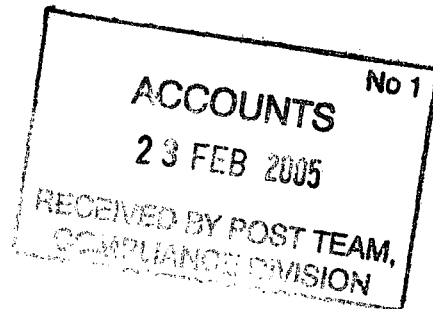


1084839

# The Helen Hamlyn Trust

Annual report and financial statements for the year  
ended 31 March 2004

Registered Number: 4115082  
Registered Charity Number: 1084839



# The Helen Hamlyn Trust

Annual report for the year ended 31 March 2004

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# **The Helen Hamlyn Trust**

## **Trustees, Directors, Officers and Advisors**

### **Trustees and directors**

Lady Hamlyn  
Dr Kate Gavron  
Sir Bernard Feilden  
Dr Shobita Punja  
Brendan Cahill  
Margaret O'Rorke  
Anthony Edwards

### **Secretary**

Mrs Judith Hill

### **Registered Office**

66 Lincoln's Inn Fields  
London  
WC2A 3LH

### **Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### **Solicitors**

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

### **Bankers**

The Royal Bank of Scotland  
London Corporate Service Centre  
P O Box 39952  
2 ½ Devonshire Square  
London EC2M 4XJ

### **Investment Managers**

Merrill Lynch Investment Managers Limited  
33 King William Street  
London  
EC4R 9AS

# **The Helen Hamlyn Trust**

## **Report of the Directors for the year ended 31 March 2004**

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 2004.

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 October 2000, the Charities Act 1993 and the Companies Act 1985.

### **Status and Administration**

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).

### **Objects**

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.

On 5 April 2002, the assets and activities of the Helen Hamlyn 1989 Foundation were transferred into this Trust. The primary objects of the Helen Hamlyn 1989 Foundation were for the relief of poverty, sickness and needs associated with Old Age in particular by the promotion, encouragement and development of facilities which will relieve the poverty, sickness and needs of the elderly so as to enable them to live full and satisfying lives in the community. The assets transferred will continue to be used in furtherance of these objects.

### **REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results and the work of the Trust is set out below.

#### **Khajuraho Heritage Conservation**

During the year the Trust continued its financial support for the Khajuraho Heritage Conservation project in India which had been approved by the Trustees and initiated in 2002.

#### **Moorfields Eye Hospital**

Ocular stem cell culture, transplantation and restoration of vision  
Grant: £350,000 over 5 years

The grant is supporting a five year Lady Hamlyn Lectureship in retinal stem cell transplantation and a component of support for the corneal stem cell transplantation programme. The stem cell programme has progressed well and has succeeded in attracting additional funding of £320,000 of government derived funds via the Medical Research Council, largely due to the support of the Helen Hamlyn Trust.

Dr Limb is currently concentrating on carrying out the extensive work necessary to test these cells to determine the optimum conditions to grow them so they are best able to restore vision in damaged eyes. The Trust's support has been critical in helping Dr Daniels move forward with research that prepares corneal stem cells grown from people who have donated their eyes for human transplantation.

#### **University of Surrey**

Speech and Language Therapy with young offenders  
Grant: £149,916 over two years

## **The Helen Hamlyn Trust**

The Speech and Language Therapy (SLT) pilot continues to thrive. The Chairman of the Youth Justice Board (YJB) visited Werrington recently and was so impressed by what he saw that he is determined to have provision of SLTs included in the YJB budget for all Youth Offender and Secure Training Institutions for 2006, the original hope of the project. The YJB contracts the Prison Service, so this means that Prison Service Young Offender Institutions (YOIs) will be included. In order to expand the work to establishments outside the Prison Service he has asked that Professor Bryan visit at least one local government STC (Secure Training Centre). The YJB strategy for the general introduction of Speech and Language therapy envisages the appointment of Regional SLT managers to cover the whole country. They would be responsible for overseeing both assessment of all YOIs being received into institutions and the provision of therapy both in custody and then in the community on release.

### **The Centre for International Health and Cooperation (CIHC)**

Major Upgrade of CIHC Website

Grant: £20,000

The CIHC and the Institute of International Humanitarian Affairs have consolidated their online presence by localising their users onto one site. CIHC now has a very efficient site from which to market, manage and expand its many levels of operation. The site is informational, easy to update and manage and extremely user friendly. It works well as a public website but also allows for information to be 'trapped' and automatically entered into the contact management system. This facility helps CIHC to process applications effectively. Its' well designed contact management system/database allows CIHC to centralize and administer all contact information.

### **The Institute of International Humanitarian Affairs (IIHA)**

Administrative Assistance

Grant: £30,000

IIHA refocused their administration to a central Fordham based area. To support this development and the growth of IIHA Karalynn Baginsky was appointed as the administrative assistant. With her help IIHA has secured further grants, restructured the financial system of the IIHA, created budgets for courses and raised money where funds were required. Karalynn Baginsky has also provided Kevin Cahill M.D., University Professor and Director, with administrative support as well as the entire administrative and academic staff of the Institute and handles admissions and payment processes for all courses IIHA is offering. Karalynn Baginsky's administrative support has enabled the IIHA to achieve growth and to work towards further expansion in courses, publications and symposia.

### **Fordham University**

Helen Hamlyn Senior Fellow

Grant £550,000 over 5 years

Carlos Meija was appointed as the Helen Hamlyn Senior Fellow in January 2004. Since then he has been meeting with faculty and administration officials at the University primarily to widen the influence of the Institute of International Humanitarian Affairs (IIHA) at Fordham and also to define achievable goals in partnership with the faculties of the Schools of Law, Business, Social Service, Education, ROTC (Reserve Office Training Corps), Undergraduate and Graduate programs. Carlos Meija has established a team of interns to work on a variety of research projects, given lectures alongside Larry Hollingsworth at Fordham and Georgetown Universities, created a promotional brochure about the Institute as well as organising two high level lectures on Somalia and Iraq respectively, as well as negotiating a major symposium for autumn 2004. Carlos Meija has contributed to the curriculum of a number of courses run by IIHA and continues to expand the programs and the vision of the Institute at Fordham.

### **The Royal Anniversary Trust**

Website and site maintenance for 3 years

£32,500 over 4 years

The development of the Royal Anniversary Trust website has been delayed due to changes in personnel at the Trust. The matter is now in hand and online contact is available at [www.royalanniversarytrust.org.uk](http://www.royalanniversarytrust.org.uk).

### **The Royal College of Art (RCA)**

Royal Society of Art (RSA) Student Design Award

£30,000 over 3 years

# The Helen Hamlyn Trust

The Trust's support for the New Design For Old category of the RSA Student Design Awards scheme has led to design students collaborating with elderly people to develop products and services that will not only help older people to retain their independence but will make life easier for young and old alike. The RSA has been an important partner in this activity: the 'New Design for Old' section of the RSA Student Design Awards is open to students across Europe, a teaching pack has been prepared on the subject, and an international traveling exhibition on design and ageing has been brought together by the RSA and seen in the UK, Finland, Denmark and The Netherlands and it will go on to other EU countries.

## **Motivation**

IT Upgrade and shortfall

Grant £47,000

Motivation completed implementation of the IT upgrades in December 2003. The initial grant of £40,000 has enabled them to install systems, which are fully compatible with professional software for fundraising and finance. They have also invested in a data projector that has proved essential for fundraising presentations and staff training. The installation of proper IT equipment and programmes has had significant organizational benefits and will help Motivation to raise more funds for itself and be more efficient with the funds that it holds.

The total cost of the installation of IT equipment and programmes was £47,284 and the Trustees have subsequently agreed to fund a shortfall of £7,284.

## **FINANCIAL MATTERS**

### **Income generation**

The Trust was awarded a grant of £1,290,000 (2003: £550,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2004. In addition, Lady Hamlyn transferred shares with a total value of £594,405 into the Trust 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 is not anticipated.

### **Grant making policy**

The Trustees bring forward recommendations for projects to support and these recommendations are subject to approval by the board. The Trust has wide powers to make grants and at present the Trustees are adopting a flexible approach as to which projects to support whilst they are developing a specific grant making policy for the Trust.

### **Reserves**

The Trustees have during the year to 31 March 2004 committed to two substantial grants, Fordham University £550,000 and Moorfields Eye Hospital £350,000. These grants have been provided for in full in the accounts albeit that in both cases the payments are spread over the five year term of the grant.

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. 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 requirements to maintain free reserves and conclude 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.

The Trust has two expendable endowment funds:-

The first expendable endowment fund of £1,141,551 represents the original donations to the Helen Hamlyn 1989 Foundation 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 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 restricted fund represents the unspent income arising from this expendable endowment.

The second expendable endowment fund of £605,727 represents a donation from Lady Hamlyn to the Trust

# The Helen Hamlyn Trust

made in the year ended 31 March 2004. 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 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.

## Governance of the Trust

The Directors meet 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 Directors meet at least once a year.

The Directors who held office during the period are given below:

Lady Hamlyn  
Dr Kate Gavron  
Sir Bernard Feilden  
Dr Shobita Punja  
Brendan Cahill  
Margaret O'Rorke  
Anthony Edwards (appointed 6 June 2003)

## Risk management

The Trustees have reviewed the major strategic, operational and financial risks to which the Trust is exposed. They are satisfied that, given the scale of the operations of the charity, the procedures which are in place are reviewed regularly and mitigate exposure to those risks.

## Directors' responsibilities

The Directors 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 2004 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 1985. 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.

**By order of the board**

**Director**



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

We have audited the financial statements which comprise the statement of financial activities, the income and expenditure account, the balance sheet and the related notes.

## Respective responsibilities of directors and auditors

The directors also act as trustees for the charitable activities of The Helen Hamlyn Trust. Their responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards 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 235 of the Companies Act 1985 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 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

## Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 charitable company's affairs at 31 March 2004 and of its net incoming resources, including its income and expenditure for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

*28 January 2005.*



# The Helen Hamlyn Trust

## Statement of financial activities for the year ended 31 March 2004

Year ended  
31 March 2003

	Notes	Year ended 31 March 2004				Year ended 31 March 2003	
		Unrestricted fund £	Restricted fund £	Expendable endowment fund £	Expendable endowment fund £	Total £	£
<b>Incoming resources</b>							
Donations and gifts	2	1,313,811	-	594,405	-	1,908,216	550,000
Transfer from the Helen Hamlyn 1989 Foundation		-	-	-	-	-	1,364,644
Investment income	3	11,633	40,499	-	-	52,132	42,368
<b>Total incoming resources</b>		<b>1,325,444</b>	<b>40,499</b>	<b>594,405</b>	<b>-</b>	<b>1,960,348</b>	<b>1,957,012</b>
<b>Resources expended</b>							
<b>Charitable expenditure:</b>							
Costs of activities in furtherance of the Trust's objects							
Grants payable	4	1,199,610	76,500	-	-	1,276,110	275,728
Support costs	5	78,594	-	-	-	78,594	8,400
Management and administration	5	37,567	-	-	-	37,567	25,734
<b>Total resources expended</b>		<b>1,315,771</b>	<b>76,500</b>	<b>-</b>	<b>-</b>	<b>1,392,271</b>	<b>309,862</b>
<b>Net incoming resources before transfers</b>		<b>9,673</b>	<b>(36,001)</b>	<b>594,405</b>	<b>-</b>	<b>568,077</b>	<b>1,647,150</b>
<b>Transfers between funds</b>		<b>-</b>	<b>10,744</b>	<b>-</b>	<b>(10,744)</b>	<b>-</b>	<b>-</b>
<b>Net incoming resources before investment asset disposals</b>	8	<b>9,673</b>	<b>(25,257)</b>	<b>594,405</b>	<b>(10,744)</b>	<b>568,077</b>	<b>1,647,150</b>
Profits on the disposal of investment assets	9	-	-	-	32,912	32,912	(24,572)
Profits on revaluation of investment assets		-	-	11,322	95,967	107,289	(310,604)
<b>Net movement in funds</b>		<b>9,673</b>	<b>(25,257)</b>	<b>605,727</b>	<b>118,135</b>	<b>708,278</b>	<b>1,311,974</b>
Fund balances brought forward at 31 March 2003		396,281	25,257	-	1,023,416	1,444,954	132,980
<b>Fund balances carried forward at 31 March 2004</b>		<b>405,954</b>	<b>-</b>	<b>605,727</b>	<b>1,141,551</b>	<b>2,153,232</b>	<b>1,444,954</b>

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

The structure of the Trust's funds is described in note 16 to the financial statements. The Trust's reserve policy is discussed in the Directors' Report.

# The Helen Hamlyn Trust

## Summary income and expenditure account for the year ended 31 March 2004

	Notes	Year ended 31 March 2004	Year ended 31 March 2003
		£	£
Gross Trust income		1,941,913	1,952,139
Trust expenditure		(1,391,854)	(309,409)
<b>Net surplus before investment asset disposals</b>		<b>550,059</b>	<b>1,642,730</b>
Profit/(loss) on disposal of fixed asset investments	9	32,912	(24,572)
Interest receivable and similar income	3	18,435	4,873
Interest payable and similar charges	7	(417)	(453)
<b>Net surplus of income over expenditure for the period</b>		<b>600,989</b>	<b>1,622,578</b>

In the current year, gross Trust income includes £nil (2003: £1,364,644) in respect of transfers from the Helen Hamlyn 1989 Foundation.

## Note of historical cost surpluses

	Notes	Year ended 31 March 2004	Year ended 31 March 2003
		£	£
Net incoming resources for the year		568,077	1,647,150
Realised profits/(losses) on sale of investments	9	32,912	(24,572)
<b>Surplus for the year, as reported under FRS3</b>		<b>600,989</b>	<b>1,622,578</b>
Realisation of asset revaluation gains/(losses) of previous years	9	(36,736)	61,635
<b>Historical cost surplus for the year</b>		<b>564,253</b>	<b>1,684,213</b>

All of the surpluses above relate to continuing operations of the Trust.

# The Helen Hamlyn Trust

## Balance Sheet as at 31 March 2004

	Notes	Unrestricted fund	Restricted fund	2004 Expendable endowment fund	Expendable endowment fund	Total	2003
		£	£	£	£	£	£
<b>Fixed assets</b>							
Tangible fixed assets	11	7,038	-	-	-	7,038	2,247
Fixed asset investments	12	-	-	605,727	1,015,916	1,621,643	852,720
		7,038	-	605,727	1,015,916	1,628,681	854,967
<b>Current assets</b>							
Debtors: amounts falling due within one year	13	622,880	3,688	-	-	626,568	203,589
Cash at bank and in hand		893,443	13,312	-	125,635	1,032,390	607,424
		1,516,323	17,000	-	125,635	1,658,958	811,013
Creditors: amounts falling due within one year	14	(338,275)	(17,000)	-	-	(355,275)	(136,326)
Net current assets		1,178,048	-	-	125,635	1,303,683	674,687
Total assets less current liabilities		1,185,086	-	605,727	1,141,551	2,932,364	1,529,654
Creditors: amounts falling due after more than one year	15	(779,132)	-	-	-	(779,132)	(84,700)
Net assets		405,954	-	605,727	1,141,551	2,153,232	1,444,954
<b>Capital fund</b>							
Expendable endowment fund	16	-	-	-	1,141,551	1,141,551	1,023,416
Expendable endowment fund	16	-	-	605,727	-	605,727	-
<b>Income funds</b>							
Restricted fund	16	-	-	-	-	-	25,257
Unrestricted funds	16	405,954	-	-	-	405,954	396,281
Total funds		405,954	-	605,727	1,141,551	2,153,232	1,444,954

The financial statements on pages 7 to 17 were approved by the Directors on 20 January 2005 and were signed on their behalf by *Helen Hamlyn*

*A.W.C. Edwards*

# The Helen Hamlyn Trust

## Notes to the financial statements for the year ended 31 March 2004

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000. A summary of the principal accounting policies, which have been applied consistently, are set out below.

#### **Basis of accounting**

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

The Trust has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act 1985 and adopted the Companies Act formats to reflect the special nature of the Trust's activities.

#### **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**

Grants receivable are credited to the statement of financial activities 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 2004 or 31 March 2003.

#### **Support costs**

Support costs comprise the direct costs attributable to charitable activities and an appropriate apportionment of indirect costs.

#### **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 on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	25%
Other equipment	25%

#### **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.

#### **Management and administration**

Management and administration costs include expenditure on administration of the Trust and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

# The Helen Hamlyn Trust

## 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.

The restricted fund comprises 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.

The first expendable endowment represents the original donation and subsequent donations by the Helen Hamlyn 1989 Foundation together with the realised and unrealised gains and losses arising from the investment assets that comprise this fund. The income derived from the investments held in this fund is restricted to the furtherance of the objects of the Helen Hamlyn 1989 Foundation.

The second expendable endowment fund of £605,727 represents a donation from Lady Hamlyn to the Trust made in the year ended 31 March 2004. 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 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.

## 2 Donations and gifts

		Year ended 31 March 2004	Year ended 31 March 2003
		£	£
Donations	from individuals	594,405	-
	from other charitable bodies	1,290,000	550,000
	Other	23,811	-
		<b>1,908,216</b>	<b>550,000</b>

## 3 Investment income

		Year ended 31 March 2004	Year ended 31 March 2003
		£	£
Dividends		33,697	37,495
Bank interest		18,435	4,873
		<b>52,132</b>	<b>42,368</b>

# The Helen Hamlyn Trust

## 4 Grants payable

	Year ended 31 March 2004 £	Year ended 31 March 2003 £
Fordham University – Senior Fellow	550,000	-
Moorfields Eye Hospital	350,000	-
University of Surrey – Young Offenders Project	149,916	-
The Royal Anniversary Trust	32,500	-
The Institute of International Humanitarian Affairs – Administrative Assistance	30,000	-
Architectural projects in India	18,433	29,950
CIHC – Development of Website	20,000	-
Museum of Childhood	6,000	-
The Pilgrims Way School	5,000	-
Holton Lee – Disabled Artists	5,000	-
Parity for Disability	5,000	-
Hop, Skip & Jump	5,000	-
George Piper Dances	5,000	-
The George Caldecott Foundation	5,000	-
<i>The Isabel Medical Charity</i>	-	127,050
The Royal Opera House – The Helen Hamlyn Festival	-	94,220
National Musicians Symphony Orchestra	-	5,000
Small Grants	12,761	5,500
<b>Grants made from unrestricted income</b>	<b>1,199,610</b>	<b>261,720</b>
Motivation	47,000	-
The Royal College of Art	20,000	10,000
HH Research Centre	5,000	-
Small grants	4,500	4,008
<b>Grants made from restricted income</b>	<b>76,500</b>	<b>14,008</b>
	<b>1,276,110</b>	<b>275,728</b>

Lady Hamlyn is a Trustee of The International Institute on Health and Ageing. The entire grant was paid in the year.

# The Helen Hamlyn Trust

## 5 Support and management and administration costs

	Support costs	Management and administration	Year ended 31 March 2004	Year ended 31 March 2003
	£	£	£	£
Staff costs (see note 6)	36,359	9,089	45,448	8,629
Depreciation	1,478	868	2,346	749
Bank charges	417	-	417	453
Travel	13,789	-	13,789	8,220
Audit fees	-	11,250	11,250	6,250
Legal fees	1,376	12,094	13,470	8,763
Office rental	4,900	2,100	7,000	-
Consultancy fees	10,000	-	10,000	-
Accountancy fees	3,090	-	3,090	-
Office expenses	5,714	1,905	7,619	-
Sundry	1,471	261	1,732	1,070
	<b>78,594</b>	<b>37,567</b>	<b>116,161</b>	<b>34,134</b>

Bank charges amounting to £138 were incurred in respect of the restricted funds.

## 6 Employee information

The average monthly number of persons employed by the charitable company during the year was:

	2003 Number	2002 Number
<b>By activity</b>		
Administration	2	1
	<b>2</b>	<b>1</b>

	Year ended 31 March 2004	Year ended 31 March 2003
	£	£
<b>Staff costs</b>		
Wages and salaries	39,834	7,899
Social security costs	3,886	730
Pension contributions	1,729	-
	<b>45,449</b>	<b>8,629</b>

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

# The Helen Hamlyn Trust

## 7 Financing costs

	Year ended 31 March 2004	Year ended 31 March 2003
	£	£
<b>Interest payable and similar charges</b>		
Bank charges	417	453
	<b>417</b>	<b>453</b>

## 8 Net incoming resources

	Year ended 31 March 2004	Year ended 31 March 2003
	£	£
Net incoming resources is stated after charging:		
Depreciation on owned tangible fixed assets	2,346	749
Auditors' remuneration for:		
Audit services	11,250	6,250

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

## 9 Profit on disposal of investment assets

	Year ended 31 March 2004	Year ended 31 March 2003
	£	£
Sales proceeds	155,044	183,671
Historical cost	(158,868)	(146,608)
Profit/(loss) on historical cost	(3,824)	37,063
Unrealised loss/(profit) previously recognised	36,736	(61,635)
Realised profit/(loss) on disposal of investment assets	<b>32,912</b>	<b>(24,572)</b>

## 10 Taxation

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

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



# The Helen Hamlyn Trust

## 11 Tangible fixed assets

	Other equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2003	-	2,996	2,996
Additions	7,137	-	7,137
<b>At 31 March 2004</b>	<b>7,137</b>	<b>2,996</b>	<b>10,133</b>
<b>Depreciation</b>			
At 1 April 2003	-	749	749
Charge for the year	1,784	562	2,346
<b>At 31 March 2004</b>	<b>1,784</b>	<b>1,311</b>	<b>3,095</b>
<b>Net book value</b>			
<b>At 31 March 2004</b>	<b>5,353</b>	<b>1,685</b>	<b>7,038</b>
Net book value			
At 31 March 2003	-	2,247	2,247

## 12 Fixed asset investments

	Listed investments £	
Valuation		
At 1 April 2003	852,720	
Gift	594,405	
Additions	203,385	
Disposals at opening market value	(134,033)	
Net revaluation gains	105,166	
Net book value		
<b>At 31 March 2004</b>	<b>1,621,643</b>	
Net book value		
At 31 March 2003	852,720	
	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Historical cost</b>	<b>1,775,268</b>	<b>1,136,647</b>

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2004 are as follows:

	2004 £	2003 £
175,800 Ordinary shares of 12.5p each in Reed International plc	846,477	249,000

# The Helen Hamlyn Trust

## 13 Debtors

	2004	2003
	£	£
<b>Amounts falling due within one year</b>		
Other debtors	4,887	3,589
Prepayments	6,681	-
Accrued income	615,000	200,000
	<b>626,568</b>	<b>203,589</b>

## 14 Creditors: amounts falling due within one year

	2004	2003
	£	£
Grants payable	319,306	126,350
Accruals	35,969	9,976
	<b>355,275</b>	<b>136,326</b>

## 15 Creditors: amounts falling due after more than one year

	2004	2003
	£	£
Grants payable	779,132	84,700
	<b>779,132</b>	<b>84,700</b>

## 16 Funds

	Balance at 31 March 2003	Incoming Resources	Resources expended	Transfers between funds	Investment Profits	Balance at 31 March 2004
	£	£	£	£	£	£
<b>Capital fund</b>						
Expendable endowment	1,023,416	-	-	(10,744)	128,879	1,141,551
Expendable endowment	-	594,405	-	-	11,322	605,727
<b>Income funds</b>						
<b>Restricted funds</b>						
The Helen Hamlyn 1989 Foundation reserve	25,257	40,499	(76,500)	10,744	-	-
<b>Unrestricted funds</b>						
General reserve	396,281	1,325,444	(1,315,771)	-	-	405,954
<b>Total funds</b>	<b>1,444,954</b>	<b>1,960,348</b>	<b>(1,392,271)</b>	<b>-</b>	<b>140,201</b>	<b>2,153,232</b>

The Trust has two expendable endowment funds:-

The first expendable endowment fund of £1,141,551 represents the original donations to the Helen Hamlyn 1989 Foundation 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

# **The Helen Hamlyn Trust**

some or all of the capital of the expendable endowment 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 restricted fund represents the unspent income arising from this expendable endowment.

The second expendable endowment fund of £605,727 represents a donation from Lady Hamlyn to the Trust made in the year ended 31 March 2004. 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 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.

## **17 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 £7,000 p.a. which is due to Lady Hamlyn.

Travel costs and other expenses incurred by trustees will be reimbursed. These costs total £12,039.

## **18 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 2004 is £7 (2003: £7).