

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
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FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS	Page
Reference and administrative information	1
Report of the Directors	2
Independent auditors' report	9
Statement of financial activities	12
Balance Sheet	13
Cash flow statement	14
Notes to the financial statements	15

THE HELEN HAMLYN TRUST

LEGAL AND ADMINISTRATIVE DETAILS

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

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.¹

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

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.

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

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

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

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

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. 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
Total Income		2,192,156	-	-	2,192,156	2,223,690
EXPENDITURE ON						
Raising funds						
Investment management costs	4	29,564	-	-	29,564	29,291
Charitable activities						
Grant making and other charitable activities	5,6	2,695,189	-	-	2,695,189	1,616,816
Total Expenditure		2,724,753	-	-	2,724,753	1,646,107
Net (loss)/gain on investments	12	751,139	-	-	751,139	(167,426)
Net income		218,542	-	-	218,542	410,157
Transfers between funds	16	250,000	-	(250,000)	-	-
Net movement in funds		468,542	-	(250,000)	218,542	410,157
Reconciliation of funds						
Total funds brought forward		4,283,556	5,458	1,473,693	5,762,707	5,352,550
Total funds carried forward	16	4,752,098	5,458	1,223,693	5,981,249	5,762,707

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 £
FIXED ASSETS			
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>
CURRENT ASSETS			
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>
CREDITORS: Amounts falling due within one year	14	(1,189,188)	(1,275,752)
NET CURRENT ASSETS		<u>323,326</u>	<u>(354,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,322,147</u>	<u>6,058,713</u>
CREDITORS: Amounts falling due after more than one year	15	(1,632,073)	(296,006)
NET ASSETS	16	<u>5,981,249</u>	<u>5,762,707</u>
FUNDS			
<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
	£	£
Cash flows from operating activities	567,466	(295,533)
	<u>567,466</u>	<u>(295,533)</u>
Cash flows from investing activities		
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>
Change in cash and cash equivalents in the reporting period		
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>
Cash and cash equivalents at the end of the reporting period		
	<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>
Net cash provided by/(used in) operating activities	<u>567,466</u>	<u>(295,533)</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. 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

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.

2. INCOME FROM DONATIONS AND LEGACIES	2021 £	2020 £
Donations		
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>
		=
3. INCOME FROM INVESTMENTS	2021 £	2020 £
Dividends	150,199	167,792
Bank interest	89	4,704
Other interest	-	-
	<u>150,288</u>	<u>172,496</u>

4. EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
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.

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>
				=
2020	Direct Charitable Activities	Grant funded activity	Support costs	Total
	£	£	£	£
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>
				=

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
	£	£
The Arts and Culture		
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
Underspends 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

8. NET INCOME/(EXPENDITURE)	2021 £	2020 £
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

2021	Other Equipment £	Computer Equipment £	Website £	Total £
VALUATION/COST				
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>
DEPRECIATION				
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>
NET BOOK VALUE				
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>

10. TANGIBLE FIXED ASSETS (Continued)

2020	Other Equipment £	Computer Equipment £	Website – under development £	Total £
VALUATION/COST				
At 1 April 2019	36,679	6,092	15,732	58,503
Additions	-	-	3,508	3,508
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	36,679	6,092	19,240	62,011
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2019	34,799	4,681	-	39,480
Disposals	-	-	-	-
Charge for year	1,082	564	4,810	6,456
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	35,881	5,245	4,810	45,936
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2020	798	847	14,430	16,075
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	1,880	1,411	15,732	19,023
	<hr/>	<hr/>	<hr/>	<hr/>

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 £
Valuation		
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>
	2021 £	2020 £
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 31st 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. DEBTORS

	2021 £	2020 £
Amounts falling due within one year		
Trade debtors	10,584	5,601
Prepayments	5,433	4,998
	<u>16,017</u>	<u>10,599</u>

14. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
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>

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

	2021 £	2020 £
Grants payable	<u>1,632,073</u>	<u>296,006</u>
Movement in grant commitments		
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)	-
Carried forward	<u>2,791,467</u>	<u>1,534,226</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
	£	£	£	£	£	£
CHARITY						
Capital fund						
No. 1 expendable endowment	1,473,693	-	-	(250,000)	-	1,223,693
Income funds						
<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>

FUNDS 2020

	Balance at 1 April 2019	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2020
	£	£	£	£	£	£
CHARITY						
Capital fund						
No. 1 expendable endowment	1,723,693	-	-	(250,000)	-	1,473,693
Income funds						
<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 Children's 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)
Total funds	4,752,098	5,458	1,223,693	5,981,249

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)
Total funds	4,283,556	5,458	1,473,693	5,762,707

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.

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 HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. OPERATING LEASES

On 12th 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.