

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

Registered Number: 4115082
Registered Charity Number: 1084839

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THE HELEN HAMLYN TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees and Directors

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 21st September 2023)

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

AZETS
Regis House, 45 King William St,
London
EC4R 9AN

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

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

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 1st 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

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

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

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

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

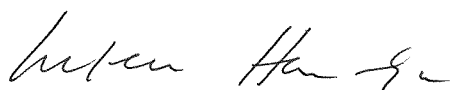
So far as the Board of Trustees are aware:

- 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
2nd 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
Total Income		<u>6,507,405</u>	<u>-</u>	<u>-</u>	<u>6,507,405</u>	<u>5,246,628</u>
EXPENDITURE ON						
Raising funds						
Investment management costs	4	25,656	-	-	25,656	26,023
Charitable activities						
Grant making and other charitable activities	5,6	6,303,176	-	-	6,303,176	6,813,652
Total Expenditure		<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
Net expenditure		<u>(32,785)</u>	<u>-</u>	<u>-</u>	<u>(32,785)</u>	<u>(1,293,129)</u>
Transfers between funds	16	81,826	-	(81,826)	-	-
Net movement in funds		<u>49,041</u>	<u>-</u>	<u>(81,826)</u>	<u>(32,785)</u>	<u>(1,293,129)</u>
Reconciliation of funds						
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>
Total funds carried forward	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 £
FIXED ASSETS			
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>
CURRENT ASSETS			
Debtors	13	8,967	10,045
Cash at bank and in hand		126,597	822,993
		<u>135,564</u>	<u>833,038</u>
CREDITORS: Amounts falling due within one year	14	(1,740,274)	(5,173,722)
		<u>(1,604,710)</u>	<u>(4,340,684)</u>
NET CURRENT ASSETS			
		<u>(1,604,710)</u>	<u>(4,340,684)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,640,250</u>	<u>5,237,274</u>
CREDITORS: Amounts falling due after more than one year	15	(793,331)	(1,357,570)
		<u>(793,331)</u>	<u>(1,357,570)</u>
NET ASSETS			
	16	<u>3,846,919</u>	<u>3,879,704</u>
FUNDS			
<i>Capital Funds</i>			
Expendable endowment funds		391,867	473,693
		<u>391,867</u>	<u>473,693</u>
<i>Income funds</i>			
General unrestricted fund		3,449,594	3,400,553
		<u>3,449,594</u>	<u>3,400,553</u>
Restricted funds		5,458	5,458
		<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

	2025	2024
	£	£
Cash flows from operating activities	(4,108,829)	2,456,774
	<u>(4,108,829)</u>	<u>2,456,774</u>
Cash flows from investing activities		
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>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	822,993	783,772
	<u>126,597</u>	<u>822,993</u>
Cash and cash equivalents at the end of the reporting period		

	2025	2024
	£	£
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>
Net cash provided by/(used in) operating activities		

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.

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.

2. INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations		
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>

3. INCOME FROM INVESTMENTS

	2025	2024
	£	£
Dividends	273,967	225,049
Bank interest	17,644	24,662
	<u>291,611</u>	<u>249,711</u>

4. EXPENDITURE ON RAISING FUNDS

	2025	2024
	£	£
Investment managers fees	25,656	26,023
	<u>25,656</u>	<u>26,023</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>
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>

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

Grants to Institutions:	2025	2024
	£	£
<u>The Arts and Culture</u>		
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 Library – 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

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

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS (Continued)

2024	Other Equipment £	Computer Equipment £	Website £	Total £
VALUATION/COST				
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/>
DEPRECIATION				
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/>
NET BOOK VALUE				
At 31 March 2024	-	409	-	409
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	374	1,101	-	1,475
	<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 £
Valuation		
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
Carried forward	5,875,197	6,148,369
Cash included within investments	350,084	3,410,728
Total Valuations	6,225,281	9,559,097
Net Book Value at 31 March 2024	9,559,097	6,591,915
	2025	2024
	£	£
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
	6,225,281	9,559,097

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 2nd 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
	£	£
Amounts falling due within one year		
Trade debtors	3,000	4,238
Prepayments	5,967	5,807
	<u>8,967</u>	<u>10,045</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>

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

	2025	2024
	£	£
Grants payable	<u>793,331</u>	<u>1,357,570</u>
Movement in grant commitments		
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)
Carried forward	<u>2,501,427</u>	<u>6,485,308</u>

16. FUNDS 2025

	Balance at 1 April 2024	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2025
	£	£	£	£	£	£
CHARITY						
Capital fund						
No. 1 expendable endowment	473,693	-	-	(81,826)	-	391,867
Income funds						
<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
	£	£	£	£	£	£
CHARITY						
Capital fund						
No. 1 expendable endowment	723,693	-	-	(250,000)	-	473,693
Income funds						
<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)
Total funds	3,449,594	5,458	391,867	3,846,919

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)
Total funds	3,400,553	5,458	473,693	3,879,704

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'Rourke (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 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 £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).