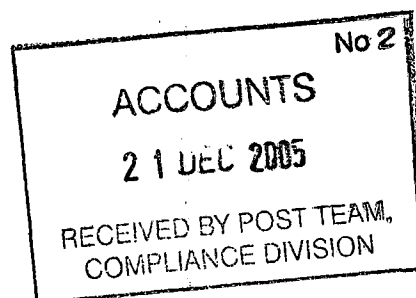


1084839



**The Helen Hamlyn Trust**

**Annual report and financial statements for the year  
ended 31 March 2005**

**Registered Number: 4115082**

**Registered Charity Number: 1084839**

# The Helen Hamlyn Trust

## Annual report for the year ended 31 March 2005

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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**

Barry Gillions

### **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**

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

Kleinwort Benson Private Bank  
10 Fenchurch Street  
London  
EC3M 3LB

### **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 2005

The Trustees, who are also Directors of the company for the purpose of the Companies Act 1985, present their report and the audited financial statements for the year ended 31 March 2005.

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.

#### **Imperial College of Science and Technology**

Development of a robotically enhanced operating theatre  
Grant: £500,000 over 5 years

The grant has been awarded to Imperial College, London to support the development of a robotically enhanced operating theatre within the Department of Surgical Oncology and Technology under the direction of Professor Sir Ara Darzi.

The already extensive surgical robotics programme within the Department has been expanded with the acquisition of two RP6 Remote Presence Robots. These robots allow a medical expert to visually examine and communicate with a patient anywhere in the world, via the machine, using wireless technology. They can also be used for surgical teaching and videoconferencing. The robots are currently being trialled in a General Surgery Ward and the Accident and Emergency Department within St Mary's Hospital, London and for training purposes at Imperial College's Academic and Clinical Skills Unit.

#### **Royal Marsden School of Cancer Nursing and Rehabilitation**

Cancer nursing education  
Grant: £150,000 over 18 months

The grant is supporting a major new cancer education programme to improve the quality of care for cancer patients in London hospitals through the development of an education programme for nurses working in district general hospitals. The three-day training programme includes an introduction to cancer, types of cancer treatment and related nursing care and the impact of cancer on patients and their families.

# The Helen Hamlyn Trust

The programme has now been running for a year and the course has been delivered in 9 Trusts and accessed by over 200 staff. The remaining 6 months of the project will see the course run a further 11 times. It is envisaged that the project will reach in excess of the target of 500 nurses and allied health professionals by its anticipated completion in October 2005.

**Mehrangarh Museum Trust (MMT), The Ahhichatragarh Fort, Nagaur, India**  
Conservation and development of the Ahhichatragarh Fort  
Grant: US\$250,000 over 2 years

The grant has been awarded to MMT as a matching contribution to the Getty Program grant towards the following projects in the ongoing conservation plan :- conservation of the Ranvas; an International Workshop on Nagaur's historic water garden; Interpretation Centre, signage and related publications; the conservation of wall paintings and a Sufi festival.

A substantial amount of stabilisation and cleaning work has already been completed at the Ranvas to bring it into a condition which now permits detailed planning for its reuse with induction of facilities for scholars and visitors as envisaged. In the historic water garden two main water bodies in the Palace complex have been water proofed and are ready for harvesting rainwater. Professional expertise is being sourced to facilitate the restoration of the wall paintings and an eminent international designer has made recommendations for signages, graphics and website design. A survey of the Fort gardens has been commissioned to be presented to a workshop of scholars.

**The Royal Opera House (ROH) - the Festival of Firsts (Firsts)**  
Arts programme at the Linbury Studio Theatre  
Grant: £98,490 over 1 year

This was the second annual grant for what is a partnership between the Trust and the ROH to encourage new art and artists and to attract new audiences to the Opera House through low ticket prices. The aim of Firsts is to support a selected number of emerging performing groups by giving them a platform at the Linbury Studio Theatre working in conjunction with the ROH2 programme. This programme aims to complement, not duplicate, the core repertoire on the main stage by extending the range and diversity of art form, artists, approach and appeal in accordance with the remit to develop the ROH's core art form of ballet and opera.

The programme from 21 to 29 September 2004 was a sell out and received critical acclaim. A number of the artists who performed have subsequently been engaged on other work as a result of the success of Firsts.

**British Museum**  
Creation of 6 family trail leaflets  
Grant: £60,000 over 1 year

This project was to fund the creation of 6 family trail leaflets, providing families with routes through the potentially bewildering size of the collection and helping them to appreciate the diversity and significance of the collection.

"Dancing with Shiva" was aimed at the under 5s and based in the Hotung Gallery of Asian Art; "Chasing Rainbows with Mama Wata" also aimed at the under 5s and based in the Sainsbury African Galleries; "Exploring Britain" for 5/6 years and over focussed mainly on the Anglo-Saxon Period; "Travelling Through Time" for 5/6 years and over showed children the civilisations of Greece from before and after the classical period; "Sailing on the Nile" again aimed at 5/6 years and over was based in the Egyptian Galleries and was structured to lead the visitor from the south of Egypt to the Mediterranean and "Hunting for Dragons" was a cross-cultural trail targeted at ages 5/6 and above. It aimed to help children see the different ways in which human beings in many periods and from many cultures have related to and made use of animals.

The final evaluation of this project is now awaited.

# **The Helen Hamlyn Trust**

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

LSO Discovery Panufnik Composition Project

Grant: £32,000 over 18 months

The LSO Discovery Panufnik Composition project was a brand new scheme comprising four main elements: an extra rehearsal of the composer Huw Watkins' new LSO Centenary Concertante "London Concerto" at LSO St Lukes; an opportunity for three young student composers to have their works rehearsed by the LSO; a creative composition project for 22 year 9 pupils at the Elizabeth Garrett Anderson Language College, taking Huw Watkins piece as inspiration and culminating in a pre-concert event and a parallel technology project with the creation of a film, CD-ROM and web resource.

The rehearsals with the LSO were held successfully at St Lukes on Wednesday 23 February 2005 and the premiere of Huw Watkins new work was held at the Barbican in May preceded by the performance of the composition project by the pupils from the Elizabeth Garrett Anderson Language College.

## **Khajuraho Heritage Conservation, India**

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.

## **Indian National Trust for Art and Cultural Heritage (INTACH), India**

Festive Fun Time - a heritage radio programme for children

Grant: £15,000 over 1 year

This grant funded the collaboration between the Heritage Education and Communication Service of INTACH and All India Radio to teach tolerance to young Indians through a heritage radio programme. The project aimed to use culture and heritage to spread the message of tolerance among young people towards different faiths. Using the idea of festivals allowed young people to understand, enjoy and share in the celebration of festivals of diverse communities by exposing them to the diversity and wealth of Indian culture. The programmes were prepared in conjunction with the creation of workbooks for the children.

Initially 17 schools in Delhi participated in the programme which reached out to over 100,000 children each week. The Festive Fun Heritage Activity book was distributed to almost 6,000 children. The programme is now reaching children in other schools and it is intended to conduct a similar radio programme for school children in other parts of the country. It is proposed to reproduce the project by inviting school children to prepare their own radio broadcast on heritage issues and make an exciting workbook for children to listen and learn.

## **Zentrum Orthopädie Baidler Basel**

Sponsorship of the Paul and Helen Hamlyn Annual Orthopaedic Lecture

Grant: £12,000 over 3 years

The format for the Visiting Professorship is such that the Professor invited to Basel will spend one full day at each institution:- the Department of Orthopaedic Surgery at the University of Basel, the Department of Paediatric Orthopaedics at the University of Basel, the Department of Orthopaedic Surgery Kantonsspital Leistal and the department of Orthopaedic Surgery Kantonsspital Bruderholz. At the end of the fourth day the programme concludes with the annual lecture. The Visiting Professorship is devoted to the improvement of diagnosis and treatment of patients with orthopaedic ailments and aims to improve the general formation and education of young orthopaedic surgeons as well as specialised nursing staff. The annual Visiting Professor will teach their particular area of expertise and will be invited according to their specialist knowledge, experience and didactic capacities.

The first Visiting Professor, in June 2004, was Professor Philippe Neyret from Lyon, France from the famous Lyon Knee School. Professor Neyret is an expert in the long term outcome of ACL reconstructed knees and the development of osteotomy techniques.

## **Age Concern Institute of Gerontology, King's College, London**

Assistive technology research proposal

Grant: £78,352 over 1 year

The Age Concern Institute of Gerontology is a joint venture between Age Concern England and King's College London.

# The Helen Hamlyn Trust

Assistive technology is an umbrella term for any device or system that allows an individual to perform a task they would otherwise be unable to do or increase the ease and safety with which the task can be performed. The grant was provided for two basic research aims. The first of these was to assess how older people (whether living in the community or in care homes), their families, advisers and any professional care providers, gain, or have difficulty in gaining, the most useful information about assistive technology. The second exercise was to identify convenient and acceptable ways of improving access to knowledge about assistive technology. The final outcome of the study was to issue guidance to improve information provision on assistive technology for older people including recommendations on content, format and distribution.

The project has now been concluded and a report produced. A summary of the research findings is now awaited.

## FINANCIAL MATTERS

### **Income generation**

The Trust was awarded a grant of £1,667,425 (2004: £1,290,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2005. In addition, Lady Hamlyn transferred shares with a total value of £680,000 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.

### **Investment Powers, Policy and Performance**

The Trust's governing document defines the Trustees investment powers. 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.

The policy of the Trustees has been to maximise the long-term total return on the investment portfolio subject to the risks normally associated with a balanced approach to portfolio management.

During the year under review the portfolio rose by 14.7% (2004: 23.9%) in terms of total return compared with the FTSE All Share Index which rose by 14.3% (2004: 26.9%). Net realised and unrealised capital gains amounted to £176,098 (2004: £140,201) on a portfolio generating an overall yield of 2.8% (2004: 3.0%). As at 31 March 2005 the asset allocation of the investment portfolio of £1.3m was: 90% UK equities, 2% UK Investment Trusts and 8% cash deposits or instruments of similar liquidity.

The Trustees have sought to mitigate the capital risk arising from investing in equities by maintaining the major part of the Trust's assets in cash deposits outside of the investment portfolio. As at 31 March 2005 cash held by the Trust totalled £3.5m (2004: £1.0m).

Looking ahead to 2005/06 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. The appointment of the investment manager will be kept under review.

### **Reserves**

The Trustees have during the year to 31 March 2005 committed to one substantial grant to Imperial College, London, for £500,000. This grant has been provided for in full in the accounts albeit that the payments are spread over the 5 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

# The Helen Hamlyn Trust

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 £1,214,440 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 £1,329,066 represents donations from Lady Hamlyn to the Trust made in the years ended 31 March 2004 and 31 March 2005. 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

## Committees

The Trustees have delegated certain responsibilities to two 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 three Trustees 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.

## 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.

## 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



# The Helen Hamlyn Trust

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 2005 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



Lady Hamlyn  
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 2005 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 8 November 2005.

# The Helen Hamlyn Trust

## Statement of financial activities for the year ended 31 March 2005

	Notes	Year ended 31 March 2005			£	Year ended 31 March 2004		
		Unrestricted fund	Restricted fund	Expendable endowment fund		Expendable endowment fund	Total	£
<b>Incoming resources</b>								
Donations and gifts	2	1,667,425	-	680,000	-	-	2,347,425	1,908,216
Investment income	3	102,226	41,897	-	-	-	144,123	52,132
<b>Total incoming resources</b>		<b>1,769,651</b>	<b>41,897</b>	<b>680,000</b>	-	-	<b>2,491,548</b>	<b>1,960,348</b>
<b>Resources expended</b>								
<b>Charitable expenditure:</b>								
Costs of activities in furtherance of the Trust's objects								
Grants payable	4	973,040	101,767	-	-	-	1,074,807	1,276,110
Support costs	5	138,525	-	-	-	-	138,525	78,594
Management and administration	5	26,665	-	-	-	-	26,665	37,567
<b>Total resources expended</b>		<b>1,138,230</b>	<b>101,767</b>	-	-	-	<b>1,239,997</b>	<b>1,392,271</b>
Net incoming resources before transfers		631,421	(59,870)	680,000	-	-	1,251,551	568,077
Transfers between funds		-	59,870	-	-	(59,870)	-	-
Net incoming resources before investment asset disposals	8	631,421	-	680,000	-	(59,870)	1,251,551	568,077
Profits on the disposal of investment assets	9	-	-	43,339	-	6,641	49,980	32,912
Profits on revaluation of investment assets		-	-	-	-	126,118	126,118	107,289
<b>Net movement in funds</b>		<b>631,421</b>	-	<b>723,339</b>	-	<b>72,889</b>	<b>1,427,649</b>	<b>708,278</b>
Fund balances brought forward at 31 March 2004		405,954	-	605,727	-	1,141,551	2,153,232	1,444,954
<b>Fund balances carried forward at 31 March 2005</b>		<b>1,037,375</b>	-	<b>1,329,066</b>	-	<b>1,214,440</b>	<b>3,580,881</b>	<b>2,153,232</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 2005

	Notes	Year ended 31 March 2005	Year ended 31 March 2004
		£	£
Gross Trust income		2,394,643	1,941,913
Trust expenditure		(1,239,178)	(1,391,854)
Net surplus before investment asset disposals		1,155,465	550,059
Profit/(loss) on disposal of fixed asset investments	9	49,980	32,912
Interest receivable and similar income	3	96,905	18,435
Interest payable and similar charges	7	(819)	(417)
Net surplus of income over expenditure for the period		1,301,531	600,989

## Note of historical cost surpluses

	Notes	Year ended 31 March 2005	Year ended 31 March 2004
		£	£
Net incoming resources for the year		1,251,551	568,077
Realised profits/(losses) on sale of investments		49,980	32,912
Surplus for the year, as reported under FRS3		1,301,531	600,989
Realisation of asset revaluation gains/(losses) of previous years		2,242	(36,736)
Historical cost surplus for the year		1,303,773	564,253

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

# The Helen Hamlyn Trust

## Balance Sheet as at 31 March 2005

	Notes	2005			2004		
		Unrestricted fund	Restricted fund	Expendable endowment fund	Total	Expendable endowment fund	Total
		£	£	£	£	£	
<b>Fixed assets</b>							
Tangible fixed assets	11	9,769	-	-	9,769	7,038	
Fixed asset investments	12	-	-	1,271,541	1,271,541	1,621,643	
		9,769	-	1,271,541	1,281,310	1,628,681	
<b>Current assets</b>							
Debtors: amounts falling due within one year	13	424,707	-	-	424,707	626,568	
Cash at bank and in hand		2,057,966	-	1,329,066	3,504,636	1,032,390	
		2,482,673	-	1,329,066	3,929,343	1,658,958	
Creditors: amounts falling due within one year	14	(582,616)	-	-	(757,321)	(355,275)	
Net current assets/(liabilities)		1,900,057	-	1,329,066	3,172,022	1,303,683	
<b>Total assets less current liabilities</b>		1,909,826	-	1,329,066	4,453,332	2,932,364	
Creditors: amounts falling due after more than one year	15	(872,451)	-	-	(872,451)	(779,132)	
Net assets		1,037,375	-	1,329,066	3,580,881	2,153,232	
<b>Capital fund</b>							
Expendable endowment fund	16	-	-	1,214,440	1,214,440	1,141,551	
Expendable endowment fund	16	-	-	1,329,066	1,329,066	605,727	
<b>Income funds</b>							
Restricted fund	16	-	-	-	-	-	
Unrestricted funds	16	1,037,375	-	-	1,037,375	405,954	
<b>Total funds</b>		1,037,375	-	1,329,066	3,580,881	2,153,232	

The financial statements on pages 7 to 18 were approved by the Directors on 1 NOVEMBER 2005 and were signed on their behalf by

Lady Hamlyn  
Director

A W C Edwards  
Director

*Helen Hamlyn*  
*A W C Edwards*

# The Helen Hamlyn Trust

## Notes to the financial statements for the year ended 31 March 2005

### 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 2005 or 31 March 2004.

#### 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 fund of £1,231,091 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 £1,329,066 represents donations from Lady Hamlyn to the Trust made in the years ended 31 March 2005 and 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 2005	Year ended 31 March 2004
		£	£
Donations	from individuals	680,000	594,405
	from other charitable bodies	1,667,425	1,290,000
	Other	-	23,811
		<b>2,347,425</b>	<b>1,908,216</b>

## 3 Investment income

	Year ended 31 March 2005	Year ended 31 March 2004
	£	£
Dividends	47,218	33,697
Bank interest	96,905	18,435
	<b>144,123</b>	<b>52,132</b>

# The Helen Hamlyn Trust

## 4 Grants payable

	Year ended 31 March 2005	Year ended 31 March 2004
	£	£
Imperial College of Science and Technology	500,000	-
Royal Marsden School of Cancer Nursing and Rehabilitation	150,000	-
Mehrangarh Museum Trust, The Ahhichatragarh Fort, Nagaur	131,579	-
The Royal Opera House (Festival of Firsts)	98,490	-
British Museum	60,000	-
London Symphony Orchestra ( Panufnik Composition Project)	32,000	-
Small architectural projects in India	28,531	18,433
INTACH, India (Festive Fun Time)	15,000	-
Zentrum Orthopadie Beider Basel (Annual Orthopaedic Lectures)	12,000	-
Hummingbird Trust	10,000	-
Jennifer Brown Research Fund (PiggyBankKids)	6,984	-
INTACH, India (Jaisalmer Fort Restoration Project)	5,025	-
Fordham University, USA (Senior Fellow)	-	550,000
Moorfields Eye Hospital	-	350,000
University of Surrey (Young Offenders Speech Therapy Project)	-	149,916
The Royal Anniversary Trust	-	32,500
The Institute of International Humanitarian Affairs Assistance, USA	-	30,000
Center for International Health Cooperation, USA	-	20,000
Museum of Childhood, Bethnal Green	-	6,000
Isabel Medical Charity	(84,700)	-
<b>Small Grants</b>	<b>8,131</b>	<b>48,761</b>
<b>Grants made from unrestricted income</b>	<b>973,040</b>	<b>1,199,610</b>
Institute of Gerontology, King's College, London	78,352	-
Louis-Jean Besson	10,000	-
Adaptive Environment Centre	5,651	-
Motivation	-	47,000
Royal College of Art	-	20,000
Small grants	7,764	9,500
<b>Grants made from restricted income</b>	<b>101,767</b>	<b>76,500</b>
	<b>1,074,807</b>	<b>1,276,110</b>



# The Helen Hamlyn Trust

## 5 Support and management and administration costs

	Support costs	Management and administration	Year ended 31 March 2005	Year ended 31 March 2004
	£	£	£	£
Staff costs (see note 6)	75,522	18,880	94,402	45,448
Depreciation	2,051	1,205	3,256	2,346
Bank charges	819	-	819	417
Travel	11,404	-	11,404	13,789
Audit fees	-	125	125	11,250
Legal fees	7,100	1,775	8,875	13,470
Office rental	4,900	2,100	7,000	7,000
Consultancy fees	9,794	-	9,794	10,000
Accountancy fees	5,406	-	5,406	3,090
Office expenses	11,093	2,400	13,493	7,619
Sundry	10,436	180	10,616	1,732
	<b>138,525</b>	<b>26,665</b>	<b>165,190</b>	<b>116,161</b>

Travel costs and postal costs amounting to £232 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:

	2005 Number	2004 Number
<b>By activity</b>		
Administration	4	2
	4	2

	Year ended 31 March 2005	Year ended 31 March 2004
	£	£
<b>Staff costs</b>		
Wages and salaries	83,756	39,834
Social security costs	8,649	3,886
Pension contributions	1,997	1,728
	<b>94,402</b>	<b>45,448</b>

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

# The Helen Hamlyn Trust

## 7 Financing costs

	Year ended 31 March 2005	Year ended 31 March 2004
	£	£
<b>Interest payable and similar charges</b>		
Bank charges	819	417
	<b>819</b>	<b>417</b>

## 8 Net incoming resources

	Year ended 31 March 2005	Year ended 31 March 2004
	£	£
Net incoming resources is stated after charging:		
Depreciation on owned tangible fixed assets	3,256	2,346
Auditors' remuneration for:		
Audit services	125	11,250

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

## 9 Profit on disposal of investment assets

	Year ended 31 March 2005	Year ended 31 March 2004
	£	£
Sales proceeds	1,569,283	155,044
Historical cost	(1,517,061)	(158,868)
Profit/(loss) on historical cost	52,222	(3,824)
Unrealised loss/(profit) previously recognised	(2,242)	36,736
Realised profit/(loss) on disposal of investment assets	49,980	32,912

## 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 2004	7,137	2,996	10,133
Additions	880	5,107	5,987
<b>At 31 March 2005</b>	<b>8,017</b>	<b>8,103</b>	<b>16,120</b>
<b>Depreciation</b>			
At 1 April 2004	1,784	1,311	3,095
Charge for the year	1,558	1,698	3,256
<b>At 31 March 2005</b>	<b>3,342</b>	<b>3,009</b>	<b>6,351</b>
<b>Net book value</b>			
<b>At 31 March 2005</b>	<b>4,675</b>	<b>5,094</b>	<b>9,769</b>
Net book value			
At 31 March 2004	5,353	1,685	7,038

## 12 Fixed asset investments

	Listed Investments in the UK £	
<b>Valuation</b>		
At 1 April 2004	1,621,643	
Gift	680,000	
Additions	363,084	
Disposals at opening market value	(1,519,304)	
<b>Net revaluation gains</b>	<b>126,118</b>	
Net book value		
<b>At 31 March 2005</b>	<b>1,271,541</b>	
Net book value		
At 31 March 2004	1,621,643	
	2005	2004
	£	£
<b>Historical cost</b>	<b>1,301,291</b>	<b>1,775,268</b>

# The Helen Hamlyn Trust

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2005 are as follows:

	2005	2004
	£	£
175,800 Ordinary shares of 12.5p each in Reed International plc	-	846,477
50,000 Ordinary shares of 12.5p each in Reed International plc	274,250	-

## 13 Debtors

	2005	2004
	£	£
<b>Amounts falling due within one year</b>		
Inter-fund debtor	174,705	-
Other debtors	-	4,887
Prepayments	7,654	6,681
Accrued income	242,348	615,000
	424,707	626,568

## 14 Creditors: amounts falling due within one year

	2005	2004
	£	£
Inter-fund creditor	174,705	-
Grants payable	560,476	319,306
Accruals	22,140	35,969
	757,321	355,275

Included within creditors is £174,705 owed by the expendable endowment fund to the unrestricted fund. No inter-fund interest charge is made on the balance outstanding between funds.

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

	2005	2004
	£	£
Grants payable	872,451	779,132
	872,451	779,132

# The Helen Hamlyn Trust

## 16 Funds

	Balance at 31 March 2004	Incoming Resources	Resources expended	Transfers between funds	Investment Profits	Balance at 31 March 2005
	£	£	£	£	£	£
<b>Capital fund</b>						
Expendable endowment	1,141,551	-	-	(59,870)	132,759	1,214,440
Expendable endowment	605,727	680,000	-	-	43,339	1,329,066
<b>Income funds</b>						
<b>Restricted funds</b>						
The Helen Hamlyn 1989 Foundation reserve	-	41,897	(101,767)	59,870	-	-
<b>Unrestricted funds</b>						
General reserve	405,954	1,769,651	(1,138,230)	-	-	1,037,375
<b>Total funds</b>	<b>2,153,232</b>	<b>2,491,548</b>	<b>(1,239,997)</b>	<b>-</b>	<b>176,098</b>	<b>3,580,881</b>

The Trust has two expendable endowment funds:-

The first expendable endowment fund of £1,214,440 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 £1,329,066 represents donations from Lady Hamlyn to the Trust made in the years ended 31 March 2004 and 31 March 2005. 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 in the year totaling £10,345 were reimbursed.

## 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 2005 is £7 (2004: £7).