support the Trust and to enable it to make commitments to longer term projects, there is a Deed of Guarantee dated 23 March 2006 from Lady Hamlyn ("the Guarantor") in favour of the Trust which is held to meet any claim made against the Trust for the payment of any grant that the Trust has undertaken to pay, if and to the extent that the Trust has insufficient reserves to meet such a claim. The amount of the Guarantor's liability is limited to £5,000,000.

The Trust has an Expendable Endowment Fund as described in the Note 17 to the Financial Statements.

##### **Plans for the Future**

The key focus will be on supporting existing projects in light of the current crisis caused by Covid-19 with a view to ensure that as far as possible the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Trust's strategy appropriately.

It is anticipated that the Trust's existing projects, and new opportunities relating to existing projects, will fully utilise the Trust's income for the next three years.

No change in grant making policy is envisaged at present.

**THE HELEN HAMLYN TRUST**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

A resolution proposing the reappointment of haysmacintyre will be put to the Trustees.

*By order of the board*



**Lady Hamlyn**  
Director

Date: 22 June 2023

### Opinion

We have audited the financial statements of The Helen Hamlyn Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as compliance with legislation in relation to payroll tax and fundraising regulations as well as the accounting for the heritage asset acquired in the year.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of the accounting treatment of the heritage asset acquired in the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Weaver (Senior Statutory Auditor)**  
**For and on behalf of Haysmacintyre LLP, Statutory Auditor**  
**Date: 5 July 2023**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

THE HELEN HAMLYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2023	2022
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	2,044,315	-	-	2,044,315	2,041,868
Investments	3	207,977	-	-	207,977	173,096
Other income	4	-	-	-	-	5,183,612
<b>Total Income</b>		<u>2,252,292</u>	<u>-</u>	<u>-</u>	<u>2,252,292</u>	<u>7,398,576</u>
<b>EXPENDITURE ON</b>						
<b>Raising funds</b>						
Investment management costs	5	26,333	-	-	26,333	30,640
<b>Charitable activities</b>						
Grant making and other charitable activities	6,7	2,432,848	-	-	2,432,848	7,571,448
<b>Total Expenditure</b>		<u>2,459,181</u>	<u>-</u>	<u>-</u>	<u>2,459,181</u>	<u>7,602,088</u>
Net (loss)/gain on investments	13	(553,351)	-	-	(553,351)	155,336
<b>Net expenditure</b>		<u>(760,240)</u>	<u>-</u>	<u>-</u>	<u>(760,240)</u>	<u>(48,176)</u>
<b>Transfers between funds</b>	17	250,000	-	(250,000)	-	-
<b>Net movement in funds</b>		<u>(510,240)</u>	<u>-</u>	<u>(250,000)</u>	<u>(760,240)</u>	<u>(48,176)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>4,953,922</u>	<u>5,458</u>	<u>973,693</u>	<u>5,933,073</u>	<u>5,981,249</u>
<b>Total funds carried forward</b>	17	<u><u>4,443,682</u></u>	<u><u>5,458</u></u>	<u><u>723,693</u></u>	<u><u>5,172,833</u></u>	<u><u>5,933,073</u></u>

All income and expenditure for the year derive from continuing activities.  
All recognised gains and losses are included in the Statement of Financial Activities.  
The notes on pages 15 to 30 form part of these accounts.

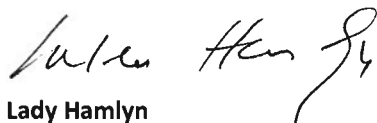
## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	1,475	7,070
Heritage Assets	12	18,452	16,300
Investments	13	6,591,915	7,266,532
		<u>6,611,842</u>	<u>7,289,902</u>
<b>CURRENT ASSETS</b>			
Debtors	14	9,024	8,224
Cash at bank and in hand		783,772	736,605
		<u>792,796</u>	<u>744,829</u>
<b>CREDITORS:</b> Amounts falling due within one year	15	(1,548,422)	(1,196,891)
<b>NET CURRENT ASSETS</b>		<u>(755,626)</u>	<u>(452,062)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,856,216</u>	<u>6,837,840</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	16	(683,383)	(904,767)
<b>NET ASSETS</b>	17	<u><u>5,172,833</u></u>	<u><u>5,933,073</u></u>
<b>FUNDS</b>			
<i>Capital Funds</i>			
Expendable endowment funds		<u>723,693</u>	<u>973,693</u>
		<u>723,693</u>	<u>973,693</u>
<i>Income funds</i>			
General unrestricted fund		<u>4,443,682</u>	<u>4,953,922</u>
		<u>4,443,682</u>	<u>4,953,922</u>
Restricted funds		<u>5,458</u>	<u>5,458</u>
		<u><u>5,172,833</u></u>	<u><u>5,933,073</u></u>

The notes on pages 15 to 30 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on and were signed below on its behalf by:



**Lady Hamlyn**  
Director  
Date: 22/06/2023



**Dr Kate Gavron**  
Director  
Date: 22/06/2023

**THE HELEN HAMLYN TRUST**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>	(279,924)	(1,082,541)
	<u>(279,924)</u>	<u>(1,082,541)</u>
<b>Cash flows from investing activities</b>		
Dividends and interest	207,977	173,096
Purchase of investments	(459,195)	(172,950)
Movement in cash awaiting investment	-	-
Proceeds from sale of investments	580,461	330,441
Purchase of property, plant and equipment	-	(1,638)
Enhancement of heritage asset	(2,152)	(6,300)
	<u>47,167</u>	<u>(759,892)</u>
<b>Net cash (used in) investing activities</b>		
<b>Change in cash and cash equivalents in the reporting period</b>		
Cash and cash equivalents at the beginning of the reporting period	736,605	1,496,497
	<u>783,772</u>	<u>736,605</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(760,240)	(48,176)
(Gains)/Losses on investments	553,351	(155,336)
Depreciation charges	5,595	5,877
Decrease/(increase) in debtors	(800)	7,793
Increase/(decrease) in creditors	130,147	(719,603)
Interest and dividends	(207,977)	(173,096)
	<u>(279,924)</u>	<u>(1,082,541)</u>
<b>Net cash provided by/(used in) operating activities</b>		

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Hamlyn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going Concern**

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future. This includes a detailed assessment by the trustees of the possible impact of the COVID-19 crisis on future operations.

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees are confident that the current level of donation from the Paul Hamlyn Foundation will be maintained in future years. Accordingly, the financial statements have been prepared on a going concern basis.

##### **Donations and gifts**

Donations are credited to revenue on a receivable basis. Listed investments donated to the Trust are accounted for at market value on the date of donation. Gifts in kind are valued at a reasonable estimate of their value to the Trust.

##### **Grants receivable**

Unconditional grants receivable are credited to the statement of financial activities in full in the year in which they are receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

##### **Grants payable**

Grants payable are recognised when a constructive obligation arises. For unconditional grants, a constructive obligation is deemed to arise when the grantee is informed of the award of a grant. For conditional grants, a constructive obligation is deemed to arise only when the conditions have been met. A contingent liability (Note 18) is disclosed for these grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities and return on investments calculated to be 2.97% p.a.

**Allocation of overhead and support costs**

Overhead and support costs have been allocated first between charitable activity and governance. Consultancy fees and expenses, overhead and support costs relating to Charitable Activities have been apportioned based on the value of individual grant awards made in recognition of the administrative burden of awarding, monitoring and assessing grants. Consultancy fees and expenses have been allocated to the charitable activity to which the consultant's work related. The analysis of overhead and support costs is shown in Note 6.

**Governance costs**

Governance costs include audit and accounting fees, board costs and other costs directly attributable to the governance of the Trust.

**Fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment 25% straight line basis

Other equipment 25% straight line basis

Website 25% straight line basis

Only those tangible fixed assets exceeding £1,000 in value are capitalised, all assets under this value are expensed in the year of purchase.

**Fixed Assets - Heritage assets**

The Trust holds the 'Bernard Nevill Collection', which is a tangible fixed asset of historical and educational importance and is held to advance the educational objectives of the charity specially within the field of design. This collection was purchased in the year ended 31 March 2021 and capitalised.

The very long expected life of this heritage asset, due to its nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**Operating Leases**

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Operating leases are described in Note 21 to the financial statements.

**Fixed asset investments**

Listed investments are stated at their market value at the year end. The realised and unrealised net gains and losses arising on revaluations and disposals are included in the Statement of Financial Activities in the year in which they arise.

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). There were no realised gains and losses in the year.

**Investment Income Recognition**

Investment income is recognised on an accruals basis where certainty of receipt can be established at the year end. Income arising on investments held in the No.1 Expendable Endowment Fund is allocated to the Unrestricted Fund.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

#### **Pensions**

The Trust is a member of the Pensions Trust Flexible Retirement plan, a defined contribution money purchase plan. The Trust contributes to the personal pension plans of staff. Contributions payable for the period are charged in the Statement of Financial Activities on the accruals basis.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Employee benefits**

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### **Fund accounting**

Unrestricted funds are those 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.

Designated funds are unrestricted funds that are available for use against specific projects as identified by the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are those funds which must be used in accordance with the wishes of the donor.

The Trust has an Expendable Endowment Fund as described in Note 17 to the accounts.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken during the year have been translated at the average rate for the month in which the transaction occurred. Currency differences are written off in the Statement of Financial Activities.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES	2023 £	2022 £
<b>Donations</b>		
From individuals	-	-
From individuals – in kind (office costs including rent)	12,240	12,240
From individuals – in kind (seconded employee)	32,075	29,628
From other charitable bodies	2,000,000	2,000,000
	<u>2,044,315</u>	<u>2,041,868</u>
	<u><u>2,044,315</u></u>	<u><u>2,041,868</u></u>
3. INCOME FROM INVESTMENTS	2023 £	2022 £
Dividends	204,285	172,950
Bank interest	3,692	146
Other interest	-	-
	<u>207,977</u>	<u>173,096</u>
	<u><u>207,977</u></u>	<u><u>173,096</u></u>
4. OTHER INCOME	2023 £	2022 £
Unapplied Capital Gain on Imperial College Endowment	-	5,183,612
	<u>-</u>	<u>5,183,612</u>
	<u><u>-</u></u>	<u><u>5,183,612</u></u>

As described in the Trustees Report 2022, the Trust agreed with Imperial College during the year to release the capital gain on the £5million endowment and apply it for agreed activities. The original endowment from the Trust to Imperial College was to support the Hamlyn Centre for Robotic Surgery. However, the capital and income held by the College subject to the terms of the 2008 Agreement were in excess of what is required to meet the original purposes, and the Trust considered that the funds could usefully be applied in furtherance of additional charitable purposes. The terms of the variation to the original 2008 agreement were negotiated with Imperial College and for accounting purposes the Trust has recognised the value of the capital gain as income (£5,183,612 at 31 March 2022) and the release of this to agreed new and existing grants is shown in grants awarded (£4,183,612) with £1 million being used to support the Hamlyn Chair of Surgery, thereby reducing the £1million creditor for this project to nil.

**5. EXPENDITURE ON RAISING FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment managers fees	26,333	30,640
	<u>26,333</u>	<u>30,640</u>
	<u><u>26,333</u></u>	<u><u>30,640</u></u>

**6. CHARITABLE EXPENDITURE**

The charity undertook management of the Setubal Music Festival, however the main focus of the charity remains the awarding of grants to a number of institutions in the furtherance of its charitable objectives.

<b>2023</b>	<b>Direct Charitable Activities</b>	<b>Grant funded activity</b>	<b>Support costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Medical	-	67,500	18,868	86,368
The Arts and Culture	26,304	689,100	95,909	811,313
Education and Welfare	-	1,268,037	189,255	1,457,292
Heritage and Conservation in India	-	-	10,502	10,502
Healthy Ageing	-	9,000	11,617	20,617
International Humanitarian Affairs	-	-	10,502	10,502
Governance costs	49,377	-	-	49,377
Adjustment for discount of grant creditor		(13,123)		(13,123)
	<u>75,681</u>	<u>2,020,514</u>	<u>336,653</u>	<u>2,432,848</u>
	<u><u>75,681</u></u>	<u><u>2,020,514</u></u>	<u><u>336,653</u></u>	<u><u>2,432,848</u></u>

<b>2022</b>	<b>Direct Charitable Activities</b>	<b>Grant funded activity</b>	<b>Support costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Medical	-	4,183,612	146,513	4,330,125
The Arts and Culture	44,645	448,889	24,347	517,881
Education and Welfare	-	1,999,664	142,257	2,141,921
Heritage and Conservation in India	-	-	9,663	9,663
Healthy Ageing	-	447,482	24,300	471,782
International Humanitarian Affairs	-	10,000	9,990	19,990
Governance costs	53,501	-	-	53,501
Adjustment for discount of grant creditor		26,584		26,584
	<u>98,146</u>	<u>7,116,231</u>	<u>357,070</u>	<u>7,571,447</u>
	<u><u>98,146</u></u>	<u><u>7,116,231</u></u>	<u><u>357,070</u></u>	<u><u>7,571,447</u></u>

6. CHARITABLE EXPENDITURE (continued)

The split of support costs and governance costs is show in the table below:

	Support Costs		Governance Costs	
	2023 £	2022 £	2023 £	2022 £
Staff costs	231,592	218,117	36,148	34,079
Depreciation	5,595	5,877	-	-
Bank charges	1,117	1,914	-	-
Travel	3,961	9,030	2,004	4,186
Legal fees	9,221	3,812	2,729	6,740
Office rental and associated costs	32,035	29,117	-	-
Consultancy fees	21,594	70,251	-	-
Accountancy/Professional fees	11,622	-	-	-
Office expenses	18,007	17,829	-	-
Sundry	1,909	1,123	-	-
Exchange gain	-	-	-	-
Audit fees	-	-	8,496	8,496
	<u>336,653</u>	<u>357,070</u>	<u>49,377</u>	<u>53,501</u>

Basis of allocation: Salaries, consultancy fees, marketing, project materials and exchange rate gains and losses are allocated to the charitable activity to which they relate. Other support costs attributable to charitable activities are apportioned pro-rata to the value of grants awarded pre-discount value (80%), and equally across the main grant making categories for which support activities have occurred during the year, to reflect the ongoing support of existing grants (20%).

7. ANALYSIS OF GRANTS

Grants to Institutions:	2023 £	2022 £
<b>The Arts and Culture</b>		
International National Trusts Organisation	399,500	-
Royal Opera House, London (Paul Hamlyn Christmas Treat)	150,000	100,000
Associacao Festival da Musica, Setubal, Portugal	78,500	76,664
LSO Panufnik Futures concert	40,000	40,000
The National Portrait Gallery	5,000	-
New Diorama Theatre	5,000	-
V&A Museum	4,700	4,500
University of Oxford ARCHiOx Project	-	220,000
Royal Botanical Gardens, Kew	-	4,325
Grants of £3,000 or less	6,400	3,400

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF GRANTS (continued)

**Education & Welfare**

Chartered College of Teaching	190,091	-
Science Museum – Early years learning	312,403	9,842
The Helen Hamlyn Centre for Design at the RCA	250,000	250,000
Garsington Opera – Learning and Participation	225,000	-
Cini Foundation – ‘Venice Cultural Heritage Centre’	177,000	177,000
UCL Institute of Education – HH Centre	72,168	-
P.H.O.E.B.E.	8,000	-
English National Opera	7,000	-
Arts at the Old Fire Station	7,000	-
Animal Antiks	6,250	-
Youth On The Move (London)	3,500	-
The Royal College of Art – to support HHCD	-	1,000,000
University of Oxford Bodleian Libraries	-	466,977
Pegasus Theatre Trust	-	30,000
MIND – Empowering Young People	-	22,345
RAW Workshop	-	10,000
Parenting Mental Health	-	7,500
Oxfordshire Youth	-	5,000
Living Paintings	-	5,000
Darbar Arts Culture Heritage Trust	-	5,000
Autism Bedfordshire	-	4,000
Grants of £3,000 or less	9,625	7,000

**Healthy Ageing**

The Spitz Charitable Trust	5,000	-
University of Oxford - Oxford Institute of Population Ageing	-	439,482
Dyscover Limited	-	5,000
Grants of £3,000 or less	4,000	3,000

**International Humanitarian Affairs**

DEC Ukraine Appeal	-	10,000
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**Heritage and Conservation in India**

	-	-
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**Medical**

Imperial Health Charity	67,500	
Imperial College – Approved purposes	-	4,183,612

	2,033,637	7,089,647
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Discount for grants payable 2022 > 1 year released	8,416	35,000
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Discount for grants payable 2023 > 1 year	(21,539)	(8,416)
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	2,020,514	2,383,380
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**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>8. EMPLOYEE INFORMATION</b>	<b>2023</b>	<b>2022</b>
	£	£
Staff costs		
Wages and salaries	197,081	187,212
Wages and salaries - donated	27,974	26,000
Social security costs	24,740	22,225
Social security costs - donated	3,573	3,103
Pension costs	13,845	13,131
Pension costs - donated	527	525
	<u>267,740</u>	<u>252,196</u>

The average monthly number of persons employed by the Trust during the year was 2.5 (2022: 2.5). The above figures also include the value of staff time donated by Lady Hamlyn, the average monthly number of persons during the year being 0.4 (2022 0.4).

These persons provide support services to charitable activities and in respect of governance (see Note 6).

The number of employees whose salary and benefits in kind fell within the following scales is as follows:

	<b>2023</b>	<b>2022</b>
	Number	Number
£60,000 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001- £100,000	1	1
	<u>1</u>	<u>1</u>

No Trustee received any remuneration from the Trust during the period.

The group employs two key management personnel: the Director of Projects and Co-ordination, and the Director of Finance and Administration. The employee benefits (salary and pension contributions) of the key management personnel of the charity after recharges shown above were £183,804 (2022: £174,325).

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

<b>9. NET INCOME/(EXPENDITURE)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net incoming resources is stated after charging:		
Depreciation	5,595	5,877
Profit on exchange	-	-
Auditor's remuneration - Audit fees	8,496	8,496
Auditor's remuneration – Other services	-	-
	<u>          </u>	<u>          </u>

**10. TAXATION**

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Trust is not registered for VAT and accordingly all of its expenditure is recorded inclusive of any VAT incurred.

**11. TANGIBLE FIXED ASSETS**

<b>2023</b>	<b>Other Equipment</b>	<b>Computer Equipment</b>	<b>Website</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>VALUATION/COST</b>				
At 1 April 2022	32,995	7,730	19,240	59,965
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	32,995	7,730	19,240	59,965
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 April 2022	32,246	6,219	14,430	52,895
Disposals	-	-	-	-
Charge for year	375	410	4,810	5,595
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	32,621	6,629	19,240	58,490
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	374	1,101	-	1,475
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	749	1,511	4,810	7,070
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS (Continued)

2022	Other Equipment £	Computer Equipment £	Website £	Total £
<b>VALUATION/COST</b>				
At 1 April 2021	32,995	6,092	19,240	58,327
Additions	-	1,638	-	1,638
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	32,995	7,730	19,240	59,965
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2021	31,871	5,527	9,620	47,018
Disposals	-	-	-	-
Charge for year	375	692	4,810	5,877
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	32,246	6,219	14,430	52,895
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2022	749	1,511	4,810	7,070
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	1,124	565	9,620	11,309
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Heritage Assets

In year ended 31 March 2021 the Trust purchased the Bernard Nevill Collection of fabric samples, sketches and reference materials by this important fabric designer for £10,000. During the previous year and partly in this financial year the Collection was professionally reviewed and ordered by an archivist to bring it into a state suitable for charitable use. The costs of this work were £8,452 and these have been included within the total value of the Collection which is £18,452 as at 31 March 2023 (2022: £16,300).

Professor Bernard Nevill studied and taught at St Martin's College of Art and the Royal College of Art in London. In 1960 he became consultant designer for Liberty & Co. and he revitalised their traditional prints, ensuring that they became a major influence on international fashion. In particular, his Islamic prints introduced Eastern design to fashion, and other Art Deco-inspired ranges led to a revival of interest in the Art-Deco period. He also achieved great success designing furnishing fabrics and designs for the theatre.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

13. FIXED ASSET INVESTMENTS	2023 - Listed Investments	2022 - Listed Investments
	£	£
<b>Valuation</b>		
At 1 April 2022	7,266,532	7,268,687
Additions	459,195	172,950
Gift	-	-
Disposals	(580,461)	(330,441)
Unrealised revaluation (losses)/gains	(553,351)	155,336
Net Book Value at 31 March 2023	<u>6,591,915</u>	<u>7,266,532</u>
Net Book Value at 31 March 2022	<u>7,266,532</u>	<u>7,268,687</u>
	<b>2023</b>	<b>2022</b>
	£	£
Historical cost	<u>6,311,914</u>	<u>6,475,343</u>

All investments are held in the UK, managed by Aberdeen Standard Capital and are primarily to provide an investment return for the charity.

Investments at market value compromised:

	2023	2022
	£	£
SLW multi asset income fund	3,769,003	4,009,109
SLW non-govt bond funds	626,992	721,759
UK fixed interest government bonds	193,829	477,878
Non-govt and UK corporate bonds	66,590	142,056
UK Corporate bond funds	431,556	510,217
Liquidity Funds	915,000	919,500
Cash	588,944	486,013
	<u>6,591,915</u>	<u>7,266,532</u>

As at 19<sup>th</sup> June 2023 the net book value of the Trust's portfolio stood at £6,566,080.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

<b>14.</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year</b>		
	Trade debtors	3,972	3,509
	Prepayments	5,052	4,715
		<u>9,024</u>	<u>8,224</u>
		<u><u>9,024</u></u>	<u><u>8,224</u></u>
<b>15.</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	2,763	48,259
	Holiday pay accrual	2,814	3,521
	Grants payable	1,503,821	1,101,097
	Accruals	31,214	36,843
	Other creditors	-	-
	Other tax and social security	7,810	7,171
		<u>1,548,422</u>	<u>1,196,891</u>
		<u><u>1,548,422</u></u>	<u><u>1,196,891</u></u>
<b>16.</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Grants payable	683,383	904,767
		<u>683,383</u>	<u>904,767</u>
	<b>Movement in grant commitments</b>		
	Brought forward	2,005,864	2,791,467
	Released in year	(1,839,174)	(7,901,834)
	Additional commitments	2,033,637	7,089,647
	Discount Adjustment for grants payable > 1 year	(13,123)	26,584
		<u>2,187,204</u>	<u>2,005,864</u>
	Carried forward	<u><u>2,187,204</u></u>	<u><u>2,005,864</u></u>

THE HELEN HAMLIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

17. FUNDS 2023

	Balance at 1 April 2022	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	973,693	-	-	(250,000)	-	723,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,953,922	2,252,292	(2,459,181)	250,000	(553,351)	4,443,682
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,933,073</u>	<u>2,252,292</u>	<u>(2,459,181)</u>	<u>-</u>	<u>(553,351)</u>	<u>5,172,833</u>

FUNDS 2022

	Balance at 1 April 2021	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	1,223,693	-	-	(250,000)	-	973,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,752,098	7,398,576	(7,602,088)	250,000	155,336	4,953,922
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,981,249</u>	<u>7,398,576</u>	<u>(7,602,088)</u>	<u>-</u>	<u>155,336</u>	<u>5,933,073</u>

17. FUNDS (continued)

FUNDS ANALYSIS 2023

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	1,475	-	-	1,475
Heritage assets	18,452	-	-	18,452
Investments	5,868,222	-	723,693	6,591,915
Current assets	787,338	5,458	-	792,796
Liabilities	(2,231,805)	-	-	(2,231,805)
<b>Total funds</b>	<b>4,443,682</b>	<b>5,458</b>	<b>723,693</b>	<b>5,172,833</b>

FUNDS ANALYSIS 2022

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	7,070	-	-	7,070
Heritage assets	16,300	-	-	16,300
Investments	6,292,839	-	973,693	7,266,532
Current assets	739,371	5,458	-	744,829
Liabilities	(2,101,658)	-	-	(2,101,658)
<b>Total funds</b>	<b>4,953,922</b>	<b>5,458</b>	<b>973,693</b>	<b>5,933,073</b>

The Trust has one Expendable Endowment Fund: -

The No.1 Expendable Endowment Fund of £0.724m represents the balance of the donations of investments and cash from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2023. The Trustees have discretion to expend some or all of the capital of the Expendable Endowment Fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. In 2013 the Trustees agreed that £0.25m of the Fund should be transferred to Unrestricted funds to meet the grant of £0.25m for The Helen Hamlyn Centre for Design, Royal College of Art, London. The Trustees agreed that any future grants to The Helen Hamlyn Centre for Design should be met with transfers from the No.1 Expendable Endowment Fund to Unrestricted funds with the exception of the £1 million grant awarded in the year ended 31 March 2022 and described in the Trustees' Report 2022.

**Restricted funds**

**Setubal Children's Instruments** – In 2015 Lady Hamlyn indicated that rather than receive gifts from those attending her birthday party she would prefer for them to consider making a donation towards providing musical instruments for the children of Setubal, Portugal. This restricted fund represents the balance of those donations which will be used over time to replace musical instruments used by the children of Setubal.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2023

18. CONTINGENT LIABILITIES

In certain circumstances the Trustees award grants where each instalment is conditional upon the beneficiary meeting certain requirements. At each point the award is reconsidered and the Trustees confirm that sufficient progress has been made in relation to meeting the requirement/preconditions. Accordingly a constructive obligation does not exist until such confirmation is given.

2023	Balance as at 1 April 2022	Contingent liability created in year	Confirmed instalments in the year	Balance of contingent liability as at 31 March 2023
	£	£	£	£
Cini Foundation	177,000	-	177,000	-
Royal College of Art	-	2,500,000	250,000	2,250,000
UCL (Institute of Education)	932,035	-	72,168	859,867
Royal Opera House	-	450,000	150,000	300,000
Chartered College of Teaching	-	380,182	190,091	190,091
	<u>1,109,035</u>	<u>3,330,182</u>	<u>839,259</u>	<u>3,599,958</u>

19. TRANSACTIONS WITH TRUSTEES

In 2023 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust at 129 Old Church Street. The value of this donation in kind was calculated at £12,240 (2022: £12,240) and recognised in the financial statements.

Travel costs and other expenses incurred by Trustees in the year totalling £1,764 were paid on their behalf or re-imbursed (2022: £7,068), of which £0 was in creditors at the year-end (2022: £0)

20. RELATED PARTY TRANSACTIONS

Lucy O'Rorke (Director of Projects and Co-ordination), the daughter of one of the Directors, was paid a salary (including benefits) of £84,000 during the year (2022: £79,668). This amount was consistent with the role for which she was employed.

Lady Hamlyn's personal assistant was engaged in Trust matters and a proportional amount of her salary was recognised as a donation in kind. The amount recognised as a donation in kind during this period totals £32,075 (2022: £29,628) and is included within employee costs in Note 8 to the accounts. The Trust charges Lady Hamlyn for the use of mobile phones by Lady Hamlyn and her personal assistant. The amount charged to Lady Hamlyn for the above items during the year was £3,294 of which £0 was in debtors at the year-end (2022: £2,770).

During the year Brendan Cahill was repaid £2,103 for travel costs.

Lady Hamlyn was re-imbursed £1,012 for travel costs incurred on behalf of Shobita Punja.

Margaret O'Rorke's partner James Crabbe was re-imbursed £483 for travel costs he incurred on her behalf.

**20. RELATED PARTY TRANSACTIONS (continued)**

Lord Darzi who is a Trustee of the Trust is also the Paul Hamlyn Chair of Surgery at Imperial College London, which is a role funded by the Helen Hamlyn Trust, and as described in these accounts Imperial College London is also in receipt of grant monies for the Hamlyn Centre of which he is Co-director. Imperial College is also in receipt of grant monies for other agreed projects. As is consistent with the Trust's conflicts policy he was not involved in the Trustees' decision regarding the variation to the 2008 agreement as described elsewhere in these accounts.

There were no other related party transactions in the year.

**21. OPERATING LEASES**

On 12<sup>th</sup> June 2021 the Trust entered into an operating lease to occupy an additional office for 8 years (with a break clause every 2 years which has not been exercised), with a rent review after 4 years, the total outstanding commitments under this lease agreement are £66,000 over six years.

**22. CAPITAL**

The Trust is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 March 2023 is £10 (2022: £9).

**23. POST BALANCE SHEET EVENT**

On 17<sup>th</sup> April representatives from the Trust met with Bodley's Librarian to discuss the education project which the Trust awarded a grant to fund in the year ended 31 March 2022. At this meeting it was suggested that changes to be made to the grant and in May 2023 the Trust and the Bodleian Library mutually agreed that the final year of grant funding would not be paid. At the balance sheet date £329,822 of this grant remained in creditors of which £168,282 related to the final year of the grant and this amount will be credited back in the Trust's financial statements for the year ended 31 March 2024.

**THE HELEN HAMLYN TRUST**

England & Wales - Charity number 1084839

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# Accounts

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**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Number: 4115082**  
**Registered Charity Number: 1084839**

**THE HELEN HAMLYN TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## THE HELEN HAMLYN TRUST

### LEGAL AND ADMINISTRATIVE DETAILS

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#### **Trustees and Directors**

Lady Hamlyn  
Dr Kate Gavron  
Dr Shobita Punja  
Brendan Cahill  
Margaret O'Rorke  
Dr Deborah Swallow  
Stephen Lewin  
Alison Peacock  
Professor the Lord Ara Darzi

#### **Director of Finance and Administration**

John Roche

#### **Director of Projects and Co-ordination**

Lucy O'Rorke

#### **Registered Office**

66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### **Principal Office**

The Helen Hamlyn Trust  
Unit 1 Drayton House Court  
Drayton St Leonard  
Oxfordshire  
OX10 7BG

#### **Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### **Solicitors**

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### **Bankers**

National Westminster Bank Plc  
St James and Piccadilly Branch  
PO Box 2DG  
208 Piccadilly  
London  
W1A 2DG

#### **Investment Managers**

Abrdn  
Bow Bells House  
1 Bread Street  
London

## Report of the Directors for the year ended 31 March 2022

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) 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 2015), the Charities Act 2011 and the Companies Act 2006.

### Structure, Governance and Management

#### *Structure*

The Trust is a charitable company limited by guarantee, incorporated on 27 November 2000 (company registration number 4115082) and registered with the Charity Commissioners as a charity on 31 January 2001 (charity registration number 1084839).

The Trust's governing document is the Memorandum and Articles of Association dated 15 November 2000.

#### *Governance*

The Directors meet formally at least twice a year and informally throughout the year including by electronic means. The existing Directors select members of the Board. At each AGM, one third of the Directors retire by rotation and are permitted to submit themselves for immediate re-election.

The process for the induction of new Trustees comprises an initial meeting with the Chair to explain the history and strategic direction of the Trust. New Trustees are also provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report and Accounts, the Budget, information on the various Committees and copies of the most recent Board papers.

Trustees are encouraged to attend relevant Trustee training events organised by reputable third-party providers.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management and performance.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 18 and 19 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the Director of Finance and Administration and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### *Management*

The Trustees have delegated certain responsibilities to two Committees in accordance with the Trust's governing document.

The Finance and Governance Committee consisting of four Trustees has the authority to authorise unbudgeted expenditure of up to £100,000 in any one financial year. Additionally, the Committee reviews the financial and governance arrangements for the Trust and advises the Board accordingly on matters including financial management, human resources, staff remuneration, risk management and the financial audit. The Committee is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

## **THE HELEN HAMLYN TRUST**

### **DIRECTORS' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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The Small Grants Committee consisting of the Chair of Trustees, the Director of Finance and Administration and the Director of Projects and Co-ordination, is responsible for considering and approving, if appropriate, grant applications for amounts of up to £10,000 per project and up to a value of £100,000 in any one year based on the research and recommendations made by the Director of Finance and Administration and the Director of Projects and Co-ordination and the grant making policies settled by the Trustees. Occasionally small grants are awarded to overseas charities and these are further approved by the Trustees.

Day to day financial management, risk management and governance issues are the responsibility of the Director of Finance and Administration.

#### **Pay policy for key management personnel**

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Finance and Governance Committee. In setting pay scales for roles the Trustees benchmark against pay levels in other similar grant making trusts.

#### **Risk management**

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. The Trustees are also satisfied that the procedures, policies and systems which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks. This work has identified the major risks as; the inappropriate or ineffective use of grant monies; and an inappropriate investment policy. To ensure that grant monies are spent appropriately and effectively the Trust carefully reviews and runs checks on grants before award and has an ongoing system of monitoring and review which includes receiving progress reports (including financial accounting) and visits to projects. In order to mitigate the risks associated with an inappropriate investment policy, the policy is kept under constant review as are investment reports from the investment managers. The Finance and Governance Committee meets periodically with the investment managers to discuss the current investment policy and consider its appropriateness. The Committee makes recommendations to the Trustees following that meeting. The Committee reviews the investment management reports at least twice a year.

#### **Objectives and Activities for the public benefit**

The primary objects of the Trust, as stated in its governing document, are the general purposes of such charitable bodies or for such charitable purposes as the Directors shall think fit in England and Wales or elsewhere.

The Trustees together determine which projects to fund being mindful of, but unfettered by, the Trust's focus on the initiation by Lady Hamlyn of medium and long-term projects, funded by way of grants, solely or with partners, linked to the shared interests of Lady Hamlyn and her late husband, Lord Hamlyn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

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##### **Grant making Policy**

The Trust has wide powers to make grants. Recommendations for projects are brought forward to the Trustees and these recommendations are subject to approval by the Board.

The current strategy for grant making is concentrated on the following areas of activity: Medical, the Arts and Culture, Education and Welfare, Heritage and Conservation in India, International Humanitarian Affairs and Healthy Ageing.

Additionally, small grants of up to £10,000 are made to a wide variety of small local and regional charities where a grant of this size can make a significant difference. All small grants support the Trust's charitable objectives.

The Trust's core aim is to initiate and support innovative medium to long term projects, which will effect lasting change and improve quality of life for the benefit of the public or sections of the public.

Individual projects aim to:

- support innovation in the medical arena.
- increase access to the arts and support the professional development of artists from the fields of music and the performing arts.
- increase intercultural understanding; provide opportunities for young people to develop new interests and practical skills which will contribute to their education and their future lives and to create opportunities for young offenders to acquire practical skills which will support their personal development for their future lives.
- conserve heritage in India for public access and cultural activities.
- support examples of good practice in the humanitarian sector.
- provide practical support to enable the elderly to maintain their independence for as long as possible.

The principal objective for the year was to support existing projects and develop new projects in line with the Trust's objectives.

Although the current Covid-19 pandemic has had a limited impact on the finances of the Trust it has had a significant impact on the work of the Trust's partners. The restrictions which have been in place periodically over the last twelve months have meant that many of the projects that the Trust funds have been unable to run as planned. The vast majority of the projects that the Trust funds are reliant or partially reliant on face-to-face interaction, performances or visits to venues by the ultimate beneficiary groups. Where possible the Trust's partners have been able to use electronic means to continue to deliver charitable benefits in line with those originally planned or arranged no-cost extensions of the grant where activities have had to be delayed.

Examples of how the objectives for the year were achieved are summarised as follows:

##### **University Of Oxford – Bodleian Libraries Education and Public Engagement Programme**

Educational Activities

£466,977 over 3 years

The Trust has agreed 3 years of further funding for the Education and Public Engagement Programme which it initiated at the Bodleian Libraries. The Programme is designed to enable local communities and young people to engage with its world-leading collections through a programme of events bringing new audiences into the Bodleian, schools outreach work, community partnerships and digital opportunities allowing a wide audience to engage with the collections.

This new 3-year commitment builds on the success of the previously piloted work with the Bodleian Libraries, which is now firmly established, by continuing with existing strands of work and developing new creative learning activities as well as the creation of a learning space within the Bodleian.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### **University Of Oxford – Bodleian Libraries ARCHiOx**

Educational Activities

£220,000 over 1 year

Following from the Trust's initiation of and support for the ARCHiVe project at the Cini Foundation (a digital collaboration between the Cini Foundation, Factum Foundation and EPFL (Lausanne, Switzerland)), the Trust has initiated a pilot project with the Bodleian Libraries. The ARCHiOx pilot project is a research and development collaboration between the Factum Foundation and the Bodleian Libraries of University of Oxford, to enable the practical transfer of knowledge and technology from the Factum Foundation to the Libraries. It includes the permanent transfer of equipment and software to the Libraries, while providing access to the ARCHiVe structure established by Factum Foundation in Venice with the Cini Foundation and EPFL.

This pilot project is designed to provide a free exchange of knowledge and approaches between the academic and technical team at the Bodleian and Factum Arte as characterized by the work of ARCHiVe as it seeks to explore and demonstrate the potential of applying non-contact digital technologies to the study of materials held by the Bodleian Libraries.

#### **Imperial College, London**

Approved purposes: £4,183,612

In the year ended 31 March 2021 the Trustees became aware that the income generated on the £5 million endowment provided to Imperial College in 2008 to support the Hamlyn Centre for Robotic Centre had not been fully called upon to support the Centre due to the Centre having been very successful in raising funds. Additionally, capital gains on the endowment had been substantial, with the total value of the capital gains being £5,183,612 as at 31 March 2022. Following discussions with Imperial College it was mutually agreed the Trust would alter the terms of the endowment such that £1,000,000 of the Fund could be used to support the Hamlyn Chair of Surgery and £4,183,612 to be used for the agreed purposes listed below. The Trust has recognised the £5,183,612 as income. The £1 million to the Hamlyn Chair of Surgery reduced the creditor balance to nil on this grant. Although agreement on this was reached before year-end the formal agreement was not executed until May 2022.

Approved purposes:

*(a) the purposes of the Centre as set out in the original agreement for the award of £5 million*

*(b) furtherance of the development of:*

*(i) the healthcare design concept at HELIX, which undertakes a portfolio of healthcare innovation projects, to include important emerging areas of innovation such as End of Life care, and*

*(ii) robotics platforms in areas of assistive robots in elderly and social care; and*

*(c) support of the Paul Hamlyn Chair of Surgery at the College.*

#### **The Helen Hamlyn Centre for Design at the Royal College of Art**

Core funding

£1,000,000 grant

This grant represents a continuation of the Trust's on-going support for the Helen Hamlyn Centre for Design (HHCD). The purpose of the grant is to support of the intellectual growth, design creativity and operational effectiveness of the Centre in new premises on the Battersea South campus as a core part of the College's creative community. The Helen Hamlyn Centre for Design occupied its new office within the Battersea South campus in the first quarter of 2022.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Achievements and Performance**

The Trust continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Trust's grant making activities. All the projects undertaken by the Trust are considered to meet the requirement for public benefit. However, in certain cases, such as the funding of medical research programmes, it is not possible at this stage to quantify the number of potential beneficiaries.

All beneficiaries of grants provided by the Trust are required to submit at least one report in a standard format annually to allow the Trustees to assess progress and measure results.

#### **Financial Review**

##### *Income generation*

The Trust was awarded a grant of £2,000,000 (2021: £2,000,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2022. The Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years.

#### **Fundraising**

The Trust does not fundraise from the public and does not use the services of a fundraiser or similar. The Trust receives donations from the Paul Hamlyn Foundation, which is not the result of active fundraising. It is not anticipated that this situation will change, however should the Trust ever choose to actively fundraise it will endeavour to comply with all statutory requirements and the best fundraising practices in force at that time.

#### **Financial risk management**

The following statements summarise the charity's policy in managing identified forms of financial risk:

##### **Price risk**

The charity negotiates grants awarded to finance the charity's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

##### **Credit risk**

Credit risk on amounts owed to the charity by third parties is low, as there are no significant debtors.

##### **Liquidity risk**

The charity has no borrowings.

##### **Interest rate cash flow risk**

The charity is able to place surplus funds on short term deposit account with the Trust's bankers.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Investment Powers, Policy and Performance**

The Trust's governing document defines the Trustees' investment powers as unlimited. These powers have been delegated by the Trustees to the Finance and Governance Committee, which reviews performance of the investment portfolio and the investment manager and considers any changes required to policy, reporting to the Trustees as appropriate. The Trustees have delegated discretionary management to a specialist portfolio manager under an investment agreement.

The Trust's investment strategy is described as a cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GBP inflation, while accepting a balanced level of risk in order to generate income. The portfolio structure is diversified and has also been designed to ensure that cash is available to meet the Trust's current and future grant commitments. The composition of the investment portfolio excluding cash holdings is shown in Note 13 to the Accounts.

The current Covid-19 crisis and the resulting turbulence in financial markets has had a limited impact on the Trust's finances due to the cautious strategy. Unless further losses are sustained the impact of the crisis on the Trust's investment portfolio will not have an impact on the Trust's future forecast expenditure. Looking ahead, the Trustees will continue to monitor market conditions and adapt policy to changing circumstances as appropriate.

#### **Reserves Policy**

As a general policy grants are currently accounted for in full in the year in which they are awarded, albeit payments in some circumstance are spread over a number of years. The exceptions to this general policy are described in Note 16 - Contingent Liabilities - in the notes to the Accounts. The Trust has accumulated unspent income sufficient to fund its existing commitments and its contingent liabilities should the conditions attached to those grants be met. The Trustees also have the discretion to disburse some or all of its two Expendable Endowments. Having regard to this the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. The Trustees have determined that in future years the minimum level of reserves should not be less than £2 million. This policy is being kept under review in light of future income expectations and planned charitable expenditure. The current level of free reserves is £5,927,615 (2021: £5,975,791). Total reserves being £5,933,073 (2021: £5,981,249), restricted reserves were £5,458 (2021: £5,458).

In order to support the Trust and to enable it to make commitments to longer term projects, there is a Deed of Guarantee dated 23 March 2006 from Lady Hamlyn ("the Guarantor") in favour of the Trust which is held to meet any claim made against the Trust for the payment of any grant that the Trust has undertaken to pay, if and to the extent that the Trust has insufficient reserves to meet such a claim. The amount of the Guarantor's liability is limited to £5,000,000.

The Trust has an Expendable Endowment Fund as described in the Note 17 to the Financial Statements.

#### **Plans for the Future**

The key focus will be on supporting existing projects in light of the current crisis caused by Covid-19 with a view to ensure that as far as possible the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Trust's strategy appropriately.

It is anticipated that the Trust's existing projects, and new opportunities relating to existing projects, will fully utilise the Trust's income for the next three years.

No change in grant making policy is envisaged at present.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

#### Auditors

A resolution proposing the reappointment of haysmacintyre will be put to the Trustees.

*By order of the board*



**Lady Hamlyn**  
Director

05/07/2022

## INDEPENDENT AUDITORS' REPORT TO THE HELEN HAMLYN TRUST

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### Opinion

We have audited the financial statements of The Helen Hamlyn Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as compliance with legislation in relation to payroll tax and fundraising regulations as well as the accounting for the heritage asset acquired in the year.

## INDEPENDENT AUDITORS' REPORT TO THE HELEN HAMLYN TRUST (Continued)

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of the accounting treatment of the heritage asset acquired in the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Weaver (Senior Statutory Auditor)**  
**For and on behalf of Haysmacintyre LLP, Statutory Auditor**  
**Date:** 19 July 2022

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

**THE HELEN HAMLYN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2022	2021
INCOME AND ENDOWMENTS FROM	Notes	£	£	£	£	£
Donations and legacies	2	2,041,868	-	-	2,041,868	2,041,868
Investments	3	173,096	-	-	173,096	150,288
Other income	4	5,183,612	-	-	5,183,612	-
<b>Total Income</b>		<b>7,398,576</b>	<b>-</b>	<b>-</b>	<b>7,398,576</b>	<b>2,192,156</b>
<b>EXPENDITURE ON</b>						
<b>Raising funds</b>						
Investment management costs	5	30,640	-	-	30,640	29,564
<b>Charitable activities</b>						
Grant making and other charitable activities	6,7	7,571,448	-	-	7,571,448	2,695,189
<b>Total Expenditure</b>		<b>7,602,088</b>	<b>-</b>	<b>-</b>	<b>7,602,088</b>	<b>2,724,753</b>
Net (loss)/gain on investments	13	155,336	-	-	155,336	751,139
<b>Net expenditure</b>		<b>(48,176)</b>	<b>-</b>	<b>-</b>	<b>(48,176)</b>	<b>218,542</b>
<b>Transfers between funds</b>	17	250,000	-	(250,000)	-	-
<b>Net movement in funds</b>		<b>201,826</b>	<b>-</b>	<b>(250,000)</b>	<b>(48,176)</b>	<b>218,542</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		4,752,098	5,458	1,223,693	5,981,249	5,762,707
<b>Total funds carried forward</b>	17	<b>4,953,922</b>	<b>5,458</b>	<b>973,693</b>	<b>5,933,073</b>	<b>5,981,249</b>

All income and expenditure for the year derive from continuing activities.  
 All recognised gains and losses are included in the Statement of Financial Activities.  
 The notes on pages 15 to 30 form part of these accounts.

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	7,070	11,309
Heritage Assets	12	16,300	10,000
Investments	13	7,266,532	7,268,687
		<u>7,289,902</u>	<u>7,289,996</u>
<b>CURRENT ASSETS</b>			
Debtors	14	8,224	16,017
Cash at bank and in hand		736,605	1,496,497
		<u>744,829</u>	<u>1,512,514</u>
<b>CREDITORS:</b> Amounts falling due within one year	15	(1,196,891)	(1,189,188)
<b>NET CURRENT ASSETS</b>		<u>(452,062)</u>	<u>323,326</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,837,840</u>	<u>7,322,147</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	16	(904,767)	(1,632,073)
<b>NET ASSETS</b>	17	<u>5,933,073</u>	<u>5,981,249</u>
<b>FUNDS</b>			
<i>Capital Funds</i>			
Expendable endowment funds		973,693	1,223,693
		<u>973,693</u>	<u>1,223,693</u>
<i>Income funds</i>			
General unrestricted fund		4,953,922	4,752,098
		<u>4,953,922</u>	<u>4,752,098</u>
Restricted funds		5,458	5,458
		<u>5,933,073</u>	<u>5,981,249</u>

The notes on pages 15 to 30 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 05/07/2022 and were signed below on its behalf by:

  
Lady Hamlyn  
Director

  
Dr Kate Gavron  
Director

**THE HELEN HAMLYN TRUST****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>	(1,082,541)	567,466
	<u>(1,082,541)</u>	<u>567,466</u>
<b>Cash flows from investing activities</b>		
Dividends and interest	173,096	150,288
Purchase of investments	(172,950)	(216,000)
Movement in cash awaiting investment	-	-
Proceeds from sale of investments	330,441	95,155
Purchase of property, plant and equipment	(1,638)	(1,500)
Enhancement of heritage asset	(6,300)	(10,000)
	<u>(759,892)</u>	<u>585,409</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
Cash and cash equivalents at the beginning of the reporting period	1,496,497	911,088
	<u>736,605</u>	<u>1,496,497</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
	<u>736,605</u>	<u>1,496,497</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(48,176)	218,542
(Gains)/Losses on investments	(155,336)	(751,139)
Depreciation charges	5,877	6,266
Decrease/(increase) in debtors	7,793	(5,418)
Increase/(decrease) in creditors	(719,603)	1,249,503
Interest and dividends	(173,096)	(150,288)
	<u>(1,082,541)</u>	<u>567,466</u>
<b>Net cash provided by/(used in) operating activities</b>	<u>(1,082,541)</u>	<u>567,466</u>

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Hamlyn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going Concern**

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future. This includes a detailed assessment by the trustees of the possible impact of the COVID-19 crisis on future operations.

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees are confident that the current level of donation from the Paul Hamlyn Foundation will be maintained in future years. Accordingly, the financial statements have been prepared on a going concern basis.

##### **Donations and gifts**

Donations are credited to revenue on a receivable basis. Listed investments donated to the Trust are accounted for at market value on the date of donation. Gifts in kind are valued at a reasonable estimate of their value to the Trust.

##### **Grants receivable**

Unconditional grants receivable are credited to the statement of financial activities in full in the year in which they are receivable.

##### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

##### **Grants payable**

Grants payable are recognised when a constructive obligation arises. For unconditional grants, a constructive obligation is deemed to arise when the grantee is informed of the award of a grant. For conditional grants, a constructive obligation is deemed to arise only when the conditions have been met. A contingent liability (Note 18) is disclosed for these grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities and return on investments calculated to be 2.1% p.a.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Allocation of overhead and support costs**

Overhead and support costs have been allocated first between charitable activity and governance. Consultancy fees and expenses, overhead and support costs relating to Charitable Activities have been apportioned based on the value of individual grant awards made in recognition of the administrative burden of awarding, monitoring and assessing grants. Consultancy fees and expenses have been allocated to the charitable activity to which the consultant's work related. The analysis of overhead and support costs is shown in Note 6.

#### **Governance costs**

Governance costs include audit and accounting fees, board costs and other costs directly attributable to the governance of the Trust.

#### **Fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment 25% straight line basis

Other equipment 25% straight line basis

Website 25% straight line basis

Only those tangible fixed assets exceeding £1,000 in value are capitalised, all assets under this value are expensed in the year of purchase.

#### **Fixed Assets - Heritage assets**

The Trust holds the 'Bernard Nevill Collection', which is a tangible fixed asset of historical and educational importance and is held to advance the educational objectives of the charity specially within the field of design. This collection was purchased in the year ended 31 March 2021 and capitalised.

The very long expected life of this heritage asset, due to its nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

#### **Operating Leases**

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Operating leases are described in Note 21 to the financial statements.

#### **Fixed asset investments**

Listed investments are stated at their market value at the year end. The realised and unrealised net gains and losses arising on revaluations and disposals are included in the Statement of Financial Activities in the year in which they arise.

#### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). There were no realised gains and losses in the year.

#### **Investment Income Recognition**

Investment income is recognised on an accruals basis where certainty of receipt can be established at the year end. Income arising on investments held in the No.1 Expendable Endowment Fund is allocated to the Unrestricted Fund.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

#### **Pensions**

The Trust is a member of the Pensions Trust Flexible Retirement plan, a defined contribution money purchase plan. The Trust contributes to the personal pension plans of staff. Contributions payable for the period are charged in the Statement of Financial Activities on the accruals basis.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Employee benefits**

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### **Fund accounting**

Unrestricted funds are those 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.

Designated funds are unrestricted funds that are available for use against specific projects as identified by the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are those funds which must be used in accordance with the wishes of the donor.

The Trust has an Expendable Endowment Fund as described in Note 17 to the accounts.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken during the year have been translated at the average rate for the month in which the transaction occurred. Currency differences are written off in the Statement of Financial Activities.

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>2. INCOME FROM DONATIONS AND LEGACIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Donations</b>		
From individuals	-	-
From individuals – in kind (office costs including rent)	12,240	12,245
From individuals – in kind (seconded employee)	29,628	29,623
From other charitable bodies	2,000,000	2,000,000
	<u>2,041,868</u>	<u>2,041,868</u>
	<u><u>2,041,868</u></u>	<u><u>2,041,868</u></u>
<b>3. INCOME FROM INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends	172,950	150,199
Bank interest	146	89
Other interest	-	-
	<u>173,096</u>	<u>150,288</u>
	<u><u>173,096</u></u>	<u><u>150,288</u></u>
<b>4. OTHER INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unapplied Capital Gain on Imperial College Endowment	5,183,612	-
	<u>5,183,612</u>	<u>-</u>
	<u><u>5,183,612</u></u>	<u><u>-</u></u>

As described in the Trustees Report, the Trust agreed with Imperial College during the year to release the capital gain on the £5million endowment and apply it for agreed activities. The original endowment from the Trust to Imperial College was to support the Hamlyn Centre for Robotic Surgery. However, the capital and income held by the College subject to the terms of the 2008 Agreement were in excess of what is required to meet the original purposes, and the Trust considered that the funds could usefully be applied in furtherance of additional charitable purposes. The terms of the variation to the original 2008 agreement were negotiated with Imperial College and for accounting purposes the Trust has recognised the value of the capital gain as income (£5,183,612 at 31 March 2022) and the release of this to agreed new and existing grants is shown in grants awarded (£4,183,612) with £1 million being used to support the Hamlyn Chair of Surgery, thereby reducing the £1million creditor for this project to nil.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

5. EXPENDITURE ON RAISING FUNDS

	2022 £	2021 £
Investment managers fees	30,640	29,564
	<u>30,640</u>	<u>29,564</u>

6. CHARITABLE EXPENDITURE

The charity undertook management of the Setubal Music Festival, however the main focus of the charity remains the awarding of grants to a number of institutions in the furtherance of its charitable objectives.

2022	Direct Charitable Activities £	Grant funded activity £	Support costs £	Total £
Medical	-	4,183,612	146,513	4,330,125
The Arts and Culture	44,645	448,889	24,347	517,881
Education and Welfare	-	1,999,664	142,257	2,141,921
Heritage and Conservation in India	-	-	9,663	9,663
Healthy Ageing	-	447,482	24,300	471,782
International Humanitarian Affairs	-	10,000	9,990	19,990
Governance costs	53,501	-	-	53,501
Adjustment for discount of grant creditor		26,584		26,584
	<u>98,146</u>	<u>7,116,231</u>	<u>357,070</u>	<u>7,571,447</u>

2021	Direct Charitable Activities £	Grant funded activity £	Support costs £	Total £
Medical	-	1,020,000	94,193	1,114,193
The Arts and Culture	6,867	430,324	44,635	481,826
Education and Welfare	-	886,442	90,075	976,517
Heritage and Conservation in India	-	(20,900)	6,712	(14,188)
Healthy Ageing	-	5,000	8,889	13,889
International Humanitarian Affairs	-	97,514	16,665	114,179
Governance costs	43,773	-	-	43,773
Adjustment for discount of grant creditor		(35,000)		(35,000)
	<u>50,640</u>	<u>2,383,380</u>	<u>261,169</u>	<u>2,695,189</u>

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**6. CHARITABLE EXPENDITURE (continued)**

The split of support costs and governance costs is show in the table below:

	Support Costs		Governance Costs	
	2022	2021	2022	2021
	£	£	£	£
Staff costs	218,117	192,896	34,079	29,776
Depreciation	5,877	6,266	-	-
Bank charges	1,914	1,852	-	-
Travel	9,030	595	4,186	1,925
Legal fees	3,812	690	6,740	3,972
Office rental and associated costs	29,117	30,225	-	-
Consultancy fees	70,251	11,359	-	-
Office expenses	17,829	16,517	-	-
Sundry	1,123	-	-	-
Exchange gain	-	769	-	-
Audit fees	-	-	8,496	8,100
	<u>357,070</u>	<u>261,169</u>	<u>53,501</u>	<u>43,773</u>

Basis of allocation: Salaries, consultancy fees, marketing, project materials and exchange rate gains and losses are allocated to the charitable activity to which they relate. Other support costs attributable to charitable activities are apportioned pro-rata to the value of grants awarded pre-discount value (80%), and equally across the main grant making categories for which support activities have occurred during the year, to reflect the ongoing support of existing grants (20%).

**7. ANALYSIS OF GRANTS**

<b>Grants to Institutions:</b>	<b>2022</b>	<b>2021</b>
	£	£
<b><u>The Arts and Culture</u></b>		
University of Oxford ARCHiOx Project	220,000	-
Royal Opera House, London (Paul Hamlyn Christmas Treat)	100,000	100,000
Associacao Festival da Musica, Setubal, Portugal	76,664	-
LSO Panufnik Futures concert	40,000	40,000
V&A Museum	4,500	4,500
Royal Botanical Gardens, Kew	4,325	4,325
LSO Discovery Panufnik Young Composers Scheme	-	235,783
World Heart Beat Music Academy	-	40,000
CAPA College	-	4,000
Municipality of Setubal – Restoration of Albarquel Fort	-	1,716
Grants of £3,000 or less	3,400	-

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

7. ANALYSIS OF GRANTS (continued)

**Education & Welfare**

The Royal College of Art – to support HHCD	1,000,000	291,175
University of Oxford Bodleian Libraries	466,977	108,367
The Helen Hamlyn Centre for Design at the RCA	250,000	250,000
Cini Foundation – ‘Venice Cultural Heritage Centre’	177,000	177,000
Pegasus Theatre Trust	30,000	-
MIND – Empowering Young People	22,345	-
RAW Workshop	10,000	-
Science Museum – Early years learning	9,842	-
Parenting Mental Health	7,500	-
Oxfordshire Youth	5,000	-
Living Paintings	5,000	-
Darbar Arts Culture Heritage Trust	5,000	-
Autism Bedfordshire	4,000	-
Grants of £3,000 or less	7,000	5,900
UCL Institute of Education – HH Centre	-	291,175
Street Survivors India	-	14,000
Chartered College of Teaching	-	10,000
Royal Society of Medicine – Schools Conference	-	10,000
The Courtauld Institute	-	10,000
Manorfield Charitable Foundation	-	5,000
University of Oxford – Bodleian General Fund	-	5,000

**Healthy Ageing**

University of Oxford - Oxford Institute of Population Ageing	439,482	-
Dyscover Limited	5,000	-
Grants of £3,000 or less	3,000	5,000

**International Humanitarian Affairs**

DEC Ukraine Appeal	10,000	-
Fordham University – HH Senior Fellow	-	346,488
Fordham University – HH Education Fellow	-	(248,974)

**Heritage and Conservation in India**

INTACH – Reis Magos Fort Heritage Education	-	(20,900)
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**Medical**

Imperial College – Approved purposes	4,183,612	-
Imperial College – Paul Hamlyn Chair of Surgery	-	1,000,000
Facing The World	-	10,000
MIND	-	10,000

7,089,647      2,418,380

Discount for grants payable 2021 > 1 year released	35,000	-
Discount for grants payable 2022 > 1 year	(8,416)	(35,000)

7,116,231      2,383,380

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>8. EMPLOYEE INFORMATION</b>	<b>2022</b>	<b>2021</b>
	£	£
Staff costs		
Wages and salaries	187,212	197,635
Wages and salaries - donated	26,000	26,000
Social security costs	22,225	23,593
Social security costs - donated	3,103	3,098
Pension costs	13,131	13,810
Pension costs - donated	525	525
Wages and salaries charged to Private Office	-	(35,549)
Social security costs charged to Private Office	-	(3,952)
Pension costs charged to Private Office	-	(2,488)
	<u>252,196</u>	<u>222,672</u>

The average monthly number of persons employed by the Trust during the year was 2.5 (2021: 2.5). The above figures also include the value of staff time donated by Lady Hamlyn, the average monthly number of persons during the year being 0.4 (2021 0.4).

During the year ended 31st March 2021 the Trustees agreed a secondment agreement between the Trust and Lady Hamlyn relating to the Assistant to the Director and Finance and Administration. The charges (£28,816) were on a total cost of employment basis only, so no benefit accrued to Lady Hamlyn and no profit was made by the Trust. This arrangement ended in January 2021. There was no such transaction in the year ended 31 March 2022.

The Director of Finance and Administration was seconded for a short period during the year ended 31 March 2021 to Lady Hamlyn's Private Office. No benefit accrued to Lady Hamlyn under this arrangement and no profit was made by the Trust as the full costs of employment were charged (£11,701). There was no such transaction in the year ended 31 March 2022.

These persons provide support services to charitable activities and in respect of governance (see Note 6).

The number of employees whose salary and benefits in kind fell within the following scales is as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001- £100,000	<u>1</u>	<u>1</u>

No Trustee received any remuneration from the Trust during the period.

The group employs two key management personnel: the Director of Projects and Co-ordination, and the Director of Finance and Administration. The employee benefits (salary and pension contributions) of the key management personnel of the charity after recharges shown above were £174,325 (2021: £158,172).

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>9.</b>	<b>NET INCOME/(EXPENDITURE)</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Net incoming resources is stated after charging:		
	Depreciation	5,877	6,266
	Profit on exchange	-	-
	Auditor's remuneration - Audit fees	8,496	8,100
	Auditor's remuneration – Other services	-	-
		<u>          </u>	<u>          </u>

**10. TAXATION**

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Trust is not registered for VAT and accordingly all of its expenditure is recorded inclusive of any VAT incurred.

**11. TANGIBLE FIXED ASSETS**

<b>2022</b>	<b>Other Equipment £</b>	<b>Computer Equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>VALUATION/COST</b>				
At 1 April 2021	32,995	6,092	19,240	58,327
Additions	-	1,638	-	1,638
Disposals	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	32,995	7,730	19,240	59,965
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 April 2021	31,871	5,527	9,620	47,018
Disposals	-	-	-	-
Charge for year	375	692	4,810	5,877
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2022	32,246	6,219	14,430	52,895
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	749	1,511	4,810	7,070
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	1,124	565	9,620	11,309
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**11. TANGIBLE FIXED ASSETS (Continued)**

2021	Other Equipment £	Computer Equipment £	Website – under development £	Total £
<b>VALUATION/COST</b>				
At 1 April 2020	36,679	6,092	19,240	62,011
Additions	1,500	-	-	1,500
Disposals	(5,184)	-	-	(5,184)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	32,995	6,092	19,240	58,327
<b>DEPRECIATION</b>				
At 1 April 2020	35,881	5,245	4,810	45,936
Disposals	(5,184)	-	-	(5,184)
Charge for year	1,174	282	4,810	6,266
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	31,871	5,527	9,620	47,018
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>1,124</u>	<u>565</u>	<u>9,620</u>	<u>11,309</u>
At 31 March 2020	<u>798</u>	<u>847</u>	<u>14,430</u>	<u>16,075</u>

**12. Heritage Assets**

In year ended 31 March 2021 the Trust purchased the Bernard Nevill Collection of fabric samples, sketches and reference materials by this important fabric designer for £10,000. During the year the Collection was professionally reviewed and ordered by an archivist to bring it into a state suitable for charitable use. The costs of this work were £6,300 and these have been included within the total value of the Collection which is £16,300 as at 31 March 2022.

Professor Bernard Nevill studied and taught at St Martin's College of Art and the Royal College of Art in London. In 1960 he became consultant designer for Liberty & Co. and he revitalised their traditional prints, ensuring that they became a major influence on international fashion. In particular, his Islamic prints introduced Eastern design to fashion, and other Art Deco-inspired ranges led to a revival of interest in the Art-Deco period. He also achieved great success designing furnishing fabrics and designs for the theatre.

**THE HELEN HAMLYN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>13. FIXED ASSET INVESTMENTS</b>	<b>2022 - Listed Investments £</b>	<b>2021 - Listed Investments £</b>
<b>Valuation</b>		
At 1 April 2021	7,268,687	6,396,703
Additions	172,950	216,000
Gift	-	-
Disposals	(330,441)	(95,155)
Realised revaluation (losses)/gains	-	35,629
Unrealised revaluation (losses)/gains	155,336	715,510
Net Book Value at 31 March 2022	<u>7,266,532</u>	<u>7,268,687</u>
Net Book Value at 31 March 2021	<u>7,268,687</u>	<u>6,396,703</u>
	<b>2022 £</b>	<b>2021 £</b>
Historical cost	<u>6,475,343</u>	<u>6,633,964</u>

All investments are held in the UK, managed by Aberdeen Standard Capital and are primarily to provide an investment return for the charity.

Investments at market value comprised:

	<b>2022 £</b>	<b>2021 £</b>
SLW multi asset income fund	4,009,109	3,712,437
SLW non-govt bond funds	721,759	792,874
UK fixed interest government bonds	477,878	497,775
Non-govt and UK corporate bonds	142,056	149,707
UK Corporate bond funds	510,217	552,890
Liquidity Funds	919,500	919,500
Cash	486,013	643,504
	<u>7,266,532</u>	<u>7,268,687</u>

As at 13<sup>th</sup> June 2022 the net book value of the Trust's portfolio stood at £6,898,858.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

<b>14.</b>	<b>DEBTORS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year</b>		
	Trade debtors	3,509	10,584
	Prepayments	4,715	5,433
		<u>8,224</u>	<u>16,017</u>
		<u><u>8,224</u></u>	<u><u>16,017</u></u>
<b>15.</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	48,259	3,328
	Holiday pay accrual	3,521	3,894
	Grants payable	1,101,097	1,159,394
	Accruals	36,843	15,693
	Other creditors	-	45
	Other tax and social security	7,171	6,834
		<u>1,196,891</u>	<u>1,189,188</u>
		<u><u>1,196,891</u></u>	<u><u>1,189,188</u></u>
<b>16.</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Grants payable	904,767	1,632,073
		<u>904,767</u>	<u>1,632,073</u>
	<b>Movement in grant commitments</b>		
	Brought forward	2,791,467	1,534,226
	Released in year	(7,901,834)	(1,327,856)
	Additional commitments	7,089,647	2,620,097
	Discount Adjustment for grants payable > 1 year	26,584	(35,000)
		<u>2,005,864</u>	<u>2,791,467</u>
	Carried forward	<u><u>2,005,864</u></u>	<u><u>2,791,467</u></u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

17. FUNDS 2022

	Balance at 1 April 2021	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	1,223,693	-	-	(250,000)	-	973,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,752,098	7,398,576	(7,602,088)	250,000	155,336	4,953,922
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,762,707</u>	<u>2,192,156</u>	<u>(2,724,753)</u>	<u>-</u>	<u>751,139</u>	<u>5,933,073</u>

FUNDS 2021

	Balance at 1 April 2020	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	1,473,693	-	-	(250,000)	-	1,223,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,283,556	2,192,156	(2,724,753)	250,000	751,139	4,752,098
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>5,762,707</u>	<u>2,192,156</u>	<u>(2,724,753)</u>	<u>-</u>	<u>751,139</u>	<u>5,981,249</u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2022

17. FUNDS (continued)

FUNDS ANALYSIS 2022

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	7,070	-	-	7,070
Heritage assets	16,300	-	-	16,300
Investments	6,292,839	-	973,693	7,266,532
Current assets	739,371	5,458	-	744,829
Liabilities	(2,101,658)	-	-	(2,101,658)
<b>Total funds</b>	<b>4,953,922</b>	<b>5,458</b>	<b>973,693</b>	<b>5,933,073</b>

FUNDS ANALYSIS 2021

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	11,309	-	-	11,309
Heritage assets	10,000	-	-	10,000
Investments	6,044,994	-	1,223,693	7,268,687
Current assets	1,507,056	5,458	-	1,512,514
Liabilities	(2,821,261)	-	-	(2,821,261)
<b>Total funds</b>	<b>4,752,098</b>	<b>5,458</b>	<b>1,223,693</b>	<b>5,981,249</b>

The Trust has one Expendable Endowment Fund: -

The No.1 Expendable Endowment Fund of £0.974m represents the balance of the donations of investments and cash from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2022. The Trustees have discretion to expend some or all of the capital of the Expendable Endowment Fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. In 2013 the Trustees agreed that £0.25m of the Fund should be transferred to Unrestricted funds to meet the grant of £0.25m for The Helen Hamlyn Centre for Design, Royal College of Art, London. The Trustees agreed that any future grants to The Helen Hamlyn Centre for Design should be met with transfers from the No.1 Expendable Endowment Fund to Unrestricted funds with the exception of the £1 million grant awarded in the year ended 31 March 2022 and described in the Trustees' Report.

**Restricted funds**

**Setubal Children's Instruments** – In 2015 Lady Hamlyn indicated that rather than receive gifts from those attending her birthday party she would prefer for them to consider making a donation towards providing musical instruments for the children of Setubal, Portugal. This restricted fund represents the balance of those donations which will be used over time to replace musical instruments used by the children of Setubal.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 18. CONTINGENT LIABILITIES

In certain circumstances the Trustees award grants where each instalment is conditional upon the beneficiary meeting certain requirements. At each point the award is reconsidered and the Trustees confirm that sufficient progress has been made in relation to meeting the requirement/preconditions. Accordingly a constructive obligation does not exist until such confirmation is given.

2022	Balance as at 1 April 2021	Contingent liability created in year	Confirmed instalments in the year	Balance of contingent liability as at 31 March 2022
	£	£	£	£
Cini Foundation	354,000	-	177,000	177,000
Royal College of Art	250,000	-	250,000	-
University College London	932,035	-	-	932,035
	<u>1,536,035</u>	<u>-</u>	<u>427,000</u>	<u>1,109,035</u>

#### 19. TRANSACTIONS WITH TRUSTEES

In 2022 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust at 129 Old Church Street. The value of this donation in kind was calculated at £12,240 (2021: £12,245) and recognised in the financial statements.

Travel costs and other expenses incurred by Trustees in the year totalling £7,063 were paid on their behalf or reimbursed (2021: £0), of which £0 was in creditors at the year-end (2021: £0)

#### 20. RELATED PARTY TRANSACTIONS

Lucy O'Rorke (Director of Projects and Co-ordination), the daughter of one of the Directors, was paid a salary (including benefits) of £79,668 during the year (2021: £77,681). This amount was consistent with the role for which she was employed.

Lady Hamlyn's personal assistant was engaged in Trust matters and a proportional amount of her salary was recognised as a donation in kind. The amount recognised as a donation in kind during this period totals £29,628 (2021: £29,623) and is included within employee costs in Note 8 to the accounts. In 2021 the Trust charged Lady Hamlyn for a proportion of the time of the assistant to the Director of Finance and Administration and the Director of Finance and Administration for time spent by these individuals working for Lady Hamlyn's private office; no such transactions occurred in 2022. The Trust charges Lady Hamlyn for the use of mobile phones by Lady Hamlyn and her personal assistant. The amount charged to Lady Hamlyn for the above items during the year was £2,769.54 of which £0 was in debtors at the year-end (2021: £7,584).

Lord Darzi who is a Trustee of the Trust is also the Paul Hamlyn Chair of Surgery at Imperial College London, which is a role funded by the Helen Hamlyn Trust, and as described in these accounts Imperial College London is also in receipt of grant monies for the Hamlyn Centre of which he is Co-director. Imperial College is also in receipt of grant monies for other agreed projects. As is consistent with the Trust's conflicts policy he was not involved in the Trustees' decision regarding the variation to the 2008 agreement as described elsewhere in these accounts.

There were no other related party transactions in the year.

## **THE HELEN HAMLYN TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **21. OPERATING LEASES**

On 12<sup>th</sup> June 2021 the Trust entered into an operating lease to occupy an additional office for 8 years (with a break clause every 2 years which has not been exercised), with a rent review after 4 years, the total outstanding commitments under this lease agreement are £77,000 over seven years.

#### **22. CAPITAL**

The Trust is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 March 2022 is £9 (2021: £9).

**THE HELEN HAMLYN TRUST**

England & Wales - Charity number 1084839

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# Accounts

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**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Number: 4115082**  
**Registered Charity Number: 1084839**

**THE HELEN HAMLYN TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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THE HELEN HAMLYN TRUST

LEGAL AND ADMINISTRATIVE DETAILS

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**Trustees and Directors**

Lady Hamlyn  
Dr Kate Gavron  
Dr Shobita Punja  
Brendan Cahill  
Margaret O'Rorke  
Dr Deborah Swallow  
Stephen Lewin  
Alison Peacock  
Professor the Lord Ara Darzi

**Director of Finance and Administration**

John Roche

**Director of Projects and Co-ordination**

Lucy O'Rorke

**Registered Office**

66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Principal Office**

The Helen Hamlyn Trust  
Unit 1 Drayton House Court  
Drayton St Leonard  
Oxfordshire  
OX10 7BG

**Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Solicitors**

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Bankers**

National Westminster Bank Plc  
St James and Piccadilly Branch  
PO Box 2DG  
208 Piccadilly  
London  
W1A 2DG

**Investment Managers**

Aberdeen Standard  
30 St Mary Axe  
London  
EC3A 8BF

## Report of the Directors for the year ended 31 March 2021

The Trustees, who are also Directors of the company for the purpose of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) 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 2015), the Charities Act 2011 and the Companies Act 2006.

### Structure, Governance and Management

#### *Structure*

The Trust is a charitable company limited by guarantee, incorporated on 27 November 2000 (company registration number 4115082) and registered with the Charity Commissioners as a charity on 31 January 2001 (charity registration number 1084839).

The Trust's governing document is the Memorandum and Articles of Association dated 15 November 2000.

#### *Governance*

The Directors meet formally at least twice a year and informally throughout the year including by electronic means. The existing Directors select members of the Board. At each AGM, one third of the Directors retire by rotation and are permitted to submit themselves for immediate re-election.

The process for the induction of new Trustees comprises an initial meeting with the Chair to explain the history and strategic direction of the Trust. New Trustees are also provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report and Accounts, the Budget, information on the various Committees and copies of the most recent Board papers.

Trustees are encouraged to attend relevant Trustee training events organised by reputable third-party providers.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management and performance.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 18 and 19 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the Director of Finance and Administration and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

#### *Management*

The Trustees have delegated certain responsibilities to two Committees in accordance with the Trust's governing document.

The Finance and Governance Committee consisting of three Trustees and one co-opted member has the authority to authorise unbudgeted expenditure of up to £100,000 in any one financial year. Additionally, the Committee reviews the financial and governance arrangements for the Trust and advises the Board accordingly on matters including financial management, human resources, staff remuneration, risk management and the financial audit. The Committee is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

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The Small Grants Committee consisting of the Chair of Trustees, the Director of Finance and Administration and the Director of Projects and Co-ordination, is responsible for considering and approving, if appropriate, grant applications for amounts of up to £10,000 per project and up to a value of £100,000 in any one year based on the research and recommendations made by the Director of Finance and Administration and the Director of Projects and Co-ordination and the grant making policies settled by the Trustees. Occasionally small grants are awarded to overseas charities and these are further approved by the Trustees.

Day to day financial management, risk management and governance issues are the responsibility of the Director of Finance and Administration.

#### **Pay policy for key management personnel**

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Finance and Governance Committee. In setting pay scales for roles the Trustees benchmark against pay levels in other similar grant making trusts.

#### **Risk management**

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. The Trustees are also satisfied that the procedures, policies and systems which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks. This work has identified the major risks as; the inappropriate or ineffective use of grant monies; and an inappropriate investment policy. To ensure that grant monies are spent appropriately and effectively the Trust carefully reviews and runs checks on grants before award and has an ongoing system of monitoring and review which includes receiving progress reports (including financial accounting) and visits to projects. In order to mitigate the risks associated with an inappropriate investment policy, the policy is kept under constant review as are investment reports from the investment managers. The Finance and Governance Committee meet periodically with the investment managers to discuss the current investment policy and consider its appropriateness. The Committee makes recommendations to the Trustees following that meeting. The Committee reviews the investment management reports at least twice a year.<sup>1</sup>

#### **Objectives and Activities for the public benefit**

The primary objects of the Trust, as stated in its governing document, are the general purposes of such charitable bodies or for such charitable purposes as the Directors shall think fit in England and Wales or elsewhere.

The Trustees together determine which projects to fund being mindful of, but unfettered by, the Trust's focus on the initiation by Lady Hamlyn of medium and long-term projects, funded by way of grants, solely or with partners, linked to the shared interests of Lady Hamlyn and her late husband, Lord Hamlyn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

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##### Grant making Policy

The Trust has wide powers to make grants. Recommendations for projects are brought forward to the Trustees and these recommendations are subject to approval by the Board.

The current strategy for grant making is concentrated on the following areas of activity: Medical, the Arts and Culture, Education and Welfare, Heritage and Conservation in India, International Humanitarian Affairs and Healthy Ageing.

Additionally, small grants of up to £10,000 are made to a wide variety of small local and regional charities where a grant of this size can make a significant difference. All small grants support the Trusts charitable objectives.

The Trust's core aim is to initiate and support innovative medium to long term projects, which will effect lasting change and improve quality of life for the benefit of the public or sections of the public.

Individual projects aim to:

- support innovation in the medical arena.
- increase access to the arts and support the professional development of artists from the fields of music and the performing arts.
- increase intercultural understanding; provide opportunities for young people to develop new interests and practical skills which will contribute to their education and their future lives and to create opportunities for young offenders to acquire practical skills which will support their personal development for their future lives.
- conserve heritage in India for public access and cultural activities.
- support examples of good practice in the humanitarian sector.
- provide practical support to enable the elderly to maintain their independence for as long as possible.

The principal objective for the year was to support existing projects and develop new projects in line with the Trust's objectives.

Although the current Covid-19 pandemic has had a limited impact on the finances of the Trust it has had a significant impact on the work of the Trust's partners. The restrictions which have been in place periodically over the last twelve months have meant that many of the projects that the Trust funds have been unable to run as planned. The vast majority of the projects that the Trust funds are reliant or partially reliant on face-to-face interaction, performances or visits to venues by the ultimate beneficiary groups. Where possible the Trust's partners have been able to use electronic means to continue to deliver charitable benefits in line with those originally planned or arranged no cost extensions of the grant where activities have had to be delayed.

The holder of the Helen Hamlyn Education Fellow at the Institute of International Humanitarian Affairs - Fordham University (IIHA) left post in January 2020 for personal reasons. As the current pandemic unfolded it became clear that the restrictions being put in place globally would make recruiting for the role difficult and the ability to achieve the planned outputs severely impaired. In discussions with the Institute of Humanitarian Affairs it was agreed that the grant be withdrawn (as noted in Note 6 to the financial statements) but there would be further discussions about similar projects in the future when the global pandemic situation stabilised.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

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Examples of how the objectives for the year were achieved are summarised as follows:

#### **University College London – Helen Hamlyn Centre for Pedagogy (0-11 years)**

Educational Activities

£291,175 over approximately 12 months

The Trust has agreed a total conditional commitment to University College London of £1,478,042 over five years. The second year of the grant of £291,175 has been recognised as a liability in the financial statements. Due to the conditional nature of the grant the remaining commitment is a contingent liability and is disclosed in Note 17 to the financial statements.

The grant has been awarded to further develop the Helen Hamlyn Centre for Pedagogy. The aims of the Centre are:

1. Have a demonstrable impact on pedagogy in a range of settings including formal education, homes and other educational environments.
2. Improve understanding of pedagogy through research that is close to practice, using qualitative, quantitative and mixed methods designs.
3. Contribute to wider use of the best pedagogy by engaging in partnerships with outstanding organisations and individuals.
4. Engage constructively with policy makers and politicians to influence change in educational policies in order to nurture a more equitable society for all.

#### **Institute of International Humanitarian Affairs – Fordham University**

Helen Hamlyn Senior Fellow

£346,488 over 3 years

A further grant to fund the Helen Hamlyn Senior Fellow at the Institute of International Humanitarian Affairs (IIHA). The IIHA is a unique initiative of Fordham University, created in 2001, to address the diverse set of challenges facing humanitarian workers in complex emergencies. The IIHA pursues this goal through a range of activities: offering academic and practical humanitarian education of the highest standards; forging partnerships with relief organisations and academia, most especially the NOHA group of European Universities funded by ECHO; hosting symposia and lecture series; creating cutting edge publications and undertaking research relating to complex emergencies and humanitarian response. This grant will allow the IIHA to strengthen and develop the undergraduate and postgraduate programmes - Fordham has just announced the approval of an undergraduate Major in Humanitarian Studies, creating a peer review journal in Humanitarian Studies as well as further developing the Institute's research capacity.

#### **Imperial College, London**

Paul Hamlyn Chair of Surgery Grant: £1,000,000 over 5 years

The Paul Hamlyn Chair of Surgery was established by the Trust in 2005 for the undertaking of research and advancement of knowledge in the field of academic surgery and in particular surgical oncology and the dissemination of minimal invasive therapies and allied technologies. This grant represents the fourth five-year commitment taking the grant to its original twenty-year duration of twenty years from 2005.

#### **The Helen Hamlyn Centre for Design at the Royal College of Art**

Core funding

£250,000 over 1 year

This grant represents a continuation of the Trust's on-going support for the Helen Hamlyn Centre for Design (HHCD) and is part of a conditional 10-year grant of £2.5 million awarded in 2012. The remaining balance on this grant of £500,000 is a contingent liability as described in Note 16 to the financial statements. Core funding from the Helen Hamlyn Trust has to date enabled HHCD to develop an international reputation and a distinctive real world research profile based on extensive industrial collaboration in the areas of design for ageing, healthcare and access to the workplace and built environment. This on-going support will help build HHCD's knowledge and impact in two key areas in the next phase of their development. First, it intends to deepen the expertise of its three research labs: Age & Ability, Health & Patient Safety and Work & City. Second, it intends to enhance four important knowledge exchange mechanisms within the RCA community: business, government, design practice and design research.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Achievements and Performance**

The Trust continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Trust's grant making activities. All the projects undertaken by the Trust are considered to meet the requirement for public benefit. However, in certain cases, such as the funding of medical research programmes, it is not possible at this stage to quantify the number of potential beneficiaries.

All beneficiaries of grants provided by the Trust are required to submit at least one report in a standard format annually to allow the Trustees to assess progress and measure results.

#### **Financial Review**

##### *Income generation*

The Trust was awarded a grant of £2,000,000 (2020: £2,000,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2021. The Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years.

#### **Fundraising**

The Trust does not fundraise from the public and does not use the services of a fundraiser or similar. The Trust receives donations from the Paul Hamlyn Foundation, which is not the result of active fundraising. It is not anticipated that this situation will change, however should the Trust ever choose to actively fundraise it will endeavour to comply with all statutory requirements and the best fundraising practices in force at that time.

#### **Financial risk management**

The following statements summarise the charity's policy in managing identified forms of financial risk:

##### **Price risk**

The charity negotiates grants awarded to finance the charity's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

##### **Credit risk**

Credit risk on amounts owed to the charity by third parties is low, as there are no significant debtors.

##### **Liquidity risk**

The charity has no borrowings.

##### **Interest rate cash flow risk**

The charity is able to place surplus funds on short term deposit account with the Trust's bankers.

## THE HELEN HAMLYN TRUST

### DIRECTORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Investment Powers, Policy and Performance**

The Trust's governing document defines the Trustees' investment powers as unlimited. These powers have been delegated by the Trustees to the Finance and Governance Committee, which reviews performance of the investment portfolio and the investment manager and considers any changes required to policy, reporting to the Trustees as appropriate. The Trustees have delegated discretionary management to a specialist portfolio manager under an investment agreement.

The Trust's investment strategy is described as a cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GBP inflation, while accepting a balanced level of risk in order to generate income. The portfolio structure is diversified and has also been designed to ensure that cash is available to meet the Trust's current and future grant commitments. The composition of the investment portfolio excluding cash holdings is shown in Note 12 to the Accounts.

The current Covid-19 crisis and the resulting turbulence in financial markets has had a limited impact on the Trust's finances due to the cautious strategy. Unless further losses are sustained the impact of the crisis on the Trust's investment portfolio will not have an impact on the Trust's future forecast expenditure. Looking ahead, the Trustees will continue to monitor market conditions and adapt policy to changing circumstances as appropriate.

#### **Reserves Policy**

As a general policy grants are currently accounted for in full in the year in which they are awarded albeit payments in some circumstance are spread over a number of years. The exceptions to this general policy are described in Note 16 – Contingent Liabilities in the notes to the Accounts. The Trust has accumulated unspent income sufficient to fund its existing commitments and its contingent liabilities should the conditions attached to those grants be met. The Trustees also have the discretion to disburse some or all of its two Expendable Endowments. Having regard to this the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. The Trustees have determined that in future years the minimum level of reserves should not be less than £2 million. This policy is being kept under review in light of future income expectations and planned charitable expenditure. The current level of free reserves is £5,975,791 (2020: £5,757,249). Total reserves being £5,981,249 (2020: £5,762,707), restricted reserves were £5,458 (2020: £5,458).

In order to support the Trust and to enable it to make commitments to longer term projects, there is a Deed of Guarantee dated 23 March 2006 from Lady Hamlyn ("the Guarantor") in favour of the Trust which is held to meet any claim made against the Trust for the payment of any grant that the Trust has undertaken to pay, if and to the extent that the Trust has insufficient reserves to meet such a claim. The amount of the Guarantor's liability is limited to £5,000,000.

The Trust has an Expendable Endowment Fund as described in the Note 16 to the Financial Statements.

#### **Plans for the Future**

The key focus will be on supporting existing projects in light of the current crisis caused by Covid-19 with a view to ensure that as far as possible the levels of charitable benefit created are maintained. The Trustees will continue to monitor the situation externally and adapt the Trust's strategy appropriately.

It is anticipated that the Trust's existing projects, and new opportunities relating to existing projects, will fully utilise the Trust's income for the next three years.

No change in grant making policy is envisaged at present.

**THE HELEN HAMLYN TRUST**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

A resolution proposing the reappointment of haysmacintyre will be put to the Trustees.

*By order of the board*



**Lady Hamlyn**  
Director

29 June 2021

### Opinion

We have audited the financial statements of The Helen Hamlyn Trust for the year ended 31 March 2021 which comprise which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement as set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as compliance with legislation in relation to payroll tax and fundraising regulations as well as the accounting for the heritage asset acquired in the year.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of the accounting treatment of the heritage asset acquired in the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Weaver (Senior Statutory Auditor)**  
**For and on behalf of Haysmacintyre LLP, Statutory Auditor**  
**Date: 2 July 2021**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

THE HELEN HAMLYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2021	2020
INCOME AND ENDOWMENTS FROM	Notes	£	£	£	£	£
Donations and legacies	2	2,041,868	-	-	2,041,868	2,049,983
Investments	3	150,288	-	-	150,288	172,496
Other income		-	-	-	-	1,211
<b>Total Income</b>		<b>2,192,156</b>	<b>-</b>	<b>-</b>	<b>2,192,156</b>	<b>2,223,690</b>
<b>EXPENDITURE ON</b>						
<b>Raising funds</b>						
Investment management costs	4	29,564	-	-	29,564	29,291
<b>Charitable activities</b>						
Grant making and other charitable activities	5,6	2,695,189	-	-	2,695,189	1,616,816
<b>Total Expenditure</b>		<b>2,724,753</b>	<b>-</b>	<b>-</b>	<b>2,724,753</b>	<b>1,646,107</b>
Net (loss)/gain on investments	12	751,139	-	-	751,139	(167,426)
<b>Net income</b>		<b>218,542</b>	<b>-</b>	<b>-</b>	<b>218,542</b>	<b>410,157</b>
<b>Transfers between funds</b>	16	<b>250,000</b>	<b>-</b>	<b>(250,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>468,542</b>	<b>-</b>	<b>(250,000)</b>	<b>218,542</b>	<b>410,157</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		4,283,556	5,458	1,473,693	5,762,707	5,352,550
<b>Total funds carried forward</b>	16	<b>4,752,098</b>	<b>5,458</b>	<b>1,223,693</b>	<b>5,981,249</b>	<b>5,762,707</b>

All income and expenditure for the year derive from continuing activities.  
 All recognised gains and losses are included in the Statement of Financial Activities.  
 The notes on pages 15 to 30 form part of these accounts.

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	10	11,309	16,075
Heritage Assets	11	10,000	-
Investments	12	7,268,687	6,396,703
		<u>7,289,996</u>	<u>6,412,778</u>
<b>CURRENT ASSETS</b>			
Debtors	13	16,017	10,599
Cash at bank and in hand		1,496,497	911,088
		<u>1,512,514</u>	<u>921,687</u>
<b>CREDITORS:</b> Amounts falling due within one year	14	(1,189,188)	(1,275,752)
<b>NET CURRENT ASSETS</b>		<u>323,326</u>	<u>(354,065)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,322,147</u>	<u>6,058,713</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	15	(1,632,073)	(296,006)
<b>NET ASSETS</b>	16	<u>5,981,249</u>	<u>5,762,707</u>
<b>FUNDS</b>			
<i>Capital Funds</i>			
Expendable endowment funds		1,223,693	1,473,693
		<u>1,223,693</u>	<u>1,473,693</u>
<i>Income funds</i>			
General unrestricted fund		4,752,098	4,283,556
		<u>4,752,098</u>	<u>4,283,556</u>
Restricted funds		5,458	5,458
		<u>5,981,249</u>	<u>5,762,707</u>

The notes on pages 15 to 30 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 29 June 2021 and were signed below on its behalf by:

  
Lady Hamlyn  
Director

  
Dr Kate Gavron  
Director

THE HELEN HAMLYN TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>	567,466	(295,533)
	<u>567,466</u>	<u>(295,533)</u>
<b>Cash flows from investing activities</b>		
Dividends and interest	150,288	172,496
Purchase of investments	(216,000)	(2,075,903)
Movement in cash awaiting investment	-	-
Proceeds from sale of investments	95,155	1,458,365
Purchase of property, plant and equipment	(1,500)	(3,508)
Purchase of heritage asset	(10,000)	-
	<u>585,409</u>	<u>(744,083)</u>
<b>Net cash (used in) investing activities</b>		
<b>Change in cash and cash equivalents in the reporting period</b>		
Cash and cash equivalents at the beginning of the reporting period	911,088	1,655,171
	<u>1,496,497</u>	<u>911,088</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		
	<u>1,496,497</u>	<u>911,088</u>
	2021 £	2020 £
Net movement in funds	218,542	410,156
(Gains)/Losses on investments	(751,139)	167,426
Depreciation charges	6,266	6,456
Decrease/(increase) in debtors	(5,418)	474,803
Increase/(decrease) in creditors	1,249,503	(1,181,878)
Interest and dividends	(150,288)	(172,496)
	<u>567,466</u>	<u>(295,533)</u>
<b>Net cash provided by/(used in) operating activities</b>		

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Hamlyn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going Concern**

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future. This includes a detailed assessment by the trustees of the possible impact of the COVID-19 crisis on future operations.

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees are confident that the current level of donation from the Paul Hamlyn Foundation will be maintained in future years. Accordingly, the financial statements have been prepared on a going concern basis.

### **Donations and gifts**

Donations are credited to revenue on a receivable basis. Listed investments donated to the Trust are accounted for at market value on the date of donation. Gifts in kind are valued at a reasonable estimate of their value to the Trust.

### **Grants receivable**

Unconditional grants receivable are credited to the statement of financial activities in full in the year in which they are receivable.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

### **Grants payable**

Grants payable are recognised when a constructive obligation arises. For unconditional grants, a constructive obligation is deemed to arise when the grantee is informed of the award of a grant. For conditional grants, a constructive obligation is deemed to arise only when the conditions have been met. A contingent liability (Note 17) is disclosed for these grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Grant commitments for awards with expected payments exceeding twelve months have been discounted using market rates for cash matching the term of the liabilities and return on investments calculated to be 2.1% p.a.

**Allocation of overhead and support costs**

Overhead and support costs have been allocated first between charitable activity and governance. Consultancy fees and expenses, overhead and support costs relating to Charitable Activities have been apportioned based on the value of individual grant awards made in recognition of the administrative burden of awarding, monitoring and assessing grants. Consultancy fees and expenses have been allocated to the charitable activity to which the consultants work related. The analysis of overhead and support costs is shown in Note 5.

**Governance costs**

Governance costs include audit and accounting fees, board costs and other costs directly attributable to the governance of the Trust.

**Fixed assets**

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment 25% straight line basis

Other equipment 25% straight line basis

Website 25% straight line basis

Only those tangible fixed assets exceeding £1,000 in value are capitalised, all assets under this value are expensed in the year of purchase.

**Fixed Assets - Heritage assets**

The Trust holds the 'Bernard Nevill Collection', which is a tangible fixed asset of historical and educational importance and is held to advance the educational objectives of the charity specially within the field of design. This collection was purchased in the year ended 31 March 2021 and capitalised.

The very long expected live of this heritage asset, due to its nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

**Operating Leases**

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Operating leases are described in Note 20 to the financial statements.

**Fixed asset investments**

Listed investments are stated at their market value at the year end. The realised and unrealised net gains and losses arising on revaluations and disposals are included in the Statement of Financial Activities in the year in which they arise.

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). There were no realised gains and losses in the year.

**Investment Income Recognition**

Investment income is recognised on an accruals basis where certainty of receipt can be established at the year end. Income arising on investments held in the No.1 Expendable Endowment Fund is allocated to the Unrestricted Fund.

#### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no such critical accounting estimates and assumptions to report.

#### **Pensions**

The Trust is a member of the Pensions Trust Flexible Retirement plan a defined contribution money purchase plan. The Trust contributes to the personal pension plans of staff. Contributions payable for the period are charged in the Statement of Financial Activities on the accruals basis.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Employee benefits**

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### **Fund accounting**

Unrestricted funds are those 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.

Designated funds are unrestricted funds that are available for use against specific projects as identified by the Trustees in furtherance of the general objectives of the Trust.

Restricted funds are those funds which must be used in accordance with the wishes of the donor.

The Trust has an Expendable Endowment Fund as described in Note 16 to the accounts.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken during the year have been translated at the average rate for the month in which the transaction occurred. Currency differences are written off in the Statement of Financial Activities.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>2. INCOME FROM DONATIONS AND LEGACIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Donations</b>		
From individuals	-	10,030
From individuals – in kind (office costs including rent)	12,245	12,245
From individuals – in kind (seconded employee)	29,623	27,708
From other charitable bodies	2,000,000	2,000,000
	<u>2,041,868</u>	<u>2,049,983</u>
	<u><u>2,041,868</u></u>	<u><u>2,049,983</u></u>
<b>3. INCOME FROM INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends	150,199	167,792
Bank interest	89	4,704
Other interest	-	-
	<u>150,288</u>	<u>172,496</u>
	<u><u>150,288</u></u>	<u><u>172,496</u></u>

**4. EXPENDITURE ON RAISING FUNDS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment managers fees	29,564	29,291
	<u>29,564</u>	<u>29,291</u>

**5. CHARITABLE EXPENDITURE**

The charity undertook management of the Setubal Music Festival, however the main focus of the charity remains the awarding of grants to a number of institutions in the furtherance of its charitable objectives.

<b>2021</b>	<b>Direct Charitable Activities</b>	<b>Grant funded activity</b>	<b>Support costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Medical	-	1,020,000	94,193	1,114,193
The Arts and Culture	6,867	430,324	44,635	481,826
Education and Welfare	-	886,442	90,075	976,517
Heritage and Conservation in India	-	(20,900)	6,712	(14,188)
Healthy Ageing	-	5,000	8,889	13,889
International Humanitarian Affairs	-	97,514	16,665	114,179
Governance costs	43,773	-	-	43,773
Adjustment for discount of grant creditor		(35,000)		(35,000)
	<u>50,640</u>	<u>2,383,380</u>	<u>261,169</u>	<u>2,695,189</u>
				=
<b>2020</b>	<b>Direct Charitable Activities</b>	<b>Grant funded activity</b>	<b>Support costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Medical	-	1,178	9,811	10,989
The Arts and Culture	58,127	242,255	54,541	354,923
Education and Welfare	-	877,668	196,928	1,074,596
Heritage and Conservation in India	-	81,460	24,707	106,167
Healthy Ageing	-	2,000	9,963	11,963
International Humanitarian Affairs	-	-	9,512	9,512
Governance costs	48,666	-	-	48,666
	<u>106,793</u>	<u>1,204,561</u>	<u>305,462</u>	<u>1,616,816</u>
				=

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

5. CHARITABLE EXPENDITURE (continued)

The split of support costs and governance costs is shown in the table below:

	Support Costs		Governance Costs	
	2021	2020	2021	2020
	£	£	£	£
Staff costs	192,896	206,046	29,776	32,684
Depreciation	6,266	6,456	-	-
Bank charges	1,852	2,257	-	-
Travel	595	16,213	1,925	4,746
Legal fees	690	2,262	3,972	2,256
Office rental and associated costs	30,225	26,581	-	-
Consultancy fees	11,359	28,114	-	-
Office expenses	16,517	16,424	-	-
Sundry	0	1,109	-	-
Exchange gain	769	-	-	-
Audit fees	-	-	8,100	8,980
	<u>261,169</u>	<u>305,462</u>	<u>43,773</u>	<u>48,666</u>

Basis of allocation: Salaries, consultancy fees, marketing, project materials and exchange rate gains and losses are allocated to the charitable activity to which they relate. Other support costs attributable to charitable activities are apportioned pro-rata to the value of grants awarded pre-discount value (80%), and equally across the main grant making categories for which support activities have occurred during the year, to reflect the ongoing support of existing grants (20%).

6. ANALYSIS OF GRANTS

Grants to Institutions:	2021	2020
	£	£
<b><u>The Arts and Culture</u></b>		
LSO Discovery Panufnik Young Composers Scheme	235,783	-
Royal Opera House, Covent Garden, London (Paul Hamlyn First Night)	100,000	100,000
LSO Panufnik Futures concert	40,000	-
World Heart Beat Music Academy	40,000	-
V&A Museum	4,500	4,500
Royal botanical Gardens, Kew	4,325	4,325
CAPA College	4,000	4,000
Municipality of Setubal – Restoration of Albarquel Fort	1,716	5,115
Associacao Festival Musica, Setubal, Portugal	-	94,500
V&A Museum – Future Museums	-	24,435
The Wallace Collection	-	5,000
Grants of £3,000 or less	-	2,900
Underspend and cancelled grants	-	(2,520)

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. ANALYSIS OF GRANTS (continued)

**Education & Welfare**

UCL Institute of Education – HH Centre	291,175	254,832
The Helen Hamlyn Centre for Design at the RCA	250,000	250,000
Cini Foundation – ‘Venice Cultural Heritage Centre’	177,000	177,000
University of Oxford – Bodleian	108,367	-
Street Survivors India	14,000	-
Chartered College of Teaching	10,000	20,000
Royal Society of Medicine – Schools Conference	10,000	-
The Courtauld Institute	10,000	-
Manorfield Charitable Foundation	5,000	-
University of Oxford – Bodleian General Fund	5,000	-
Science Museum – Early years learning	-	153,836
Bronx Documentary Centre	-	7,000
Finding Rhythms	-	5,000
Grants of £3,000 or less	5,900	10,000

**Healthy Ageing**

Grants of £3,000 or less	5,000	2,000
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**International Humanitarian Affairs**

Fordham University – HH Senior Fellow	346,488	-
Fordham University – HH Education Fellow	(248,974)	-

**Heritage and Conservation in India**

INTACH – Reis Magos Fort Heritage Education	(20,900)	41,900
Mehrangarh Museum Trust – Conservation workshops	-	20,000
Mehrangarh Museum Trust – Royal Camp Book	-	13,860
Mehrangarh Museum Trust – Women’s Craft Project	-	5,700

**Medical**

Imperial College – Paul Hamlyn Chair of Surgery	1,000,000	-
Facing The World	10,000	-
MIND	10,000	-
National Voices	-	4,500
Grants of £3,000 or less	-	3,428
Underspends and cancelled grants	-	(6,750)

	2,418,380	1,204,561
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Discount for grants payable > 1 year	(35,000)	-
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	2,383,380	1,204,561
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THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

7. EMPLOYEE INFORMATION	2021 £	2020 £
Staff costs		
Wages and salaries	197,635	186,264
Wages and salaries - donated	26,000	24,376
Social security costs	23,593	21,974
Social security costs - donated	3,098	2,871
Pension costs	13,810	12,379
Pension costs - donated	525	461
Wages and salaries charged to Private Office	(35,549)	(8,782)
Social security costs charged to Private Office	(3,952)	(813)
Pension costs charged to Private Office	(2,488)	(615)
	<u>222,672</u>	<u>238,730</u>

The average monthly number of persons employed by the Trust during the year was 2.5 (2020: 2.5). The above figures also include the value of staff time donated by Lady Hamlyn the average monthly number of persons during the year being 0.4 (2020 0.4).

During the year no staff were placed into the furlough scheme offered by the British Government in response to the Covid-19 pandemic.

During the year the Trustees agreed a secondment agreement between the Trust and Lady Hamlyn relating to the Assistant to the Director and Finance and Administration. The amount of the recharged under this agreement was £28,816 which included a charge for overtime of £11,701. The charges were on a total cost of employment basis only, so no benefit accrued to Lady Hamlyn and no profit was made by the Trust. This arrangement ended in January 2021. The postholder was subsequently employed by Lady Hamlyn on a part-time basis under a separate contract of employment.

The Director of Finance and Administration was also seconded for a short period to Lady Hamlyn's Private Office the charges relating to his time amounted to £13,173. No benefit accrued to Lady Hamlyn under this arrangement and no profit was made by the Trust as the full costs of employment were charged.

These persons provide support services to charitable activities and in respect of governance (see Note 5).

The number of employees whose salary and benefits in kind fell within the following scales is as follows:

	2021 Number	2020 Number
£60,000 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

No Trustee received any remuneration from the Trust during the period.

The group employs two key management personnel: the Director of Projects and Co-ordination, and the Director of Finance and Administration. The employee benefits (salary and pension contributions) of the key management personnel of the charity after recharges shown above were £158,172 (2020: £167,875).

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

<b>8.</b>	<b>NET INCOME/(EXPENDITURE)</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Net incoming resources is stated after charging:		
	Depreciation	6,266	6,456
	Profit on exchange	-	-
	Auditor's remuneration - Audit fees	8,100	8,980
	Auditor's remuneration – Other services	-	-
		<u>          </u>	<u>          </u>

**9. TAXATION**

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Trust is not registered for VAT and accordingly, all of its expenditure is recorded inclusive of any VAT incurred.

**10. TANGIBLE FIXED ASSETS**

<b>2021</b>	<b>Other Equipment £</b>	<b>Computer Equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>VALUATION/COST</b>				
At 1 April 2020	36,679	6,092	19,240	62,011
Additions	1,500	-	-	1,500
Disposals	(5,184)	-	-	(5,184)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	32,995	6,092	19,240	58,327
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 April 2020	35,881	5,245	4,810	45,936
Disposals	(5,184)	-	-	(5,184)
Charge for year	1,174	282	4,810	6,266
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	31,871	5,527	9,620	47,018
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	1,124	565	9,620	11,309
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	798	847	14,430	16,075
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

10. TANGIBLE FIXED ASSETS (Continued)

2020	Other Equipment £	Computer Equipment £	Website – under development £	Total £
<b>VALUATION/COST</b>				
At 1 April 2019	36,679	6,092	15,732	58,503
Additions	-	-	3,508	3,508
Disposals	-	-	-	-
	<u>36,679</u>	<u>6,092</u>	<u>19,240</u>	<u>62,011</u>
At 31 March 2020	36,679	6,092	19,240	62,011
<b>DEPRECIATION</b>				
At 1 April 2019	34,799	4,681	-	39,480
Disposals	-	-	-	-
Charge for year	1,082	564	4,810	6,456
	<u>35,881</u>	<u>5,245</u>	<u>4,810</u>	<u>45,936</u>
At 31 March 2020	35,881	5,245	4,810	45,936
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>798</u>	<u>847</u>	<u>14,430</u>	<u>16,075</u>
At 31 March 2019	<u>1,880</u>	<u>1,411</u>	<u>15,732</u>	<u>19,023</u>

11. Heritage Assets

During the year the Trust purchased the 'Bernard Nevill Collection' of fabric samples, sketches and reference materials by this important fabric designer for £10,000.

Professor Bernard Nevill studied and taught at St Martin's College of Art and the Royal College of Art in London. In 1960 he became consultant designer for Liberty, and he revitalised their traditional prints, ensuring that they became a major influence on international fashion. In particular, his Islamic prints introduced Eastern design to fashion, and other Art Deco-inspired ranges led to a revival of interest in the Art-Deco period. He also achieved great success designing furnishing fabrics, and designs for the theatre.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

12. FIXED ASSET INVESTMENTS	2021 - Listed Investments £	2020 - Listed Investments £
<b>Valuation</b>		
At 1 April 2020	6,396,703	5,946,590
Additions	216,000	2,075,903
Gift	-	-
Disposals	(95,155)	(1,458,365)
Realised revaluation (losses)/gains	35,629	2,577
Unrealised revaluation (losses)/gains	715,510	(170,002)
Net Book Value at 31 March 2021	<u>7,268,687</u>	<u>6,396,703</u>
Net Book Value at 31 March 2020	<u>6,396,703</u>	<u>5,946,590</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Historical cost	<u>6,633,964</u>	<u>6,480,313</u>

All investments are held in the UK, managed by Aberdeen Standard Capital and are primarily to provide an investment return for the charity.

Investments at market value compromised:

	2021 £	2020 £
SLW multi asset income fund	3,712,437	3,253,236
SLW non-govt bond funds	792,874	581,302
UK fixed interest government bonds	497,775	516,911
Non-govt and UK corporate bonds	149,707	150,359
UK Corporate bond funds	552,890	451,736
Liquidity Funds	919,500	919,500
Cash	643,504	523,659
	<u>7,268,687</u>	<u>6,396,703</u>

As at 31<sup>st</sup> May 2021 the net book value of the Trust's portfolio stood at £7,337,355.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

13.	<b>DEBTORS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year</b>		
	Trade debtors	10,584	5,601
	Prepayments	5,433	4,998
		<u>16,017</u>	<u>10,599</u>
		<u><u>16,017</u></u>	<u><u>10,599</u></u>
14.	<b>CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Trade creditors	3,328	5,440
	Holiday pay accrual	3,894	3,541
	Grants payable	1,159,394	1,238,220
	Accruals	15,693	20,759
	Other creditors	45	216
	Other tax and social security	6,834	7,576
		<u>1,189,188</u>	<u>1,275,752</u>
		<u><u>1,189,188</u></u>	<u><u>1,275,752</u></u>
15.	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Grants payable	1,632,073	296,006
		<u>1,632,073</u>	<u>296,006</u>
	<b>Movement in grant commitments</b>		
	Brought forward	1,534,226	2,707,008
	Released in year	(1,327,856)	(2,386,614)
	Additional commitments	2,620,097	1,213,832
	Discount for grants payable > 1 year	(35,000)	-
		<u>2,791,467</u>	<u>1,534,226</u>
	Carried forward	<u><u>2,791,467</u></u>	<u><u>1,534,226</u></u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

16. FUNDS 2021

	Balance at 1 April 2020	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	1,473,693	-	-	(250,000)	-	1,223,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	4,283,556	2,192,156	(2,724,753)	250,000	751,139	4,752,098
<i>Restricted funds</i>						
Setubal Instruments	5,458	-	-	-	-	5,458
	<u>5,762,707</u>	<u>2,192,156</u>	<u>(2,724,753)</u>	<u>-</u>	<u>751,139</u>	<u>5,981,249</u>

FUNDS 2020

	Balance at 1 April 2019	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2020
	£	£	£	£	£	£
<b>CHARITY</b>						
<b>Capital fund</b>						
No. 1 expendable endowment	1,723,693	-	-	(250,000)	-	1,473,693
<b>Income funds</b>						
<i>Unrestricted funds</i>						
General reserve	3,623,399	2,223,690	(1,646,107)	250,000	(167,426)	4,283,556
<i>Restricted funds</i>						
Setubal Instruments	5,458	-	-	-	-	5,458
	<u>5,352,550</u>	<u>2,223,690</u>	<u>(1,646,107)</u>	<u>-</u>	<u>(167,426)</u>	<u>5,762,707</u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

16. FUNDS (continued)

FUNDS ANALYSIS 2021

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	11,309	-	-	11,309
Heritage assets	10,000	-	-	10,000
Investments	6,044,994	-	1,223,693	7,268,687
Current assets	1,507,056	5,458	-	1,512,514
Liabilities	(2,821,261)	-	-	(2,821,261)
<b>Total funds</b>	<b>4,752,098</b>	<b>5,458</b>	<b>1,223,693</b>	<b>5,981,249</b>

FUNDS ANALYSIS 2020

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	16,075	-	-	16,075
Investments	4,923,010	-	1,473,693	6,396,703
Current assets	916,229	5,458	-	921,687
Liabilities	(1,571,758)	-	-	(1,571,758)
<b>Total funds</b>	<b>4,283,556</b>	<b>5,458</b>	<b>1,473,693</b>	<b>5,762,707</b>

The Trust has one Expendable Endowment Fund: -

The No.1 Expendable Endowment Fund of £1.224m represents the balance of the donations of investments and cash from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2021. The Trustees have discretion to expend some or all of the capital of the Expendable Endowment Fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. In 2013 the Trustees agreed that £0.25m of the Fund should be transferred to Unrestricted funds to meet the grant of £0.25m for The Helen Hamlyn Centre for Design, Royal College of Art, London. The Trustees agreed that any future grants to The Helen Hamlyn Centre for Design should be met with transfers from the No.1 Expendable Endowment Fund to Unrestricted funds.

**Restricted funds**

**Setubal Children's Instruments** – In 2015 Lady Hamlyn indicated that rather than receive gifts from those attending her birthday party she would prefer for them to consider making a donation towards providing musical instruments for the children of Setubal, Portugal. This restricted fund represents the balance of those donations which will be used over time to replace musical instruments used by the children of Setubal.

## THE HELEN HAMLYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2021

#### 17. CONTINGENT LIABILITIES

In certain circumstances the Trustees award grants where each instalment is conditional upon the beneficiary meeting certain requirements. At each point the award is reconsidered and the Trustees confirm that sufficient progress has been made in relation to meeting the requirement/preconditions. Accordingly a constructive obligation does not exist until such confirmation is given.

2021	Balance as at 1 April 2020	Contingent liability created in year	Confirmed instalments in the year	Balance of contingent liability as at 31 March 2021
	£	£	£	£
Cini Foundation	531,000	-	177,000	354,000
Royal Opera House	100,000	-	100,000	-
Imperial College	1,000,000	-	1,000,000	-
Royal College of Art	500,000	-	250,000	250,000
University College London	1,223,210	-	291,175	932,035
	<u>3,354,210</u>	<u>-</u>	<u>1,818,175</u>	<u>1,536,035</u>

#### 18. TRANSACTIONS WITH TRUSTEES

In 2020 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust at 129 Old Church Street. The value of this donation in kind was calculated at £12,245 (2020: £12,245) and recognised in the financial statements.

Travel costs and other expenses incurred by Trustees in the year totalling £0 were paid on their behalf or re-imbursed (2020: £10,828), of which £0 was in creditors at the year-end (2020: £0)

#### 19. RELATED PARTY TRANSACTIONS

Lucy O'Rorke (Director of Projects and Co-ordination), the daughter of one of the Directors, was paid a salary (including benefits) of £77,681 during the year (2020: £76,720). This amount was consistent with the role for which she was employed.

Lady Hamlyn's personal assistant was engaged in Trust matters and a proportional amount of her salary was recognised as a donation in kind. The amount recognised as a donation in kind during this period totals £29,623 (2020: £27,708) and is included within employee costs in Note 7 to the accounts. The Trust charges Lady Hamlyn for a proportion of the time of the assistant to the Director of Finance and Administration and the Director of Finance and Administration for time spent by these individuals working for Lady Hamlyn's private office and also charges Lady Hamlyn for use of mobile phones by Lady Hamlyn and her personal assistant. The amount charged to Lady Hamlyn for the secondment of personnel and mobile phone usage during the year was £45,031 of which £7,584 was in debtors at the year-end (2020: £884).

There were no other related party transactions in the year.

**THE HELEN HAMLIN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**20. OPERATING LEASES**

On 12<sup>th</sup> June 2021 the Trust entered into an operating lease to occupy an additional office for 8 years (with a break clause every 2 years which has not been exercised), with a rent review after 4 years, the total outstanding commitments under this lease agreement are £89,000 over eight years.

**21. CAPITAL**

The Trust is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 March 2021 is £9 (2020: £9).

**22. Post Balance Sheet Events**

During the year the Trustees became aware that the income generated on the £5 million endowment provided to Imperial College in 2008 to support the Hamlyn Centre for Robotic Centre had not fully been called upon to support the Centre due to the Centre having been very successful in raising funds. Additionally, capital gains on the endowment had been substantial with the total value of the income and capital gains being £5,756,361 (total value of endowment including original £5 million - £10,756,361) as at 31 March 2021. At the time of signing the accounts the Trust was entering into discussions with Imperial College to examine the possibility of utilising the accumulated funds over and above the original £5million endowment for other suitable charitable projects through Imperial College.