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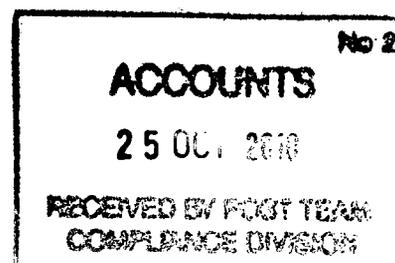
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The Helen Hamlyn Trust

Annual report and financial statements for the year
ended 31 March 2010

Registered Number: 4115082

Registered Charity Number: 1084839



The Helen Hamlyn Trust

Annual report for the year ended 31 March 2010

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The Helen Hamlyn Trust

Reference and administrative information

Trustees and Directors

Lady Hamlyn
Dr Kate Gavron
Dr Shobita Punja
Brendan Cahill
Margaret O'Rorke
Anthony Edwards
Dr Deborah Swallow
Mark Bolland

Secretary and Trust Administrator

Andrew Gray

Research and Projects Director

Lucy O'Rorke

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Solicitors

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Bankers

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Investment Managers

Kleinwort Benson Private Bank Limited
30 Gresham Street
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The Helen Hamlyn Trust

Report of the Directors for the year ended 31 March 2010

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 2010.

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) "Accounting and Reporting by Charities" issued in March 2005, the Charities Act 1993 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).

Governance

The Directors meet formally at least twice a year and informally throughout the year. 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.

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 Trust Administrator 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 four Committees in accordance with the Trust's governing document.

The Executive Committee consisting of three Trustees has the authority to take decisions regarding the application of the Trust's funds and other property up to the value of £100,000 in any one calendar year. Additionally, and subject to the same financial limit, the Executive Committee can enter into any contract (including contracts of employment) and execute any agreement on behalf of the Trustees.

The Investment Committee consisting of two Trustees and the Trust Administrator is responsible for reviewing the performance of the investment portfolio, its investment manager and investment policy. It is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

The Small Grants Committee consisting of the Chair of Trustees and the Trust Administrator 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 Research and Projects Director and the grant making policies settled by the Trustees.

The Remuneration Committee consisting of three Trustees selected from time to time by the Trustees is responsible for the following functions:

- Providing advice to the Board of Trustees on the arrangements for the remuneration of the Trust's employees and on other elements of the terms and conditions of employment, including

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Report of the Directors for the year ended 31 March 2010

- arrangements regarding termination of employment;
- Approving job descriptions for the Trust's employees;
- Establishing and overseeing the operation of systems and procedures for the appraisal of the performance of the Trust's employees; and
- Monitoring and reviewing annually, remuneration trends across the charity sector and advising the Board of Trustees on maintaining appropriate levels of remuneration for the Trust's employees.

Grant applications and new projects to be funded are managed by the Research and Projects Director who is also responsible for the ongoing monitoring of grants disbursed. This includes the review of periodic reports from beneficiaries and the financial accounting for each grant on completion of the related project.

Day to day financial management, risk management and governance issues are the responsibility of the Trust Administrator.

Lady Hamlyn, Dr Kate Gavron and Mr Mark Bolland, Trustees, are to be Trustees of the new Open Futures Trust (see "Risk Management" below) when established. It is also intended to recruit two new external Trustees to the Board of the Open Futures Trust. It is envisaged that, initially, there will be some shared managerial responsibilities between the two Trusts. This governance structure is designed to oversee the strategic direction and the finances of the "Open Futures" programme. In the longer term it is envisaged that the Open Futures Trust will raise some of its funding requirements from external sources.

Risk management

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. This included the risks associated with the decision taken during the year, to establish a new charitable trust to assume responsibility for the future direction and management of the "Open Futures" programme. This programme, during its "pilot" phase has been directed and managed by the Trust for over four years. The success of the "pilot" phase has resulted in the decision to create a new charitable trust to continue to direct and manage the planned expansion. The risks associated with this decision have been fully considered by the Trustees based on the independent evaluation by Newcastle University of the programme over the entire "pilot" phase and also the independent market research undertaken by the National Education Trust during the year under review. An application is currently before the Charity Commission for approval for the establishment of this new Trust. The Trustees are also satisfied that the procedures which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks.

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 principal focus of the Trust is 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 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. The Helen Hamlyn Centre for inclusive design (formerly known as the Helen

The Helen Hamlyn Trust

Report of the Directors for the year ended 31 March 2010

Hamlyn Research Centre) at the Royal College of Art was founded in 1999 with the aid of an endowment from the Helen Hamlyn Foundation, the predecessor of the Helen Hamlyn Trust. In 2007 the Royal College of Art amended the College's Ordinances in order to position the work of the Centre as a core part of the College in perpetuity. Subsequently the Trust agreed to provide a grant of £2.0m to establish the Helen Hamlyn Chair of Design at the Royal College of Art.

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 and reduce re-offending.
- conserve heritage in India for public access and cultural activities.
- support good practice in the humanitarian sector through educational programmes.
- provide practical support to enable the elderly to maintain their independence for as long as possible.

The principal objective for the year was to further develop the Trust's flagship education project, "Open Futures". The Trust also approved a further grant of £1.0m to Imperial College, London for the Hamlyn Centre for Robotic Surgery. Additionally the Trust continued to support small charities in accordance with grant making policies.

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

"Open Futures" Programme

Pilot education project in primary schools

Grants totalling £885,747 over 1 year

The "Open Futures" programme - growit, cookit, filmit, askit - is the Trust's flagship education initiative launched by the Trust in 2005. The Trust works in partnership for "Open Futures" with the Royal Horticultural Society, the Focus on Food Campaign, and SAPERE (Society for the Advancement of Philosophical Enquiry and Reflection in Education) an internationally recognised charity promoting "Philosophy for Children" (P4C). Filmit is an internet video system, specially developed by the Trust as part of the initiative, which enables children to document and share their ongoing project work with other children in "Open Futures" schools in the UK and India. The programme is a skills and enquiry based approach to learning and teaching developed for primary schools with the aim of helping children to acquire practical skills, discover and explore personal interests and develop values which enable them to be confident, interested and creative learners throughout their lives.

"Open Futures" is currently working with 64 pilot schools, located in the North and South of England, to initiate, develop and embed this skills and enquiry-based learning programme as part of the schools' core curriculum activity. The programme expanded in 2008/09 to include thirty three schools in Wakefield for a two-year programme working in partnership with the Local Authority. Additionally a second small pilot was undertaken during the year involving five schools in both Chennai and Kolkata, India using the filmit and the askit strands to facilitate the sharing of cultural heritage through participatory projects with the schools in the UK. In total, thirty Indian schools are now involved and further workshops on film and content were also arranged for the twelve schools introduced to the filmit strand in 2008/09. The entire

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project is being evaluated by Newcastle University to determine the success of the initiative and its future direction. In the last year independent market research by the National Education Trust was commissioned with a view to determining whether to disseminate the programme to a much larger number of schools from August 2010 onwards. A significant amount of the current year's work on the programme has been directed towards preparing for this expansion.

Imperial College, London

Hamlyn Centre for Robotic Surgery

Grant: £1,000,000 over 1 year

The Hamlyn Centre was established in 2008 with a remit to develop advanced minimally invasive surgical robots that are intelligent, sensor rich and allow seamless human interaction. The Centre focuses on technological innovation with a strong emphasis on clinical translation and direct patient benefit. It draws together world-leading experts in a range of disciplines, creating a national and international resource for medical robotics. The main activities of the Centre are summarised below:

- Collaborative research and development projects
- Services to industry
- Medical technology teaching
- Dissemination of results
- National Centre of reference
- Industrial alliance

The Centre is under the direction of Professor Lord Darzi of Denham and Professor Guang-Zhong Yang and an Advisory Board has been appointed to oversee the strategic vision of the Centre and to generally promote its work to the broadest possible audiences. The £5.0m grant from the Trust together with a matching donation to be made by Lady Hamlyn from her estate will contribute to the funding required to pump-prime the first ten years of the core research programme. The initial commitment by the Trust was £2.0m payable over two years with the balance being paid in annual instalments of £1.0m each over the subsequent three years subject to receipt of satisfactory annual reports. Two further annual payments of £1.0m each remain to be paid. This grant is funded from the No.1 Expendable Endowment Fund and a transfer was made to reflect this. See Note 18.

The Royal Opera House, Covent Garden, London

Paul Hamlyn First Nights

£48,000 over 1 year

In 2009 a grant of £450,000 over three years was agreed to support the Opera House's plan to make the opening night of the Season off-sale to its usual patrons and market the tickets at subsidised prices to carefully targeted new audiences as a key part of its organisation-wide strategy to reach people who have never been to a performance of opera at Covent Garden before. In what was the second year of this initiative the Trust agreed to provide an additional grant of £48,000 making a total of £198,000 to fund two First Nights -one a performance of the opera, Carmen and one a performance of the ballet, Mayerling. The additional £48,000 was transferred from the separate grant from the Trust to the Opera House to fund the Festival of Firsts. Having funded this particular initiative since 2003 the decision was taken to expand the First Nights programme, the Opera House having agreed to find alternative funding for the Festival of Firsts. 88% of tickets sold for the First Nights programme were to first time Royal Opera and Royal Ballet audiences. It has been agreed with the Opera House that they will now take over full responsibility for the Festival of Firsts and the third and final instalment of this grant will not now be paid. Festival of Firsts has proved an extremely successful event since it began and has become a firm favourite in the Opera House calendar. Selling out each year, it attracts new audiences to the Linbury Studio and has also resulted in a number of new collaborations for the Opera House with artists performing as part of the event. The Helen Hamlyn Trust will be credited for initiating Firsts with the Royal Opera House for as long as it continues.

Achievements and Performance

The level of new grant making was less than in previous years but this was to a large extent due to the deferral of one major project which is now expected to be finalised in early 2010/11. Aside from this the focus has been on the further development of the "Open Futures" programme and continuing to monitor the

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Report of the Directors for the year ended 31 March 2010

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.

The annual budget for small grants to other charities was fully utilised.

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 (2009: £2,000,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2010. In addition, Lady Hamlyn transferred shares with a total value of £680,024 (2009: £374,235) during the year. These two items represent the main source of incoming resources in the period. Whilst the Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years, a similar transfer of assets by Lady Hamlyn may not occur.

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 an Investment 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.

In light of the continuing impact on the markets, not least in terms of interest rates, arising from the credit crunch and the downturn in the global economy various changes were made by the investment manager to the structure of the investment portfolio during the course of the year with a view to improving the overall level of return. In July 2009 the decision was taken to invest £657,000 in two corporate bond funds with an estimated gross yield of over 5%. As at 31 March the capital appreciation on this investment was 12.6%. By comparison the capital return on the FT All Stock index over the same period was 0.65%. Additionally it was decided in November 2009 to transfer £1.0m from the Trust's holding in the COIF Charities Deposit Fund into a NatWest Charity Bond with a fixed rate of 2.35% maturing in January 2011. £1.8m remains invested in the COIF Charity Funds Deposit Fund while the remainder of the Trust's funds are held on fixed deposits as the money is required to meet grant commitments. As at 31 March 2010 therefore cash and deposit funds held by the Trust totalled £6.5m (2009: £7.8m).

Looking ahead, the Trustees will continue to monitor market conditions and adapt policy to changing circumstances as appropriate. It is envisaged that the majority of the Trust's assets will continue to be kept

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Report of the Directors for the year ended 31 March 2010

in cash deposits to meet grant commitments.

Reserves Policy

As a general policy grants are accounted for in full in the year in which they are awarded albeit payments in some circumstance are spread over a number of years. As a result the Trust has accumulated unspent income sufficient to fund its existing commitments. 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.

This policy is being kept under review in light of future income expectations and planned charitable expenditure.

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 two Expendable Endowment Funds:-

The No.1 Expendable Endowment Fund of £1.9m represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2010 and investment income (£26,145) transferred from the Restricted Fund. Income from this Fund is available for grants in accordance with the objects of the Trust. 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 2008 the Trustees agreed that £2.0m of the Fund should be utilised to meet part of the commitment for the grant of £5.0m for the Hamlyn Robotic Centre Grant at Imperial College, London. A further £1.0m of this commitment has been transferred this year. In 2008 the Trustees also agreed that £512,792 of the Fund should be utilised to meet part of the commitment for the unconditional grant for £2.0m for the Chair of Design, The Helen Hamlyn Centre, Royal College of Art, London.

The No.2 Expendable Endowment Fund represents the original donations to the Helen Hamlyn 1989 Foundation, the Trust's predecessor, and subsequent donations and legacies together with the realised and unrealised gains and losses arising from the investment assets that comprise this Fund. Income from this Fund is available for grants in accordance with the objects of the Helen Hamlyn 1989 Foundation. 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. The unspent investment income in the year (£12,373) arising from this Expendable Endowment is reflected in the Restricted Fund. This investment income of the Restricted Fund was transferred during the year to the No.1 Expendable Endowment Fund.

Any future investment income derived from the currently unspent cash reserves of the No.2 Expendable Endowment Fund will be transferred to the No.1 Expendable Endowment Fund. In 2009 the Trustees agreed that the entire proceeds of the No.2 Expendable Endowment Fund should be utilised to meet part of the commitment for the unconditional grant of £2.0m for the Chair of Design, The Helen Hamlyn Centre, Royal College of Art, London. £1.2m of this grant has already been disbursed with the balance being shown as a creditor in the Accounts.

Plans for the Future

The key focus will be on the further development and dissemination of the "Open Futures" programme for the next three years. The Trustees have agreed to underwrite the costs of this programme by means of an annual grant to the new Open Futures Trust currently being established. Additionally, another significant medium term educational project is expected to come to fruition in 2010/11. Taken together it is

The Helen Hamlyn Trust

Report of the Directors for the year ended 31 March 2010

anticipated that these initiatives will fully utilise the Trust's income for the next three years.

No change in strategy or grant making policy is envisaged at present.

Directors' responsibilities

The Directors, who are also the Trustees, are required by charity law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company as at the end of the financial period. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. The Directors also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2010 and that applicable accounting standards have been followed.

The Directors are 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 on disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the charitable company's auditors are unaware.

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill, and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board



Lady Hamlyn
Director

28 JUNE 2010

The Helen Hamlyn Trust

Independent auditors' report to the members of The Helen Hamlyn Trust

We have audited the financial statements of The Helen Hamlyn Trust for the year ended 31 March 2010 which comprise the statement of financial activities, incorporating the summary income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies therein.

Respective responsibilities of Directors and auditors

The Directors also act as Trustees for the charitable activities of The Helen Hamlyn Trust. As described in the Statement of Directors' Responsibilities, the Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 475 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume any responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether the Directors' Report is consistent with the financial statements. We also report to you, if in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

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

The Helen Hamlyn Trust

- the information given in the Report of the Directors is consistent with the financial statements.



Richard Weaver
senior statutory auditor
haysmacintyre
Chartered Accountants and Registered Auditors
London

28 JUNE 2010

The Helen Hamlyn Trust

Statement of financial activities for the year ended 31 March 2010

	Notes	Year ended 31 March 2010				Year ended	
		Unrestricted fund	Restricted fund	No. 1 Expendable endowment fund	No. 2 Expendable endowment fund	Total	Total
		£	£	£	£	£	£
Incoming resources from generated funds							
Voluntary income	2	2,000,000	-	680,024	-	2,680,024	2,815,635
Investment income	3	172,309	12,373	-	-	184,682	348,904
Total incoming resources		2,172,309	12,373	680,024	-	2,864,706	3,164,539
Resources expended							
Costs of generating funds:							
Investment income	4	8,643	-	-	-	8,643	5,116
Charitable activities	5	2,253,759	303,227	-	-	2,556,986	4,671,235
Governance costs	7	58,703	-	-	-	58,703	48,001
Total resources expended		2,321,105	303,227	-	-	2,624,332	4,724,352
Net (outgoing)/incoming resources before transfers		(148,796)	(290,854)	680,024	-	240,374	(1,559,813)
Transfers between funds		921,964	65,663	(987,627)	-	-	-
Net (outgoing)/incoming resources before other recognised gains and losses	10	773,168	(225,191)	(307,603)	-	240,374	(1,559,813)
Gains on revaluation of fixed assets for charity's own use		82,362	-	-	-	82,362	-
Gains/losses on investment assets		(302)	-	21,131	-	20,829	(48,909)
Net movement in funds		855,228	(225,191)	(286,472)	-	343,565	(1,608,722)
Fund balances brought forward at 31 March 2009		1,699,360	345,770	2,217,087	-	4,262,217	5,870,939
Fund balances carried forward at 31 March 2010	18	2,554,588	120,579	1,930,615	-	4,605,782	4,262,217

All incoming resources and resources expended are derived from continuing activities.

There are no other gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

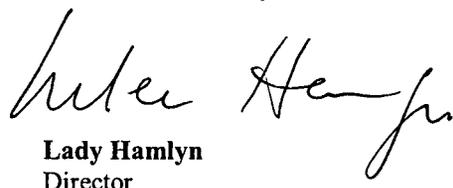
The structure of the Trust's funds is described in Note 18 to the financial statements. The Trust's reserve policy is discussed in the Directors' Report.

The Helen Hamlyn Trust

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible fixed assets	12	76,985	55,485
Fixed asset investments	13	3,499,510	2,760,520
		3,576,495	2,816,005
Current assets			
Stock	14	4,905	7,358
Debtors: amounts falling due within one year	15	262,143	376,937
Cash at bank and in hand		3,755,772	5,144,615
		4,022,820	5,528,910
Creditors: amounts falling due within one year	16	(2,289,518)	(2,578,069)
Net current assets		1,733,302	2,950,841
Total assets less current liabilities		5,309,797	5,766,846
Creditors: amounts falling due after more than one year	17	(704,015)	(1,504,629)
Net assets		4,605,782	4,262,217
Capital funds			
No.1 Expendable endowment fund	18	1,930,615	2,217,087
No.2 Expendable endowment fund	18	-	-
Income funds			
Unrestricted funds - General	18	2,554,588	1,621,067
- Designated		-	78,293
Restricted fund	18	120,579	345,770
Total funds		4,605,782	4,262,217

The notes on pages 13 to 25 form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 28 June 2010 and were signed on their behalf by


Lady Hamlyn
 Director


Anthony Edwards
 Director

The Helen Hamlyn Trust

Notes to the financial statements for the year ended 31 March 2010

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost convention. They follow the recommendations of the Statement of Recognised Practice, Accounting and Reporting by Charities ("SORP") issued in March 2005, and the Companies Act 2006.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed asset investments.

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.

Resources expended

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 when the conditions have been met. Where the Trust has committed itself to making a grant but the grantee has yet to meet all of the conditions, it is the policy of the Trust to transfer to a designated fund sufficient income to fund the grant. Such a situation did not arise at either 31 March 2010 or 31 March 2009.

Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Other than 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 lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	25% straight line basis
Other equipment	25% reducing balance basis
Website	33% straight line basis

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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.

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. Income arising on investments held in the No.2 Expendable Endowment Fund is allocated to the Restricted Fund in accordance with the restrictions placed upon that 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.

Recognition of liabilities

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

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

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

The Restricted Fund, in part, comprises interest and investment income of the former Unrestricted Fund of the Helen Hamlyn 1989 Foundation, and is available for use by the Trustees in furtherance of the objects of the Helen Hamlyn 1989 Foundation, and the balance of the grant received from Wakefield Council. During 2009 the Trustees agreed that the entire unspent income arising from the Helen Hamlyn 1989 Foundation should be utilised to meet the commitment for the unconditional grant of £2.0m for the Chair of Design, The Helen Hamlyn Centre, Royal College of Art, London. The funds remaining in the Restricted Fund at 31 March 2010 relate entirely to the unspent element of the grant received for the Open Futures Wakefield project and the balance transferred from the Unrestricted Fund (£78,293) to meet the ongoing funding requirements of the project.

The No.1 Expendable Endowment Fund of £1,930,615 represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2010 and investment income (£26,145) transferred from the Restricted Fund. More detail on this Fund is included in Note 18 to the accounts.

The No.2 Expendable Endowment Fund of £nil represents the original donations to the Helen Hamlyn 1989 Foundation, the Trust's predecessor, and subsequent donations and legacies together with the realised and unrealised gains and losses arising from the investment assets that comprise this Fund. More detail on this Fund is included in Note 18 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.

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2 Voluntary income

		Year ended 31 March 2010	Year ended 31 March 2009
		£	£
Donations	from individuals	680,024	374,735
	from organisations	-	440,900
	from other charitable bodies	2,000,000	2,000,000
		2,680,024	3,963,298

3 Investment income

		Year ended 31 March 2010	Year ended 31 March 2009
		£	£
Dividends		41,504	18,368
Bank interest		123,655	322,163
Other interest		19,523	8,373
		184,682	348,904

4 Cost of generating funds

		Year ended 31 March 2010	Year ended 31 March 2009
		£	£
Investment Management Fees		8,643	5,116
		8,643	5,116

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5 Analysis of charitable expenditure

The charity is directly involved in the management and administration of the Open Futures programme and has also awarded grants to a number of institutions in the furtherance of its charitable objectives.

	Grant funded activity	Support costs	Total
	£	£	£
Medical	1,000,000	126,841	1,126,841
The Arts and Culture	(10,050)	11,129	1,079
Education and Welfare	919,496	442,886	1,362,382
Heritage and Conservation in India	5,000	14,298	19,298
Healthy Ageing	31,524	15,862	47,386
	1,945,970	611,016	2,556,986

The split of support costs is shown in the table below:

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Staff costs	146,723	130,475
Depreciation	34,246	21,045
Bank charges	1,827	2,450
Travel	32,448	24,008
Legal fees	2,472	14,117
Office rental	23,708	21,615
Consultancy fees	160,481	191,760
Marketing	78,415	24,461
Project materials	26,115	84,309
Office expenses	19,315	15,290
Exchange (gain)/loss	1,493	15,632
Sundry	83,773	43,306
	611,016	588,468

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 (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%). A substantial proportion of the support costs is attributable to the Open Futures programme.

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6 Analysis of Grants

	Year ended 31 March 2010	Year ended 31 March 2009
<u>Grants to Institutions:</u>	£	£
<u>Medical</u>		
Imperial College, London (The Hamlyn Centre for Robotic Surgery)	1,000,000	-
Fight for Sight (Research into ocular repair and regeneration)	-	240,000
Association Le Sothiou (provision of dental equipment in West Africa)	-	4,845
DEMAND (equipment for disabled child)	-	4,300
World Cancer Research Fund	-	1,000
Sundry Small Grants	-	69
<u>The Arts and Culture</u>		
Royal Opera House, Covent Garden, London (Paul Hamlyn First Night)	48,000	450,000
Jaipur Literature Festival	10,000	10,000
V & A Museum of Childhood (“Making Space: Sensing Place” project)	7,000	-
Chelsea Festival Ltd (schools workshop programme)	5,950	-
Mousetrap Theatre Projects (“Powerplay” theatre education programme)	5,000	-
School of Oriental & African Studies (seminar programme)	3,500	-
The National Gallery Trust	2,000	-
Garsington Opera	1,500	-
Sir John Soane’s Museum (restoration of private apartments)	1,000	-
The Corn Exchange (Newbury) Trust Ltd (“Evolve/Exchange” project)	1,000	-
Chickenshed Theatre Trust (children/youth theatre workshops)	1,000	-
Royal Opera House, Covent Garden (Festival of Firsts)	(96,000)	144,000
London Symphony Orchestra (LSO Discovery Young Composers Scheme)	-	130,632
Southbank Centre, Royal Festival Hall (“Takeover”- a performance by emerging musicians)	-	35,000
Mehrangarh Museum Trust, Jodhpur, Rajasthan, India (SUFU festival)	-	30,850
Central St Martins College of Art and Design (cataloguing of collection)	-	10,000
Drake Music (“Connecting across the difference” music for the disabled)	-	4,910
Sanskriti Pratishthan, New Delhi, India (donation to Corpus Fund)	-	2,604
Sadler’s Wells Theatre (re-design of the Theatre’s foyers)	-	(2,813)
Sundry Small Grants	-	250
<u>Education and Welfare</u>		
The Design Dimension Educational Trust (Open Futures Initiative-Cooking Bus)	274,764	-
The Design Dimension Educational Trust (Open Futures Wakefield Initiative) (*)	125,434	-
The Design Dimension Educational Trust (Open Futures Initiative)	102,688	210,520

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The Society for the Advancement of Philosophical Enquiry and Reflection in Education (SAPERE) (Open Futures Initiative)	72,945	40,503
The Royal Horticultural Society (Open Futures Initiative)	83,170	129,911
The Society for the Advancement of Philosophical Enquiry and Reflection in Education(SAPERE)(Open Futures Wakefield initiative)(*)	63,534	-
The Royal Horticultural Society (Open Futures Wakefield initiative) (*)	53,757	66,506
Newcastle University (Open Futures Initiative)	28,281	(5,239)
Wakefield MD Council School Improvement Service (Open Futures Wakefield initiative) (*)	27,403	7,900
Grants to various organisations (Open Futures Wakefield initiative) (*)	13,661	3,708
filmit (Open Futures Initiative)	11,611	14,855
Safe Ground (the "Giant" project)	10,000	-
Indian National Trust for Arts and Cultural Heritage (filmit – Open Futures Initiative)	9,151	15,204
Family Links (the "Nurturing Programme")	5,225	-
Crime Diversion Scheme (diverting young people from crime)	5,000	-
The Courtauld Institute of Art (Student Ambassadors Programme)	5,000	-
The Aidis Trust ("Options Open" project)	3,000	-
The NR5 Project (Future Projects Ltd – the "Bridges Project")	3,000	-
Traffic of the Stage Touring (Theatre-in-Education project, "Shakespeare Live")	1,000	-
The Helen Hamlyn Centre, Royal College of Art (Chair of Design)	-	2,000,000
The Butler Trust (award for skills work with young offenders)	-	40,629
DEMOS ("Capabilities" programme)	-	15,000
The Edward Barnsley Educational Trust (funding for apprentice)	-	10,000
The Book Bus Foundation (mobile library service in Africa)	-	9,000
Barton Training Trust (group holiday for disadvantaged children)	-	5,620
The Country Trust (educational visits to the country for inner-city children)	-	4,279
IT Lloyds (Project Malawi – sanitation project for a school for the blind)	-	1,000
Headscape Ltd (Open Futures initiative)	-	(818)
Sundry Small Grants	1,524	-
Grants to Individuals		
Education and Welfare (Open Futures Wakefield schools initiative) (*)	19,348	17,000
<u>International Humanitarian Affairs</u>		
The Institute of International Humanitarian Affairs, Fordham University, New York (Senior Fellow)	-	330,000
The Centre for International Health and Cooperation, Fordham University, New York (negotiation training)	-	50,000
<u>Heritage and Conservation in India</u>		
INTACH UK Chapter (Yogira Taleb – Water in Crisis)	5,000	-
Mehrangarh Museum Trust (Restoration and re-use of Ahhichatragarh Fort, Nagaur)	-	10,644

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INTACH (Asean Regional Co-operation Conference, heritage conservation and education)	-	10,000
Shanu Exports (purchase of antique for Ahhichatragarh Fort, Nagaur, India)	-	5,357
INTACH (restoration and re-use of Reis Magos Fort, Goa)	-	1,012
Healthy Ageing		
Dulwich Picture Gallery ("Good Times" – art for older people)	10,000	-
St Wilfred's Care Home	6,840	5,907
Rushmoor Healthy Living	4,000	-
Focus Birmingham (I Contact courses)	2,764	-
Bedford Guild House (pilates and tai chi courses)	2,420	-
Walsall DIAL	2,000	-
Community Relief Project	1,500	-
Teesdale Disability Access Forum (travel club)	1,000	-
Universal Beneficent Society	1,000	-
Volunteer Reading Help	-	9,622
Herriot Hospice Homecare	-	8,000
Oakley Rural Day Care Centre (activity programme for the elderly)	-	1,000
	1,945,970	4,082,767

Grants marked with an asterisk under "Education and Welfare" include actual expenditure of Restricted Income received from Wakefield Council for the Open Futures Wakefield initiative in the periods to 31 March 2010 and 31 March 2009.

The grant of £2.0m under "Education and Welfare" to the Helen Hamlyn Centre, Royal College of Art, London for the Chair of Design payable over a period of five years, is being funded from the proceeds of the No.2 Expendable Endowment Fund with the balance being funded from the No. 1 Expendable Endowment Fund.

The grant of £1.0m under "Medical" to Imperial College, London for the Hamlyn Centre for Robotic Surgery payable over a period of one year is being funded from the No. 1 Expendable Endowment Fund. Two further annual payments of £1.0m each over a period of two years remain to be paid subject to receipt of satisfactory annual reports.

7 Governance costs

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Staff costs	29,791	26,627
Travel	740	1,415
Audit fees	5,113	5,060
Legal fees	8,497	2,609
Accountancy fees	7,245	6,937
Sundry	7,317	5,353
	58,703	48,001

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8 Employee information

The average monthly number of persons employed by the charitable company during the year was 3 (2009: 3). These persons provide support services to charitable activities and in respect of governance (see Notes 5 and 7).

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Staff costs		
Wages and salaries	157,652	139,954
Employee benefits	1,944	2,000
Social security costs	16,918	15,148
	176,514	157,102

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

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
£70,001 - £80,000	1	1

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

9 Financing costs

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Interest payable and similar charges		
Bank charges	1,827	2,450
	1,827	2,450

10 Net incoming resources

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Net incoming resources is stated after charging:		
Depreciation on owned tangible fixed assets	34,246	21,045
(Profit)/loss on exchange	1,493	15,632
Auditors' remuneration for:		
Audit services	5,113	5,060

No indemnity insurance for Trustees' liability has been purchased by the Trust.

11 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

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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.

12 Tangible fixed assets

	Other Equipment £	Computer equipment £	Website £	Total £
Cost				
At 1 April 2009	44,672	53,833	6,072	104,577
Additions	456	570	54,720	55,746
At 31 March 2010	45,128	54,403	60,792	160,323
Depreciation				
At 1 April 2009	20,730	28,362	-	49,092
Charge for the year	6,103	12,595	15,548	34,246
At 31 March 2010	26,833	40,957	15,548	83,338
Net book value				
At 31 March 2010	18,295	13,446	45,244	76,985
Net book value				
At 31 March 2009	23,942	25,471	6,072	55,485

Depreciation has been charged against the first stage of the website capital expenditure during the year as this part of the project is now complete. Stage two of the web site is yet to go live and, as such, no depreciation has been charged on this element of the work in the current year as this work is still ongoing.

13 Fixed asset investments

	Listed Investments £
Valuation	
At 1 April 2009	2,760,520
Additions	1,656,755
Gift	680,024
Disposals	(1,680,151)
Net revaluation gains	82,362
Net book value	
At 31 March 2010	3,499,510
Net book value	
At 31 March 2009	2,760,520

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	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Historical cost	3,417,148	2,760,520

All investments are held in the UK and are primarily to provide an investment return for the charity.

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2010 are as follows:

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
COIF Charities Deposit Fund	1,760,170	2,760,520
Invesco Fund Managers IP Corporate Bond	341,208	-
M&G Securities Corporate Bond	398,132	-
NatWest 2.35% Fixed Rate Bond	1,000,000	-

14 Stock

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Stock – stationery	4,905	7,358
	4,905	7,358

15 Debtors

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Amounts falling due within one year		
Inter-fund debtor	22,658	34,481
Other debtors	1,800	219,700
Prepayments	3,253	782
Accrued income	234,432	121,974
	262,143	376,937

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16 Creditors: amounts falling due within one year

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Bank overdraft	12,318	132,556
Trade creditors	31,640	58,565
Inter-fund creditor	22,658	34,481
Grants payable	2,128,565	2,327,850
Accruals	94,337	24,617
	2,289,518	2,578,069

The bank overdraft is due solely to timing differences at the year end.

17 Creditors: amounts falling due after more than one year

	Year ended 31 March 2010	Year ended 31 March 2009
	£	£
Grants payable	704,015	1,504,629
	704,015	1,504,629

18 Funds

	Balance at 31 March 2009	Incoming Resources	Resources expended	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2010
	£	£	£	£	£	£
Capital fund						
No.1 expendable endowment	2,217,087	680,024	-	(987,627)	21,131	1,930,615
No.2 expendable endowment	-	-	-	-	-	-
Income funds						
Unrestricted funds						
General reserve	1,621,067	2,172,309	(2,321,105)	1,000,257	82,060	2,554,588
Designated reserve	78,293	-	-	(78,293)	-	-
Restricted funds						
Open Futures Wakefield	345,770	12,373	(303,227)	65,663	-	120,579
Total funds	4,262,217	2,864,706	(2,624,332)	-	103,191	4,605,782

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Funds Analysis

	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£	£	£	£
Fixed assets	76,985	-	-	76,985
Investments	3,499,510	-	-	3,499,510
Current assets	1,135,530	144,175	2,743,115	4,022,820
Liabilities	(2,157,437)	(23,596)	(812,500)	(2,993,533)
Total Funds	2,554,588	120,579	1,930,615	4,605,782

The Trust has two Expendable Endowment Funds:-

The No.1 Expendable Endowment Fund of £1.9m represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2010 and investment income (£26,145) transferred from the Restricted Fund. Income from this Fund is available for grants in accordance with the objects of the Trust. 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 2008 the Trustees agreed that £2.0m of the Fund should be utilised to meet part of the commitment for the grant of £5.0m for the Hamlyn Robotic Centre Grant at Imperial College, London. A further £1.0m of this commitment has been transferred this year. In 2008 the Trustees also agreed that £512,792 of the Fund should be utilised to meet part of the commitment for the unconditional grant for £2.0m for the Chair of Design, The Helen Hamlyn Centre, Royal College of Art, London.

The No.2 Expendable Endowment Fund represents the original donations to the Helen Hamlyn 1989 Foundation, the Trust's predecessor, and subsequent donations and legacies together with the realised and unrealised gains and losses arising from the investment assets that comprise this Fund. Income from this Fund is available for grants in accordance with the objects of the Helen Hamlyn 1989 Foundation. 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. The unspent investment income in the year (£12,373) arising from this Expendable Endowment is reflected in the Restricted Fund. This investment income of the Restricted Fund was transferred during the year to the No.1 Expendable Endowment Fund.

Any future investment income derived from the currently unspent cash reserves of the No.2 Expendable Endowment Fund will be transferred to the No.1 Expendable Endowment Fund. In 2009 the Trustees agreed that the entire proceeds of the No.2 Expendable Endowment Fund should be utilised to meet part of the commitment for the unconditional grant of £2.0m for the Chair of Design, The Helen Hamlyn Centre, Royal College of Art, London. £1.2m of this grant has already been disbursed with the balance being shown as a creditor in the Accounts.

Restricted funds

The Helen Hamlyn 1989 Foundation reserve – This represents the unspent investment income arising from the No.2 Expendable Endowment Fund. This money was transferred during the year to the No.1 Expendable Endowment Fund (£12,373).

Open Futures Wakefield represents restricted monies granted to the Trust to be used on the pilot programme with 33 schools in Wakefield. Further information on this programme can be seen in the Directors' Report.

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19 Transactions with Trustees

The rental value of the space occupied by the Helen Hamlyn Trust at 129 Old Church Street, London SW3 6EB has been independently valued on an open market basis at £21,615p.a. (2009: £21,615 p.a.) which is due to Lady Hamlyn.

Travel costs and other expenses incurred by Trustees in the year totalling £21,816 were reimbursed (2009: £16,428).

20 Related party transactions

Lucy O'Rorke (Director of Projects and Research), the daughter of one of the Directors, was paid a salary (including benefits) of £45,760 during the year (2009: £39,936). This amount was consistent with the role for which she was employed.

Farrer & Co LLP, of which Anthony Edwards (Director) was a Partner until 1 May 2009, was paid £10,868 (2009: £16,726) in legal fees during the year. All transactions were conducted on an arm's length basis.

Lady Hamlyn is to be reimbursed for a proportional part of the salary costs of her personal assistant who was engaged in Trust matters for part of the year from 1 November 2009. The amount to be reimbursed to Lady Hamlyn during this period totals £8,745 and is included within employee costs in Note 8 to the accounts but excluded from staff numbers.

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 2010 is £7 (2009: £7).