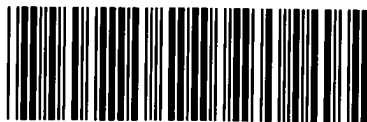


THE HELEN HAMLYN TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Registered Number: 4115082
Registered Charity Number: 1084839

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THE HELEN HAMLYN TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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THE HELEN HAMLYN TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Trustees and Directors

Lady Hamlyn
Dr Kate Gavron
Dr Shobita Punja
Brendan Cahill
Margaret O'Rorke
Dr Deborah Swallow
Stephen Lewin
Alison Peacock (appointed 17th January 2018)

Deputy Chair

Adam Bennett

Director of Finance and Administration

John Roche

Director of Projects and Co-ordination

Lucy O'Rorke

Registered Office

66 Lincoln's Inn Fields
London
WC2A 3LH

Principal Offices

The Helen Hamlyn Trust
129 Old Church Street
London
SW3 6EB

The Helen Hamlyn Trust
Unit 1 Drayton House Court
Drayton St Leonard
Oxfordshire
OX10 7BG

Auditors

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

Solicitors

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

Bankers

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

Investment Managers

Standard Life Wealth
30 St Mary Axe
London
EC3A 8BF

Report of the Directors for the year ended 31 March 2018

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 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The information with respect to Trustees, Directors, Officers and Advisors set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006.

Structure, Governance and Management

Structure

The Trust is a charitable company limited by guarantee, incorporated on 27 November 2000 (company registration number 4115082) and registered with the Charity Commissioners as a charity on 31 January 2001 (charity registration number 1084839).

The Trust's governing document is the Memorandum and Articles of Association dated 15 November 2000.

Governance

The Directors meet formally at least twice a year and informally throughout the year. The existing Directors select members of the Board. At each AGM, one third of the Directors retire by rotation and are permitted to submit themselves for immediate re-election.

The process for the induction of new Trustees comprises an initial meeting with the Chair to explain the history and strategic direction of the Trust. New Trustees are also provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report and Accounts, the Budget, information on the various Committees and copies of the most recent Board papers.

Trustees are encouraged to attend relevant Trustee training events organised by reputable third party providers.

The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management and performance.

All Trustees work on a voluntary basis and no remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 16 and 17 to the Accounts. Trustees are required to disclose all relevant interests and register them annually with the Director of Finance and Administration and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Management

The Trustees have delegated certain responsibilities to two Committees in accordance with the Trust's governing document.

The Finance and Governance Committee consisting of three Trustees and one co-opted member has the authority to authorise unbudgeted expenditure of up to £100,000 in any one financial year. Additionally, the Committee reviews the financial and governance arrangements for the Trust and advises the Board accordingly on matters including financial management, human resources, staff remuneration, risk management and the financial audit. The Committee is responsible for reporting to the Trustees on investment matters and directing the investment manager as appropriate.

THE HELEN HAMLYN TRUST

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

The Small Grants Committee consisting of the Chair of Trustees, the Director of Finance and Administration and the Research and Projects Director, is responsible for considering and approving, if appropriate, grant applications for amounts of up to £10,000 per project and up to a value of £100,000 in any one year based on the research and recommendations made by the Director of Finance and Administration and the Director of Projects and Co-ordination and the grant making policies settled by the Trustees. Occasionally small grants are awarded to overseas charities and these are further approved by the Trustees.

Day to day financial management, risk management and governance issues are the responsibility of the Director of Finance and Administration.

Pay policy for key management personnel

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Finance and Governance Committee. In setting pay scales for roles the Trustees bench-mark against pay levels in other similar grant making trusts.

Subsidiaries

The Trust has no current subsidiary although previously the Open Futures Trust was regarded as a subsidiary on the basis of common control due to having some shared management and trustees. On 25th January 2018 the Open Futures Trust was placed into a Members Voluntary Liquidation after having ceased operating at the end of July 2017. OFT's 2017 financial statements included a full provision of liabilities. A proportion of the Open Futures Trust net assets totalling £178,295 were gifted to the Helen Hamlyn Trust with the balance of £17,484 being held by the liquidators who after the wind-up have transferred £8,558 on 25th April 2018 to the Helen Hamlyn Trust.

Risk management

The Trustees have identified and reviewed the major strategic, operational and financial risks to which the Trust is exposed. The Trustees are also satisfied that the procedures, policies and systems which are in place for risk management generally are reviewed regularly and mitigate exposure to these risks. This work has identified the major risks as; the inappropriate or ineffective use of grant monies; and an inappropriate investment policy. To ensure that grant monies are spent appropriately and effectively the Trust carefully reviews and runs checks on grants before award and has an ongoing system of monitoring and review which includes receiving progress reports (including financial accounting) and visits to projects. In order to mitigate the risks associated with an inappropriate investment policy, the policy is kept under constant review as are investment reports from the investment managers. The Finance and Governance Committee meet annually with the investment managers to discuss the current investment policy and consider its appropriateness. The Committee makes recommendations to the Trustees following that meeting.

Objectives and Activities for the public benefit

The primary objects of the Trust, as stated in its governing document, are the general purposes of such charitable bodies or for such charitable purposes as the directors shall think fit in England and Wales or elsewhere.

The Trustees together determine which projects to fund being mindful of, but unfettered by, the Trust's focus on the initiation by Lady Hamlyn of medium and long-term projects, funded by way of grants, solely or with partners, linked to the shared interests of Lady Hamlyn and her late husband, Lord Hamlyn.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

THE HELEN HAMLYN TRUST

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

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.

Additionally, small grants of up to £10,000 are made to a wide variety of small local and regional charities where a grant of this size can make a significant difference. All small grants support the Trusts charitable objectives.

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

Individual projects aim to:

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

The principal objective for the year was to support existing projects and develop new projects in line with the Trust's objectives.

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

Helen Hamlyn Centre for Pedagogy at University College London Institute of Education

Educational Activities

£314,750 over 3 years

The grant is to fund the establishment of a permanent physical and intellectual home for Primary and Early Years Education that brings together outstanding researchers and teachers united in the goal to improve outcomes for children aged 0-11 years, and provide access to learning experiences which are engaging, meaningful and effective.

The Helen Hamlyn Centre for Design at the Royal College of Art

Core funding

£250,000 over 1 year

This grant represents a continuation of the Trust's on-going support for the Helen Hamlyn Centre for Design (HHCD). Core funding from the Helen Hamlyn Trust has to date enabled HHCD to develop an international reputation and a distinctive real world research profile based on extensive industrial collaboration in the areas of design for ageing, healthcare and access to the workplace and built environment. This on-going support will help build HHCD's knowledge and impact in two key areas in the next phase of their development. First, it intends to deepen the expertise of its three research labs: Age & Ability, Health & Patient Safety and Work & City. Second, it intends to enhance four important knowledge exchange mechanisms within the RCA community: business, government, design practice and design research.

THE HELEN HAMLYN TRUST

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

University of Oxford - The Bodleian Libraries

Educational Activities

£180,000 over 3 years

This grant is to fund educational activities in order to build the Bodleian Libraries' education offer for schools, families and the wider community. This grant builds upon the grant awarded in 2017 for the full time post of education officer for a period of 3 years and represents the development of an exciting and engaging series of educational activities planned by the postholder.

The Royal Opera House, Covent Garden, London

Paul Hamlyn Christmas Treat – *The Nutcracker*

£100,000 over 1 year

Following the success of previous programmes that the Trust has run in partnership with the Royal Opera House, the Trust agreed to fund a Christmas performance for families of *The Nutcracker* with additional activities, in memory of Paul Hamlyn. The aim of the Trust's support for this performance was to enable those who have not previously experienced a performance at the Royal Opera House to do so.

Achievements and Performance

The Trust continues to monitor the performance of a range of existing medium and long-term projects across the spectrum of the Trust's grant making activities. All the projects undertaken by the Trust are considered to meet the requirement for public benefit. However, in certain cases, such as the funding of medical research programmes, it is not possible at this stage to quantify the number of potential beneficiaries.

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

Financial Review

Income generation

The Trust was awarded a grant of £2,000,000 (2016: £2,000,000) by the Paul Hamlyn Foundation in respect of the year to 31 March 2018. In addition, Lady Hamlyn transferred shares with a total value of £333,362 (2016: £340,111) during the year although due to timing issues these were recognised in accrued income at year end. 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.

Fundraising

The Trust does not fundraise from the public and does not use the services of a fundraiser or similar. The Trust receives donations from the Paul Hamlyn Foundation and Lady Hamlyn, neither of which are a result of active fundraising. It is not anticipated that this situation will change, however should the Trust ever choose to actively fundraise it will endeavour to comply with all statutory requirements and the best fundraising practices in force at that time.

Financial risk management

The following statements summarise the charity's policy in managing identified forms of financial risk:

Price risk

The charity negotiates grants awarded to finance the charity's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

Credit risk

Credit risk on amounts owed to the charity by third parties is low, as there are no significant debtors.

Liquidity risk

The charity has no borrowings.

Interest rate cash flow risk

The charity is able to place surplus funds on short term deposit account with the Trust's bankers.

THE HELEN HAMLYN TRUST

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

Investment Powers, Policy and Performance

The Trust's governing document defines the Trustees' investment powers as unlimited. These powers have been delegated by the Trustees to the Finance and Governance Committee, which reviews performance of the investment portfolio and the investment manager and considers any changes required to policy, reporting to the Trustees as appropriate. The Trustees have delegated discretionary management to a specialist portfolio manager under an investment agreement.

During the year the Trustees appointed a new firm of investment managers, Standard Life Wealth, following a tendering process. The Trust's investment strategy is described as a cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GBP inflation, while accepting a balanced level of risk in order to generate income. The portfolio structure is diversified and has also been designed to ensure that cash is available to meet the Trust's current and future grant commitments. The composition of the investment portfolio excluding cash holdings is shown in Note 11 to the Accounts.

Looking ahead, the Trustees will continue to monitor market conditions and adapt policy to changing circumstances as appropriate.

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-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. The Trustees have determined that in future years the minimum level of reserves should not be less than £2 million. This policy is being kept under review in light of future income expectations and planned charitable expenditure.

In order to support the Trust and to enable it to make commitments to longer term projects, there is a Deed of Guarantee dated 23 March 2006 from Lady Hamlyn ("the Guarantor") in favour of the Trust which is held to meet any claim made against the Trust for the payment of any grant that the Trust has undertaken to pay, if and to the extent that the Trust has insufficient reserves to meet such a claim. The amount of the Guarantor's liability is limited to £5,000,000.

The Trust has an Expendable Endowment Fund as described in the Note 16 to the Financial Statements.

Plans for the Future

The key focus will be on supporting existing projects and new projects started in the year particularly the Helen Hamlyn Centre for Pedagogy within the Institute of Education at University College London.

It is anticipated that the Trust's existing projects, and new opportunities relating to existing projects, will fully utilise the Trust's income for the next three years.

No change in grant making policy is envisaged at present.

THE HELEN HAMLYN TRUST

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:


- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

A resolution proposing the reappointment of haysmacintyre will be put to the Trustees.

By order of the board

Lady Hamlyn
Director


3 July 2018

INDEPENDENT AUDITORS' REPORT TO THE HELEN HAMLYN TRUST

Opinion

We have audited the financial statements of The Helen Hamlyn Trust for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of the net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

10 Queen Street Place
London,
EC4R 1AG

3 July 2018

THE HELEN HAMLYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2018	2017
INCOME AND ENDOWMENTS FROM	Notes	£	£	£	£	£
Donations and legacies	2	2,219,066	-	333,362	2,552,428	2,383,925
Investments	3	108,658	-	-	108,658	121,029
Total		2,327,724	-	333,362	2,661,086	2,504,954
EXPENDITURE ON						
Raising funds						
Investment management costs	4	23,944	-	-	23,944	26,511
Charitable activities						
Grant making and other charitable activities	5,6	2,596,508	-	-	2,596,508	1,813,405
Total		2,620,452	-	-	2,620,452	1,839,916
Net loss on investments		(126,486)	-	-	(126,486)	332,876
Net (expenditure)/income		(419,214)	-	333,362	(85,852)	997,914
Transfers between funds		250,000	-	(250,000)	-	-
Net movement in funds		(169,214)	-	83,362	(85,852)	997,914
Reconciliation of funds						
Total funds brought forward		3,444,369	5,458	1,414,428	4,864,255	3,866,341
Total funds carried forward	15	3,275,155	5,458	1,497,790	4,778,403	4,864,255

All income and expenditure for the year derive from continuing activities.
All recognised gains and losses are included in the Statement of Financial Activities.
The notes on pages 14 to 26 form part of these accounts.

THE HELEN HAMLYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

COMPARATIVE SOFA

INCOME AND ENDOWMENTS FROM	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2017 £
Donations and legacies	2	2,043,814	-	340,111	2,383,925
Investments	3	121,029	-	-	121,029
Total		<u>2,164,843</u>	<u>-</u>	<u>340,111</u>	<u>2,504,954</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	4	26,511	-	-	26,511
Charitable activities					
Grant making and other charitable activities	5,6	1,813,405	-	-	1,813,405
Total		<u>1,839,916</u>	<u>-</u>	<u>-</u>	<u>1,839,916</u>
Net gains on investments		<u>332,876</u>	<u>-</u>	<u>-</u>	<u>332,876</u>
Net income		657,803	-	340,111	997,914
Transfers between funds		<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	<u>-</u>
Net movement in funds		907,803	-	90,111	997,914
Reconciliation of funds					
Total funds brought forward		2,536,566	5,458	1,324,317	3,866,341
Total funds carried forward	15	<u>3,444,369</u>	<u>5,458</u>	<u>1,414,428</u>	<u>4,864,255</u>

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	10	4,090	2,509
Investments	11	5,275,178	4,814,467
		<u>5,279,268</u>	<u>4,816,976</u>
CURRENT ASSETS			
Debtors	12	380,367	58,173
Cash at bank and in hand		1,817,704	1,859,363
		<u>2,198,071</u>	<u>1,917,536</u>
CREDITORS: Amounts falling due within one year	13	(1,248,220)	(966,586)
NET CURRENT ASSETS		<u>949,851</u>	<u>950,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,229,119</u>	<u>5,767,926</u>
CREDITORS: Amounts falling due after more than one year	14	(1,450,716)	(903,671)
NET ASSETS		<u>4,778,403</u>	<u>4,864,255</u>
FUNDS			
<i>Capital Funds</i>	15		
Expendable endowment funds		1,497,790	1,414,428
		<u>1,497,790</u>	<u>1,414,428</u>
<i>Income funds</i>			
General unrestricted fund		3,275,155	3,444,369
		<u>3,275,155</u>	<u>3,444,369</u>
Restricted funds		5,458	5,458
		<u>4,778,403</u>	<u>4,864,255</u>

The notes on pages 14 to 26 form part of these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 03 July 2018 and were signed below on its behalf by:



Lady Hamlyn
Director



Dr Kate Gavron
Director

THE HELEN HAMLYN TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Cash flows from operating activities	20	440,106	(16,886)
		<hr/>	<hr/>
		440,106	(16,886)
Cash flows from investing activities			
Dividends and interest		108,658	121,029
Purchase of investments		(5,349,099)	(1,406,295)
Movement in cash awaiting investment		-	(43,191)
Proceeds from sale of investments		4,761,902	1,602,285
Purchase of property, plant and equipment		(3,226)	(3,356)
		<hr/>	<hr/>
Net cash (used in) investing activities		(481,765)	270,472
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		1,859,363	1,605,777
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,817,704	1,859,363
		<hr/>	<hr/>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Helen Hamlyn Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Consolidation of Subsidiary Entities

On 25th January the Open Futures Trust was placed into Members' Voluntary Liquidation at which point the Trustees relinquished control of the charity to the appointed liquidator. As a result of this the Open Futures Trust was no longer considered a wholly controlled subsidiary of the Helen Hamlyn Trust at that date and has not been consolidated into its financial statements. The comparative has also been re-stated without the results of the Open Futures Trust. All transactions have been recognised in the accounts as if the Open Futures Trust was a third-party entity for both the year ended 31 March 2017 and the year ended 31 March 2018.

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.

Training and Subscription Income

Training and subscription income is accounted for in the period in which the service is provided.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

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 2018 or 31 March 2017.

Allocation of overhead and support costs

Overhead and support costs have been allocated first between charitable activity and governance. Consultancy fees and expenses, overhead and support costs relating to Charitable Activities have been apportioned based on the value of individual grant awards made in recognition of the administrative burden of awarding, monitoring and assessing grants. Consultancy fees and expenses have been allocated to the charitable activity to which the consultants work related. The analysis of overhead and support costs is shown in Note 6.

Governance costs

Governance costs include audit and accounting fees, board costs and other costs directly attributable to the governance of the Trust.

Fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment 25% straight line basis

Other equipment 25% straight line basis

Website 25% straight line basis

Only those tangible fixed assets exceeding £1,000 in value are capitalised, all assets under this value are expensed in the year of purchase.

Operating Leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Operating leases are described in Note 18 to the financial statements.

Fixed asset investments

Listed investments are stated at their market value at the year end. The realised and unrealised net gains and losses arising on revaluations and disposals are included in the Statement of Financial Activities in the year in which they arise.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). There were no realised gains and losses in the year.

Investment Income Recognition

Investment income is recognised on an accruals basis where certainty of receipt can be established at the year end. Income arising on investments held in the No.1 Expendable Endowment Fund is allocated to the Unrestricted Fund.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2017

Pensions

The Trust is a member of the Pensions Trust Flexible Retirement plan a defined contribution money purchase plan. The Trust contributes to the personal pension plans of staff. Contributions payable for the period are charged in the Statement of Financial Activities on the accruals basis.

Recognition of liabilities

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are those funds which must be used in accordance with the wishes of the donor.

The Trust has an Expendable Endowment Fund as described in Note 16 to the accounts.

Foreign Currencies

Assets and liabilities in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies undertaken during the year have been translated at the average rate for the month in which the transaction occurred. Currency differences are written off in the Statement of Financial Activities.

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

2. INCOME FROM DONATIONS AND LEGACIES	2018	2017
	£	£
Donations		
From individuals	333,362	340,111
From individuals – in kind (office costs including rent)	12,250	23,742
From individuals – in kind (seconded employee)	19,963	20,072
From former subsidiary charity Open Futures Trust	186,853	-
From other charitable bodies	2,000,000	2,000,000
	<u>2,552,428</u>	<u>2,383,925</u>
	<u><u>2,552,428</u></u>	<u><u>2,383,925</u></u>
3. INCOME FROM INVESTMENTS	2018	2017
	£	£
Dividends	107,652	118,944
Bank interest	1,006	2,085
Other interest	-	-
	<u>108,658</u>	<u>121,029</u>
	<u><u>108,658</u></u>	<u><u>121,029</u></u>
4. EXPENDITURE ON RAISING FUNDS	2018	2017
	£	£
Investment managers fees	23,944	26,511
	<u>23,944</u>	<u>26,511</u>
	<u><u>23,944</u></u>	<u><u>26,511</u></u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

5. CHARITABLE EXPENDITURE

The charity undertook direct championing activities and the management of the Setubal Music Festival, however the main focus of the charity remains the awarding of grants to a number of institutions in the furtherance of its charitable objectives.

	Direct Charitable Activities	Grant funded activity	Support costs	Total	2017
	£	£	£	£	£
Medical	-	17,100	12,659	29,759	39,783
The Arts and Culture	49,918	442,358	77,434	569,710	492,640
Education and Welfare	-	1,248,339	169,301	1,417,640	1,194,315
Heritage and Conservation in India	-	(7,799)	9,750	1,951	9,718
Healthy Ageing	-	13,185	12,201	25,386	18,517
International Humanitarian Affairs	-	421,906	60,139	482,045	9,718
Governance costs	70,017	-	-	70,017	48,714
	<u>119,935</u>	<u>2,135,089</u>	<u>341,484</u>	<u>2,596,508</u>	<u>1,813,405</u>

The split of support costs and governance costs is show in the table below:

	Support Costs		Governance Costs	
	2018	2017	2018	2017
	£	£	£	£
Staff costs	221,577	188,920	44,417	30,446
Depreciation	1,646	847	-	-
Bank charges	1,638	2,196	-	-
Travel	8,132	9,149	1,286	1,747
Legal fees	25,925	29,114	16,514	9,071
Office rental and associated costs	25,394	30,742	-	-
Consultancy fees	29,647	58,031	-	-
Office expenses	20,950	17,488	-	-
Sundry	6,575	13,089	-	-
Exchange gain	-	(10)	-	-
Audit fees	-	-	7,800	7,152
Accountancy fees	-	-	-	298
	<u>341,484</u>	<u>349,566</u>	<u>70,017</u>	<u>48,714</u>

Basis of allocation: Salaries, consultancy fees, marketing, project materials and exchange rate gains and losses are allocated to the charitable activity to which they relate. Other support costs attributable to charitable activities are apportioned pro-rata to the value of grants awarded (80%), and equally across the main grant making categories for which support activities have occurred during the year, to reflect the ongoing support of existing grants (20%).

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

6. ANALYSIS OF GRANTS

Grants to Institutions:	2018	2017
	£	£
<u>The Arts and Culture</u>		
LSO Discovery Panufnik Young Composers Scheme	216,268	-
Royal Opera House, Covent Garden, London (Paul Hamlyn First Night)	100,000	100,000
Associacao Festival Musica, Setubal, Portugal	51,900	55,500
The Broderers Charity Trust	30,000	-
Royal College of Music	10,000	-
Sadlers Wells	10,000	-
Grand Union Orchestra	8,000	-
Opera Holland Park	4,000	-
LSO Panufnik Scheme Event	3,325	-
Cini Foundation	-	89,220
The Science Museum – Bakhshali Manuscript	-	20,000
Design Museum – Exhibition “New Old”	-	15,000
Create London	-	10,000
Carnyx & Co (re: Setubal Music Festival)	-	5,200
V&A Museum – V&A’s India Festival	-	4,000
Kew Foundation	-	3,750
Grants of £3,000 or less	8,864	12,645
<u>Education & Welfare</u>		
UCL Institute of Education – HH Centre	314,750	-
The Helen Hamlyn Centre for Design at the RCA	250,000	250,000
British Library – Touring Exhibition Officer	230,000	-
University of Oxford – Bodleian Education Officer	180,000	116,167
Garsington Opera Primary Opera Company	122,459	-
Open Futures	59,188	256,448
Fixperts Ltd	24,600	-
INTACH – Kochi Biennale	19,734	-
INTACH – Filmit India	17,884	7,776
University of Oxford – Printing Revolution and Society	12,000	-
HOME	9,392	-
Clapham Pottery	7,200	-
Bodleian Library – Doner Studio ‘What is White’ donated to collection	6,223	-
The Story Museum	5,000	-
The Design Museum	-	356,000
International National Trusts Organisation – INTO	-	10,000
Partnership for Children	-	4,000
Underspend on previous grant – INTACH filmit	(11,590)	-
Grants of £3,000 or less	1,500	6,250

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

6. ANALYSIS OF GRANTS (continued)

Healthy Ageing

Stroke Association	10,000	-
Grants of £3,000 or less	3,185	7,500

Heritage and Conservation in India

Mehrangarh Museum Trust – underspend and new grant	(7,799)	-
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International Humanitarian Affairs

IIHA – HH Senior Fellowship 2015/18	-	421,906	-
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Medical

Clod Ensemble	10,000	-
A7M – Health Symposium	7,000	-
The Stroke Association	-	15,000
Grants of £3,000 or less	100	3,000
	<u>2,135,089</u>	<u>1,091,008</u>

7. EMPLOYEE INFORMATION

	2018 £	2017 £
Staff costs		
Wages and salaries	227,466	186,159
Social security costs	26,329	21,521
Pension costs	12,199	11,686
	<u>265,994</u>	<u>219,366</u>

The average monthly number of persons employed by the Trust during the year was 2.9 (2017: 2.8).

These persons provide support services to charitable activities and in respect of governance (see Notes 6 and 8).

Staff costs above include an amount of £1,760 relating to a statutory redundancy payment made to an employee.

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

	2018 Number	2017 Number
£60,000 - £70,000	1	-
£70,001 - £80,000	-	2
£80,001 - £90,000	1	-
	<u>1</u>	<u>2</u>

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

The group employs three key management personnel: the Deputy Chair, the Director of Projects and Co-ordination, and the Director of Finance and Administration. The employee benefits (salary and pension contributions) of the key management personnel of the charity were £186,657 (2017: £141,120).

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

8. NET INCOME/(EXPENDITURE)	2018 £	2017 £
Net incoming resources is stated after charging:		
Depreciation	1,645	847
Profit on exchange	-	(10)
Auditor's remuneration - Audit fees	7,800	7,152
Auditor's remuneration – Other services	-	298
	<u> </u>	<u> </u>

9. TAXATION

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

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

10. TANGIBLE FIXED ASSETS

	Other Equipment £	Computer Equipment £	Total £
VALUATION/COST			
At 1 April 2017	33,453	9,469	42,922
Additions	3,226	-	3,226
Disposals	-	(4,506)	(4,506)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	36,679	4,963	41,642
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 April 2017	32,636	7,777	40,413
Disposals	-	(4,506)	(4,506)
Charge for year	1,081	564	1,645
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	33,717	3,835	37,552
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 March 2018	2,962	1,128	4,090
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	817	1,692	2,509
	<u> </u>	<u> </u>	<u> </u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

11. FIXED ASSET INVESTMENTS	2018 - Listed Investments £	2017 - Listed Investments £
Valuation		
At 1 April 2017	4,814,467	4,634,390
Additions	5,349,099	1,066,185
Gift	-	340,110
Disposals	(4,761,902)	(1,602,285)
Realised revaluation (losses)/gains	(8,517)	25,655
Unrealised revaluation (losses)/gains	(117,969)	307,221
Cash invested	-	43,191
	<u>5,275,178</u>	<u>4,814,467</u>
Net Book Value at 31 March 2018		
	<u>5,275,178</u>	<u>4,814,467</u>
Net Book Value at 31 March 2017	<u>4,817,467</u>	<u>4,634,390</u>
	2018	2017
	£	£
Historical cost	<u>5,393,147</u>	<u>4,841,103</u>
All investments are held in the UK and are primarily to provide an investment return for the charity.		
Investments at market value compromised:		
	2018	2017
	£	£
SLW multi asset income fund	2,667,906	-
SLW non-govt bond funds	1,114,295	-
UK fixed interest government bonds	863,401	793,390
UK fixed interest collective funds	157,923	332,179
UK fixed interest collective funds	-	1,356,891
UK fixed interest corporate bonds	-	-
UK equity collective funds	-	777,305
International fixed interest	-	584,031
European collective	-	167,400
Emerging Market Collective	-	-
North American equity collective funds	-	354,443
North American property collective funds	-	142,747
Cash	471,653	306,081
	<u>5,275,178</u>	<u>4,814,467</u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

12. DEBTORS

	2018 £	2017 £
Amounts falling due within one year		
Trade debtors	33,964	3,312
Amount due from the Open Futures Trust	8,558	52,000
Prepayments	4,213	886
Accrued income	333,632	1,975
	<u>380,367</u>	<u>58,173</u>

13. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	19,030	16,873
Holiday pay accrual	1,942	2,224
Grants payable	1,204,766	929,632
Accruals	13,375	10,576
Other creditors	363	158
Other tax and social security	8,744	7,123
	<u>1,248,220</u>	<u>966,586</u>

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

	2018 £	2017 £
Grants payable	<u>1,450,716</u>	<u>903,671</u>
Movement in grant commitments		
Brought forward	1,833,303	2,286,411
Released in year	(1,312,910)	(1,800,564)
Additional commitments	<u>2,135,089</u>	<u>1,347,456</u>
Carried forward	<u>2,655,482</u>	<u>1,833,303</u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

15. FUNDS

	Balance at 1 April 2017	Income	Expenditure	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2018
	£	£	£	£	£	£
CHARITY						
Capital fund						
No. 1 expendable endowment	1,414,428	333,362	-	(250,000)	-	1,497,790
Income funds						
<i>Unrestricted funds</i>						
General reserve	3,444,369	2,327,724	(2,620,452)	250,000	(126,486)	3,275,155
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>4,864,255</u>	<u>2,661,086</u>	<u>(2,620,452)</u>	<u>-</u>	<u>(126,486)</u>	<u>4,778,403</u>

	Balance at 1 April 2016	Incoming resources	Resources expended	Transfers between funds	Investment Profits/ (losses)	Balance at 31 March 2017
	£	£	£	£	£	£
CHARITY						
Capital fund						
No. 1 expendable endowment	1,324,317	340,111	-	(250,000)	-	1,414,428
Income funds						
<i>Unrestricted funds</i>						
General reserve	2,536,566	2,164,843	(1,839,916)	250,000	332,876	3,444,369
<i>Restricted funds</i>						
Setubal Children's Instruments	5,458	-	-	-	-	5,458
	<u>3,866,341</u>	<u>2,504,954</u>	<u>(1,838,916)</u>	<u>-</u>	<u>332,876</u>	<u>4,864,255</u>

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

15. FUNDS (continued)

FUNDS ANALYSIS

	Unrestricted funds	Restricted funds	Expendable endowment funds	Total
	£	£	£	£
Tangible fixed assets	4,090	-	-	4,090
Investments	3,777,388	-	1,497,790	5,275,178
Current assets	2,192,613	5,458	-	2,198,071
Liabilities	(2,698,936)	-	-	(2,698,936)
Total funds	3,275,155	5,458	1,497,790	4,778,403

The Trust has one Expendable Endowment Funds:-

The No.1 Expendable Endowment Fund of £1.497 m represents the balance of the donations of investments and cash from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2018. The Trustees have discretion to expend some or all of the capital of the Expendable Endowment Fund in circumstances which they consider would justify it, having regard to the need to maintain an appropriate balance between the interests of present and future beneficiaries. In 2013 the Trustees agreed that £0.25m of the Fund should be transferred to Unrestricted funds to meet the grant of £0.25m for The Helen Hamlyn Centre for Design, Royal College of Art, London. The Trustees agreed that any future grants to The Helen Hamlyn Centre for Design should be met with transfers from the No.1 Expendable Endowment Fund to Unrestricted funds.

Restricted funds

Setubal Children's Instruments – In 2015 Lady Hamlyn indicated that rather than receive gifts from those attending her birthday party she would prefer for them to consider making a donation towards providing musical instruments for the children of Setubal, Portugal. This restricted fund represents the balance of those donations which will be used over time to replace musical instruments used by the children of Setubal.

16. TRANSACTIONS WITH TRUSTEES

In 2018 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust at 129 Old Church Street and a fair proportion of the maintenance and repair costs. The value of this donation in kind was calculated at £12,250 (2017: £23,742) and recognised in the financial statements. The amount of the donation in kind has been recalculated as the Trust now occupies only half the space it previously used.

Travel costs and other expenses incurred by Trustees in the year totalling £6,546 were paid on their behalf or reimbursed (2017: £8,568), of which £0 was in creditors at the year-end (2017: 0)

THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2018

17. RELATED PARTY TRANSACTIONS

Lucy O'Rourke (Director of Projects and Co-ordination), the daughter of one of the Directors, was paid a salary (including benefits) of £ 71,321 during the year (2016: £71,551). This amount was consistent with the role for which she was employed.

Lady Hamlyn's personal assistant was engaged in Trust matters and a proportional amount of her salary was recognised as a donation in kind. The amount recognised as a donation in kind during this period totals £19,963 (2017: £20,072) and is included within employee costs in Note 8 to the accounts. The Trust charges Lady Hamlyn for a proportion of the time of the assistant to the Director of Finance and Administration for time spent by this individual working for Lady Hamlyn's private office and also charges Lady Hamlyn for use of mobile phones by Lady Hamlyn and her personal assistant. The amount charged to Lady Hamlyn for the secondment of personnel and mobile phone usage during the year was £40,334 of which £1,014 was in debtors at the year-end (2017: £2,808).

18. OPERATING LEASES

On 12th June 2017 the Trust entered into an operating lease to occupy an additional office for 4 years (with a break clause after 1 year which has not been exercised), the total outstanding commitments under this lease agreement are £33,000 over three years.

19. 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 2018 is £8 (2017: £7).

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net movement in funds	(85,852)	997,914
(Gains)/Losses on investments	126,486	(332,876)
Depreciation charges	1,645	847
Decrease/(increase) in debtors	(322,194)	(39,056)
Increase/(decrease) in creditors	828,679	(522,686)
Interest and dividends	(108,658)	(121,029)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	440,106	(16,886)
	<hr/>	<hr/>