

1084839

The Helen Hamlyn Trust

Annual report and financial statements for the year  
ended 31 March 2009

Registered Number: 4115082

Registered Charity Number: 1084839

No 8

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# The Helen Hamlyn Trust

## Annual report for the year ended 31 March 2009

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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 (appointed 18 December 2008)

### Secretary and Trust Administrator

Andrew Gray

### Research and Projects Director

Lucy O'Rorke

### Registered Office

66 Lincoln's Inn Fields  
London  
WC2A 3LH

### Auditors

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

### Solicitors

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

### Bankers

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

Kleinwort Benson Private Bank Limited  
30 Gresham Street  
London  
EC2V 7PG

### Investment Managers

Kleinwort Benson Private Bank Limited  
30 Gresham Street  
London  
EC2V 7PG

# The Helen Hamlyn Trust

## Report of the Directors for the year ended 31 March 2009

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 2009.

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 1985.

### **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 three 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.

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.

# The Helen Hamlyn Trust

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

## **Risk management**

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. They are satisfied that the procedures which are in place 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. Within these areas of activity the Trust also supports a number of projects with a design focus which are undertaken by the Helen Hamlyn Centre at the Royal College of Art, London. Additionally, small grants of up to £10,000 are made to a wide variety of small charities in the fields of Education and Welfare, the Arts and Culture and, especially, Healthy Ageing.

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

Individual projects aim to:

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

The principal objective for the year was to further develop the Trust's flagship education project, "Open Futures", while continuing to initiate new medium to long-term projects in accordance with the Trust's strategy for grant making. 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:

# The Helen Hamlyn Trust

## **“Open Futures” Project**

Pilot education project in primary schools

Grants totalling £578,344 over 2 years

The “Open Futures” project - growIt, cookIt, filmIt, askIt - is an initiative which was launched by the Trust in 2005. Working in partnership with the Royal Horticultural Society’s Flourish Campaign, the Royal Society of Arts 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), the programme has been developed for primary school children with the aim of helping the children to discover and develop personal interests and practical skills which will contribute to their education and enhance their future lives. filmIt is an internet video system which teaches children how to document and share their ongoing project work and has been specially developed for the Trust as part of the initiative.

“Open Futures” is working with a number of pilot schools to initiate, develop and embed this skills and enquiry-based learning programme as part of the schools’ core curriculum activity. The programme has been expanded during the year to include a further thirty three schools in Wakefield working in partnership with the Local Authority, bringing the total number of schools participating to sixty-four. Additionally a small pilot was undertaken during the year involving twelve schools in Delhi, India using the filmIt strand to facilitate the sharing of cultural heritage through participatory projects with the schools in the UK. The entire project is being evaluated by Newcastle University to determine the success of the initiative and its future direction.

## **The Helen Hamlyn Centre, Royal College of Art, London**

Chair of Design

Grant: £2.0million over 5 years

The focus of the Chair is to provide intellectual leadership in the delivery of research-based programmes in order to advance the Centre’s activities in three core research areas: inclusive design, design for patient safety and workplace design. The key objective is to manage the “bridge” between academic enquiry and knowledge transfer to business and industry to ensure that research leads to practical outcomes to enhance quality of life. The Chair is designed to build upon the achievements of the Centre over the past nine years in transforming design into practical innovation across a broad spectrum of applications for the benefit of a wide cross-section of the public both in the UK and internationally. The Helen Hamlyn Centre was endowed by the Trust’s predecessor, The Helen Hamlyn Foundation, with an award of £3.0m in 2002. This grant is being funded utilising the proceeds of the No.2 Expendable Endowment Fund with the balance being met from the No.1 Expendable Endowment Fund.

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

Paul Hamlyn First Night

Grant: £450,000 over 3 years

This initiative is designed to support the Opera House’s plan to take the opening night of the Season off-sale to its usual patrons and market the tickets at subsidised prices to a carefully targeted audience as a key part of its organisation-wide strategy to reach people who have never been to a performance of opera or ballet at Covent Garden before. In the first year the initiative, supported by the promotional partnership with the Sun newspaper, resulted in approximately 1,450 people experiencing the Royal Opera House for the first time while 2,226 new customers were added to their database for future performances as a result of the promotion.

## **The Institute of International Humanitarian Affairs, Fordham University, New York, USA**

Senior Fellow

Grant: £330,000 over 3 years

The grant is to fund the continuation of the Senior Fellowship created by an initial grant of £550,000 from the Trust in 2004. The Institute offers an academic base for the study and development of international health, human rights and other humanitarian issues especially those which occur in periods of conflict. The Institute identifies fundamental needs and uses its talents, contacts and resources to define practical solutions, dialogue, understanding and cooperation among people and nations divided by war. The role of the Senior Fellow is to assist the Director for the Institute in expanding its vision and activities within the

# The Helen Hamlyn Trust

University, the USA and overseas. A particular project in the last year has been the move to create a Masters degree programme for humanitarian action.

## **Fight for Sight**

Research into ocular repair and regeneration

Grant: £240,000 over 4 years

This research project is focussing on the use of Muller and olfactory stem cells to repair the damaged optic nerve in glaucoma and other eye diseases. The funding from the Trust is part of a total grant of £1.1m in partnership with Fight for Sight, the British Medical Research Council and the Moorfields Development Fund to University College London Institute of Ophthalmology. The new grant extends the work of the Trust in this area which started in 2004 with a direct five year grant of £350,000 to Moorfields Eye Hospital for a Fellowship in stem cell and ocular regeneration research.

## **The London Symphony Orchestra (LSO)**

LSO Discovery Young Composers Scheme

Grant: £130,632 over 3 years

This new commitment represents an extension of an initial three-year grant of £113,000 from the Trust in 2005 and continues the initiative to identify talented young composers as a part of the LSO Discovery's Young Talent strand which looks to develop the very best young musicians in the UK. The grant offers the opportunity for 18 young composers selected by open competition, to have their own specially written studies rehearsed by the LSO. The project also allows for continuing professional development encouraging working practice to include a reality day, LSO player monitoring and adherence to disciplines to include deadlines and presentation. One composer each year is then selected to write an extended piece for a public performance by the full orchestra. Public access to the composition and rehearsal process is offered via the LSO website and an open workshop rehearsal to increase public understanding of contemporary music and the workings of the symphony orchestra.

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

Festival of Firsts

Grant: £144,000 over 3 years

This performing arts programme was initiated by the Trust in 2003 with the aim of bringing new contemporary theatre companies to this major London venue and encouraging new audiences from a variety of backgrounds to experience a performance at the Opera House for the first time through subsidising ticket prices. The event in 2008 attracted a total audience of 2,400 over six nights and 82 visiting performers, technicians and artistes took part. The audiences over the period included 326 people who had not previously booked tickets for a performance at the Opera House.

## **The Center for International Humanitarian Affairs, Fordham University, New York, USA**

Humanitarian negotiation training courses

Grant: £50,000 over 2 years

The Center was founded in 1992 to promote healing and peace in countries shattered by war, regional conflicts and ethnic violence through education, symposia, publication and consulting for field projects, addressed to professionalising the role of humanitarian aid workers. The grant from the Trust is to meet the cost of the implementation of two five-day residential humanitarian negotiating training courses. The first course was held in Budapest in April 2008 and was attended by 30 students many of whom were from the splintered regions of the former Yugoslav states as well as former members of the Warsaw Pact. The course offered students the opportunity to analyse the way in which negotiations take place in conflict, post-conflict and transitional phases in emergency settings throughout the world. The course was designed to be a practical tool for individuals working in the field, presenting best practices, case studies and lessons learned. A similar course is to be held in 2009 in a different location. A grant of £25,000 was also provided by the Trust in 2007 for another course in Istanbul with delegates from Israel and Palestine.

# The Helen Hamlyn Trust

## **The Butler Trust**

Award for learning skills work with young offenders

Grant: £40,629 over 3 years

The grant is to fund a special award for learning and skills work with young offenders. The Butler Trust was set up in 1995 to promote and encourage positive regimes in prisons in the UK. The Trust gives around 15 major awards each year for innovative, creative and effective work initiated by prison officers, teachers, probation officers and other staff and volunteers working with prisoners. The award scheme attracts about 300 nominations each year. An initial grant of £40,629 was extended in 2005.

## **The Southbank Centre, Royal Festival Hall, London**

“TAKEOVER”- a performance by emerging artists in residence

Grant: £35,000 over 1 year

The grant funded a performance at the Royal Festival Hall to showcase the work of emerging musicians under the Southbank Centre’s Emerging Artists in Residence programme which seeks to provide inspiration and support through offering rehearsal space, performance opportunities and project engagement with other artists. The event in February 2009 saw 16 emerging artists who had been performing in the Clore Ballroom and other smaller spaces progress, via a programme of project work, onto the biggest stage of all to mark the culmination of their residency in what was a unique event which attracted a new audience (over 55%) to the auditorium.

## **The Mehrangarh Museum Trust (MMT), Jodhpur, Rajasthan, India**

SUFI music festival

Grant: £30,850 over 1 year

The grant met part of the cost of a Sufi music festival held at the Ahhichatragarh Fort, Nagaur, Rajasthan, India and in the town of Nagaur. The aim of the festival was to stimulate public interest in the 800 year old Fort which has been restored with grants from the Trust, the MMT and the Getty Grant Program as well as promoting Sufi music to a wider audience through performances over two days by leading exponents of the genre from various countries. Over 2000 people attended the combined programmes in the Fort and the town.

## **DEMOS**

“Capabilities Programme”

Grant: £15,000 over 3 years

The grant is to fund part of the cost of a new programme of work to explore the skills, learning and development of children and young people in the UK today. The programme is supported by a newly created “Risk Database” which for the first time collates a range of data on young people’s outcomes at the local level. Analysis of cutting edge longitudinal studies will also form a key element of the programme which aims to explore the importance of high quality vocational learning and focused development of young people’s social and emotional skills.

Small grants totalling £107,763 were extended to twenty-one small charities engaged in a range of activities.

## **Achievements and Performance**

The level of new grant making was less than had been planned but this was to a large extent due to the deferral of one major project which is now expected to be finalised in 2009/10. Aside from this, a number of new medium to long-term grants were approved during the year all of which sought to further the core aims of the Trust or to extend and develop earlier initiatives where encouraging progress had been made. 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 research programmes it is not possible at this stage to quantify the level of potential beneficiaries.

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



# The Helen Hamlyn Trust

## **Financial Review**

### *Income generation*

The Trust was awarded a grant of £2,000,000 (2008: £2,027,955) by the Paul Hamlyn Foundation in respect of the year to 31 March 2009. In addition, Lady Hamlyn transferred shares with a total value of £374,235 (2008: £1,935,343) 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 may not occur.

Restricted income of £440,900 was received from Wakefield Council and this money together with funding from the Trust is being utilised in connection with the delivery of the "Open Futures" initiative to thirty-three schools in Wakefield.

## **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.

With the upheaval in the markets 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 minimising the impact of events on the capital value. In February 2009 the decision was taken to realise what was then a portfolio of index-linked Gilts and invest the proceeds in the COIF Charities Funds Deposit Fund. The benchmarks for investment performance agreed at the beginning of the year became meaningless as a result of the changes made over the year. However, over the twelve month period, the value of the portfolio only fell by 3% to £1.26m from £1.30m at the beginning of the year. By comparison the WM Charity Fund Monitor for "unconstrained funds" fell by 19.2% over the same period.

In addition to the £1.26m a further £1.5m is also 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 2009 therefore cash and deposit funds held by the Trust totalled £7.8m (2008: £7.5m).

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 in cash deposits.

## **Reserves Policy**

As a general policy grants are currently accounted for in full in the year in which they are awarded albeit payments in some circumstance are spread over a number of years. 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-

# The Helen Hamlyn Trust

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 £2,217,087 represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2009 and investment income (£13,772) 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. During the year the Trustees agreed that £512,792 of the Fund together with the investment income transferred from the Restricted 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.

The No.2 Expendable Endowment Fund of £1,424,229 at the beginning of the year represents the original donations to the Helen Hamlyn 1989 Foundation, the Trust 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 (£76,751) 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 (£13,772) and the No.2 Expendable Endowment Fund (£62,979).

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. During the year 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. £1.0m 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" educational initiative over the next two years. Additionally, one large medium term project is expected to come to fruition in 2009/10. Taken together it is anticipated that this will utilise the majority of the Trust's income in the year ahead.

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

# The Helen Hamlyn Trust

preparation of the financial statements for the year ended 31 March 2009 and that applicable accounting standards have been followed.

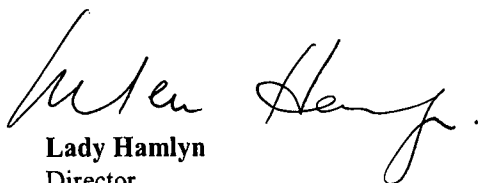
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 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

1 July 2009

# 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 2009 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 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs at 31 March 2009 and of its net outgoing resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



haysmacintyre

Chartered Accountants and Registered Auditors

London

2009

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# The Helen Hamlyn Trust

## Statement of financial activities for the year ended 31 March 2009

	Notes	Year ended 31 March 2009				Year ended 31 March 2008	
		Unrestricted fund	Restricted fund	No. 1 Expendable endowment fund	No. 2 Expendable endowment fund	Total	Total
		£	£	£	£	£	£
<b>Incoming resources from generated funds</b>							
Voluntary income	2	2,000,500	440,900	374,235	-	2,815,635	3,963,298
Investment income	3	299,288	49,616	-	-	348,904	398,123
<b>Total incoming resources</b>		<b>2,299,788</b>	<b>490,516</b>	<b>374,235</b>	<b>-</b>	<b>3,164,539</b>	<b>4,361,421</b>
<b>Resources expended</b>							
Costs of generating funds:							
Investment income	4	5,116	-	-	-	5,116	3,983
Charitable activities	5	2,575,903	95,332	512,792	1,487,208	4,671,235	3,480,652
Governance costs	7	48,001	-	-	-	48,001	30,953
<b>Total resources expended</b>		<b>2,629,020</b>	<b>95,332</b>	<b>512,792</b>	<b>1,487,208</b>	<b>4,724,352</b>	<b>3,515,588</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(329,232)</b>	<b>395,184</b>	<b>(138,557)</b>	<b>(1,487,208)</b>	<b>(1,559,813)</b>	<b>845,833</b>
<b>Transfers between funds</b>		<b>-</b>	<b>(76,751)</b>	<b>13,772</b>	<b>62,979</b>	<b>-</b>	<b>-</b>
<b>Net (outgoing)/incoming resources before other recognised gains and losses</b>	10	<b>(329,232)</b>	<b>318,433</b>	<b>(124,785)</b>	<b>(1,424,229)</b>	<b>(1,559,813)</b>	<b>845,833</b>
Gains on revaluation of fixed assets for charity's own use		-	-	-	-	-	1,556
Gains/losses on investment assets		(48,909)	-	-	-	(48,909)	10,881
<b>Net movement in funds</b>		<b>(378,141)</b>	<b>318,433</b>	<b>(124,785)</b>	<b>(1,424,229)</b>	<b>(1,608,722)</b>	<b>858,270</b>
Fund balances brought forward at 31 March 2008		2,077,501	27,337	2,341,872	1,424,229	5,870,939	5,012,669
<b>Fund balances carried forward at 31 March 2009</b>	18	<b>1,699,360</b>	<b>345,770</b>	<b>2,217,087</b>	<b>-</b>	<b>4,262,217</b>	<b>5,870,939</b>

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.

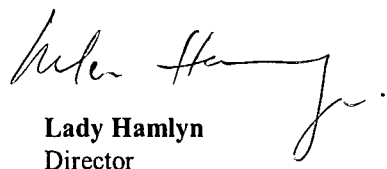
The structure of the Trust's funds is described in note 18 to the financial statements. The Trust's reserve policy is discussed in the Directors' Report.


# The Helen Hamlyn Trust

## Balance Sheet as at 31 March 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>	12	55,485	38,210
<b>Fixed asset investments</b>	13	2,760,520	1,301,435
		<b>2,816,005</b>	<b>1,339,645</b>
<b>Current assets</b>			
Stock	14	7,358	9,810
Debtors: amounts falling due within one year	15	376,937	833,750
Cash at bank and in hand		5,144,615	7,515,450
		<b>5,528,910</b>	<b>8,359,010</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(2,578,069)</b>	<b>(2,210,468)</b>
<b>Net current assets</b>		<b>2,950,841</b>	<b>6,148,542</b>
<b>Total assets less current liabilities</b>		<b>5,766,846</b>	<b>7,488,187</b>
<b>Creditors: amounts falling due after more than one year</b>	17	<b>(1,504,629)</b>	<b>(1,617,248)</b>
<b>Net assets</b>		<b>4,262,217</b>	<b>5,870,939</b>
<b>Capital funds</b>			
No.1 Expendable endowment fund	18	2,217,087	2,341,872
No.2 Expendable endowment fund	18	-	1,424,229
<b>Income funds</b>			
Unrestricted funds - General	18	1,699,360	2,077,501
- Designated		-	-
Restricted fund	18	345,770	27,337
<b>Total funds</b>		<b>4,262,217</b>	<b>5,870,939</b>

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 1 July 2009 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 2009

### 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 1985.

#### **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.

The Trust has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act 1985 and adapted 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**

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 2009 or 31 March 2008.

#### **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.

# The Helen Hamlyn 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	20% straight line basis

## 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 the year 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 2009 relate entirely to the unspent element of the grant received for the Open Futures Wakefield project.

The No.1 Expendable Endowment Fund of £2,217,087 represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2009 and investment income (£13,772) 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 £1,424,229 at the beginning of the year 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.



# The Helen Hamlyn Trust

## 2 Voluntary income

		Year ended 31 March 2009	Year ended 31 March 2008
		£	£
Donations	from individuals	374,735	1,935,343
	from organisations	440,900	-
	from other charitable bodies	2,000,000	2,027,955
		<b>2,815,635</b>	<b>3,963,298</b>

## 3 Investment income

		Year ended 31 March 2009	Year ended 31 March 2008
		£	£
Dividends		18,368	96,617
Bank interest		322,163	301,506
Other interest		8,373	-
		<b>348,904</b>	<b>398,123</b>

## 4 Cost of generating funds

		Year ended 31 March 2009	Year ended 31 March 2008
		£	£
Investment Management Fees		5,116	3,983
		<b>5,116</b>	<b>3,983</b>

# The Helen Hamlyn Trust

## 5 Analysis of charitable expenditure

The charity undertook no direct charitable activities but awarded grants to a number of institutions in the furtherance of its charitable objectives.

	Grant funded activity	Support costs	Total
	£	£	£
Medical	250,212	19,625	269,837
The Arts and Culture	815,433	44,100	859,533
Education and Welfare	2,585,580	476,588	3,062,168
Heritage and Conservation in India	27,013	19,064	46,077
International Humanitarian Affairs	380,000	19,053	399,053
Healthy Ageing	24,529	10,038	34,567
	<b>4,082,767</b>	<b>588,468</b>	<b>4,671,235</b>

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

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Staff costs	130,475	127,446
Depreciation	21,045	17,035
Bank charges	2,450	2,204
Travel	24,008	26,940
Legal fees	14,117	15,257
Office rental	21,615	13,220
Consultancy fees	191,760	141,835
Marketing	24,461	-
Project materials	84,309	-
Office expenses	15,290	16,688
Exchange (gain)/loss	15,632	5,018
Sundry	43,306	30,856
	<b>588,468</b>	<b>396,499</b>

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 on-going support of existing grants (20%).

# The Helen Hamlyn Trust

## 6 Analysis of Grants

	Year ended 31 March 2009	Year ended 31 March 2008
<b>Grants to Institutions:</b>	<b>£</b>	<b>£</b>
<b><u>Medical</u></b>		
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	-
Imperial College, London (The Hamlyn Centre for Robotic Surgery)	-	2,000,000
The Motivation Charitable Trust (development of wheelchairs)	-	69,530
Medecins de Monde UK (Operation Sourire)	-	1,000
Sundry Small Grants	69	1,429
<b><u>The Arts and Culture</u></b>		
Royal Opera House, Covent Garden, London (Paul Hamlyn First Night)	450,000	-
Royal Opera House, Covent Garden (Festival of Firsts)	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	-
Jaipur Literature Festival	10,000	13,143
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)	32,548
Wales Millennium Centre ("Breakin' the Bay" urban festival)	-	10,000
Festival International de Piano de la Roque d'Antheron	-	6,365
Andrei Korobeinikov (Festival International de Piano de la Roque d'Antheron)	-	4,102
Chickenshed Theatre Trust	-	1,000
Sundry Small Grants	250	500
<b><u>Education and Welfare</u></b>		
The Helen Hamlyn Centre, Royal College of Art (Chair of Design)	2,000,000	-
The Design Dimension Educational Trust (Open Futures Initiative)	210,520	237,602
The Royal Horticultural Society (Open Futures Initiative)	129,911	158,745
The Royal Horticultural Society (Open Futures Wakefield initiative) (*)	66,506	-
The Butler Trust (award for skills work with young offenders)	40,629	-
The Society for the Advancement of Philosophical Enquiry and	40,503	150,029

# The Helen Hamlyn Trust

Reflection in Education (SAPERE) (Open Futures Initiative)		
Indian National Trust for Arts and Cultural Heritage (filmIt – Open Futures Initiative)	15,204	-
DEMOS (“Capabilities” programme)	15,000	-
filmIt (Open Futures Initiative)	14,855	13,266
The Edward Barnsley Educational Trust (funding for apprentice)	10,000	-
The Book Bus Foundation (mobile library service in Africa)	9,000	-
Wakefield MD Council School Improvement Service (Open Futures Wakefield initiative) (*)	7,900	-
Barton Training Trust (group holiday for disadvantaged children)	5,620	-
The Country Trust (educational visits to the country for inner-city children)	4,279	-
Grants to various organisations (Open Futures Wakefield initiative) (*)	3,708	-
IT Lloyds (Project Malawi – sanitation project for a school for the blind)	1,000	-
Headscape Ltd (Open Futures initiative)	(818)	-
Newcastle University (Open Futures Initiative)	(5,239)	55,490
Institute for Public Policy and Research (study of youth offending)	-	45,000
British Museum (The Hamlyn Family Trails)	-	40,500
Mosquito Productions (Vignelli documentary film)	-	33,094
The Thames Festival Trust (“Feast on the bridge” healthy living project)	-	10,000
Groundwork Leicester & Leicestershire Ltd (environmental art workshops)	-	6,598
The Friends of Hermitage (“Young Friends” course)	-	5,000
The Sacred Heart of Jesus High School , Anjuna, Goa , India	-	3,907
Museum Houses of Goa, India	-	1,271
<b>Grants to Individuals</b>		
Education and Welfare (Open Futures Wakefield schools initiative) (*)	17,000	-
<b><u>International Humanitarian Affairs</u></b>		
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	24,844
<b><u>Heritage and Conservation in India</u></b>		
Mehrangarh Museum Trust (Restoration and re-use of Ahhichatragarh Fort, Nagaur)	10,644	91,275
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	9,337
INTACH (12 <sup>th</sup> International Conference of National Trusts)	-	10,000
Prince Art Exporter (purchase of “Wood House” for museum)	-	8,754

# The Helen Hamlyn Trust

## Healthy Ageing

Volunteer Reading Help	9,622	-
Herriot Hospice Homecare	8,000	-
St Wilfred's Care Home	5,907	-
Oakley Rural Day Care Centre (activity programme for the elderly)	1,000	-
The Bedford Guild House	-	5,000
Mobility Trust	-	5,000
Chelsea Theatre	-	4,800
The Council for Music in Hospitals	-	4,770
Dressability	-	3,000
Neighbourly Care Southall	-	2,000
SIGN/National Society for Mental Health and Deafness	-	2,000
Integrated Neurological Services	-	2,000
Willow Burn Hospice	-	2,000
The British School of Osteopathy	-	2,000
The Walsall Disability Information and Advice Line	-	1,500
The Universal Beneficial Society	-	1,000
Sundry Small Grants	-	1,000
<b>Grants to Individuals:</b>		
The Arts & Culture	-	1,410
Healthy Ageing	-	2,344
	<b>4,082,767</b>	<b>3,084,153</b>

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 period to 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.

## **7 Governance costs**

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Staff costs	26,627	8,950
Travel	1,415	8,869
Audit fees	5,060	4,935
Legal fees	2,609	2,249
Accountancy fees	6,937	5,950
Sundry	5,353	-
	<b>48,001</b>	<b>30,953</b>

# The Helen Hamlyn Trust

## 8 Employee information

The average monthly number of persons employed by the charitable company during the year was 3 (2008: 2). These persons provide support services to charitable activities and in respect of governance (see notes 5 and 7).

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
<b>Staff costs</b>		
Wages and salaries	139,954	122,926
Employee benefits	2,000	-
Social security costs	15,148	13,470
	<b>157,102</b>	<b>136,396</b>

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

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
£70,001 - £80,000	1	1

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

## 9 Financing costs

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
<b>Interest payable and similar charges</b>		
Bank charges	2,450	2,204
	<b>2,450</b>	<b>2,204</b>

## 10 Net incoming resources

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Net incoming resources is stated after charging:		
Depreciation on owned tangible fixed assets	21,045	17,035
(Profit)/loss on exchange	15,632	5,018
Auditors' remuneration for:		
Audit services	5,060	4,935

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

# The Helen Hamlyn 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 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
	£	£	£	£
<b>Cost</b>				
At 1 April 2008	36,442	36,140	-	72,582
Additions	11,950	21,226	6,072	39,248
Disposals	(3,720)	(3,533)	-	(7,253)
<b>At 31 March 2009</b>	<b>44,672</b>	<b>53,833</b>	<b>6,072</b>	<b>104,577</b>
<b>Depreciation</b>				
At 1 April 2008	15,542	18,830	-	34,372
Charge for the year	7,980	13,065	-	21,045
Depreciation on disposals	(2,792)	(3,533)	-	(6,325)
<b>At 31 March 2009</b>	<b>20,730</b>	<b>28,362</b>	<b>-</b>	<b>49,092</b>
<b>Net book value</b>				
<b>At 31 March 2009</b>	<b>23,942</b>	<b>25,471</b>	<b>6,072</b>	<b>55,485</b>
Net book value				
At 31 March 2008	20,900	17,310	-	38,210

No depreciation has been charged against the website capital expenditure during the year as work involved in the creation of this is still ongoing.

## 13 Fixed asset investments

	Listed Investments
	£
Valuation	
At 1 April 2008	1,301,435
Additions	4,023,424
Gift	374,235
Disposals	(2,938,574)
<b>Net book value</b>	
<b>At 31 March 2009</b>	<b>2,760,520</b>
Net book value	
At 31 March 2008	1,301,435

# The Helen Hamlyn Trust

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Historical cost	2,760,520	1,299,879

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 2009 are as follows:

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
COIF Charities Deposit Fund	2,760,520	-
Cazenove ABS RET Charities	-	467,701
Kleinwort Benson Elite Tot Ret Fd Cls A Inc	-	409,159
Citigroup Inc FR SNR EMTN 3/09	-	142,546
GE Capital UK Fund FRN MTN GTD 06/10	-	142,754
Wells Fargo & Co FR MTN 02/11	-	139,275

## 14 Stock

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
Stock – stationery	7,358	9,810
	7,358	9,810

## 15 Debtors

	Year ended 31 March 2009	Year ended 31 March 2008
	£	£
<b>Amounts falling due within one year</b>		
Inter-fund debtor	34,481	22,963
Other debtors	219,700	-
Prepayments	782	2,248
Accrued income	121,974	808,539
	376,937	833,750



# The Helen Hamlyn Trust

## 16 Creditors: amounts falling due within one year

	Year ended 31 March 2009 £	Year ended 31 March 2008 £
Bank overdraft	132,556	30,651
Trade creditors	58,565	47,672
Inter-fund creditor	34,481	22,963
Grants payable	2,327,850	1,999,912
Other creditors	-	54,925
Accruals	24,617	54,345
	<b>2,578,069</b>	<b>2,210,468</b>

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 2009 £	Year ended 31 March 2008 £
Grants payable	1,504,629	1,617,248
	<b>1,504,629</b>	<b>1,617,248</b>

## 18 Funds

	Balance at 31 March 2008 £	Incoming Resources £	Resources expended £	Transfers between funds £	Investment Profits/(losses) £	Balance at 31 March 2009 £
<b>Capital fund</b>						
No.1 expendable endowment	2,341,872	374,235	(512,792)	13,772	-	2,217,087
No.2 expendable endowment	1,424,229	-	(1,487,208)	62,979	-	-
<b>Income funds</b>						
<b>Unrestricted funds</b>						
General reserve	2,077,501	2,299,788	(2,629,020)	(78,293)	(48,909)	1,621,067
Designated reserve	-	-	-	78,293	-	78,293
<b>Restricted funds</b>						
The Helen Hamlyn 1989 Foundation reserve	27,337	49,616	(202)	(76,751)	-	-
Open Futures Wakefield	-	440,900	(95,130)	-	-	345,770
<b>Total funds</b>	<b>5,870,939</b>	<b>3,164,539</b>	<b>(4,724,352)</b>	<b>-</b>	<b>(48,909)</b>	<b>4,262,217</b>

# The Helen Hamlyn Trust

## Funds Analysis

	Unrestricted funds	Restricted funds	Expendable Endowment funds	Total
	£	£	£	£
Fixed assets	55,485	-	-	55,485
Investments	2,760,520	-	-	2,760,520
Current assets	1,931,572	380,251	3,217,087	5,528,910
Liabilities	(3,048,217)	(34,481)	(1,000,000)	(4,082,698)
<b>Total Funds</b>	<b>1,699,360</b>	<b>345,770</b>	<b>2,217,087</b>	<b>4,262,217</b>

The Trust has two Expendable Endowment Funds:-

The No.1 Expendable Endowment Fund of £2,217,087 represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2009 and investment income (£13,772) 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. During the year the Trustees agreed that £512,792 of the Fund together with the investment income transferred from the Restricted 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.

The No.2 Expendable Endowment Fund of £1,424,229 at the beginning of the year represents the original donations to the Helen Hamlyn 1989 Foundation, the Trust 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 (£76,751) 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 (£13,772) and the No.2 Expendable Endowment Fund (£62,979).

Any future investment income derived from the currently unspent cash reserves of the No2 Expendable Endowment Fund will be transferred to the No1 Expendable Endowment Fund. During the year 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. £1.0m of this grant has already been disbursed with the balance being shown as a Creditor in the Accounts.

### Designated reserves

**Open Futures Wakefield** - This amount has been set aside out of general reserves by the Trust to meet the balance of the cost of the project over a period of two years. This money was designated from general reserves by the Trustees.

### Restricted funds

**The Helen Hamlyn 1989 Foundation reserve** – This represents the unspent investment income arising from the Expendable Endowment Fund. This money was transferred during the year to the No.1 Expendable Endowment Fund (£13,772) and the No.2 Expendable Endowment Fund (£62,979).

**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.

# The Helen Hamlyn Trust

## 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. (2008: £13,220 p.a.) which is due to Lady Hamlyn.

Travel costs and other expenses incurred by Trustees in the year totaling £16,428 were reimbursed (2008: £29,703).

## 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 £39,936 during the year (2008: £35,184). 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 £16,726 (2008: £17,506) in legal fees during the year. All transactions were conducted on an arm's length basis.

## 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 2009 is £7 (2008: £7).