THE HELEN HAMLYN TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Registered Number: 4115082
Registered Charity Number: 1084839
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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 |
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Director of Finance and Administration</strong></td>
<td>John Roche</td>
</tr>
<tr>
<td><strong>Director of Projects and Co-ordination</strong></td>
<td>Lucy O'Rorke</td>
</tr>
</tbody>
</table>
| **Registered Office** | 66 Lincoln's Inn Fields  
London  
WC2A 3LH |
| **Principal Offices** | The Helen Hamlyn Trust  
129 Old Church Street  
London  
SW3 6EB  
The Open Futures Trust  
The Cottage, Howbery Park  
Benson Lane  
Wallingford  
Oxfordshire  
OX10 8BA |
| **Auditors** | haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG |
| **Solicitors** | Farrer & Co LLP  
66 Lincoln's Inn Fields  
London  
WC2A 3LH |
| **Bankers** | National Westminster Bank Plc  
St James and Piccadilly Branch  
PO Box 2DG  
208 Piccadilly  
London  
W1A 2DG  
Kleinwort Benson Private Bank Limited  
14 St. George Street  
London  
W1S 1FE |
| **Investment Managers** | Kleinwort Benson Private Bank Limited  
14 St. George Street  
London  
W1S 1FE |
THE HELEN HAMLYN TRUST
DIRECTORS’ REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Report of the Directors for the year ended 31 March 2017

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 2017 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 4115062) 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 17 and 18 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 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.

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

Lady Hamlyn and Dr Kate Gavron are also Trustees of the Open Futures Trust. The Open Futures Trust was incorporated on 06 March 2010 and registered as a charity on 25 May 2010. Three Trustees of the Open Futures Trust, Sir David Bell, Hilary Hodgson and Dame Alison Peacock are not Trustees of the Helen Hamlyn Trust. The Director of Finance and Administration has some managerial responsibilities for the Open Futures Trust and the Director of Projects and Co-ordination Lucy O’Rorke is a Trustee of the Open Futures Trust. This governance structure is designed to oversee the strategic direction and the finances of the “Open Futures” programme.

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 one subsidiary under common control as described above, The Open Futures Trust, which is a registered charity (No 1136095) and a charitable company limited by guarantee in England (No 07180844).

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.
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 further develop the Trust’s flagship education project, Open Futures, through the Open Futures Trust and other partner organisations.

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

The Open Futures Trust
Education project in primary schools
Grant totalling £257,448 over 1 year

In January 2016 the Trustees of the Open Futures Trust agreed a new strategy for Open Futures focusing on the dissemination of Open Futures through offering high quality CPD. This grant was awarded for the development and dissemination of high quality CPD courses as well as supporting existing Open Futures schools.

University of Oxford - The Bodleian Libraries
Education Officer
£116,167 over 3 years
This grant is to fund a full-time education officer in order to build the Bodleian Libraries’ education offer for schools, families and the wider community.
Cini Foundation
Mindful Hands Exhibition in Venice, Italy
£89,220 over 1 year
The Cini Foundation owns one of the most important private collections of pages and illuminated initials in the World. The collection, mainly coming from liturgical books such as antiphonaries and graduals, spans a period ranging from the 12th to the 16th century. The 'Mindful Hands' exhibition aims not only to show an excellence of Italian civilisation that is little known to the general public, but also to do so in a scientifically rigorous and formally innovative manner which is understandable even to an unspecialised visitor.

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 and 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 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.

The Design Museum, Kensington, London
Schools’ Learning Programme – ‘Designit – Makeit - Uselt’
£356,000 over 3 years
This grant is to link the Design Museum's core ‘Hands-On Design’ workshop programme to a new outreach project called ‘Designit-Makeit-Uselt’ focused on early years education upwards and working with Open Futures Schools to refine approaches to primary level design education.

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.
THE HELEN HAMLYN TRUST

DIRECTORS’ REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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 2017. In addition, Lady Hamlyn transferred shares with a total value of £340,111 (2016: £458,750) during the year. These two items represent the main source of incoming resources in the period. Whilst the Trustees are confident of receiving further funding from the Paul Hamlyn Foundation in future years, a similar transfer of assets by Lady Hamlyn may not occur.

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

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

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

Liquidity risk
The charity has no borrowings.

Interest rate cash flow risk
The charity is able to place surplus funds on short term deposit account with the Trust’s bankers.

Investment Powers, Policy and Performance
The Trust’s governing document defines the Trustees investment powers as unlimited. These powers have been delegated by the Trustees to 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.

The Trust’s investment strategy is described as a UK cautious strategy and has the primary investment objective of preserving purchasing power relative to the rate of GDP inflation, while accepting a relatively lower level of risk similar to the long-run historical risks of investing in a blended portfolio of 75 per cent bonds and 25 per cent equities. The portfolio structure 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 12 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 circumstances are spread over a number of years. As a result the Trust has accumulated unspent income sufficient to fund its existing commitments. The Trustees also have the discretion to disburse some or all of its two Expendable Endowments. Having regard to this the Trustees have re-examined the requirement to maintain free reserves and concluded that the level currently maintained is appropriate to ensure that the Trust, in the event of a significant reduction in the level of its income, would be able to continue its activities whilst the Trustees consider how the income would be replaced or activities changed. This policy is being kept under review in light of future income expectations and planned charitable expenditure.

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

The Trust has an Expendable Endowment Fund as described in the Note 16 to the Financial Statements.
Plants for the Future
The key focus will be on the dissemination of the IPR associated with the Open Futures programme for the next year. The Trust will be looking at new ways of achieving this following the decision by the Trustees of the Open Futures Trust to cease the CPD offering following a difficult trading year and the decision to merge the net assets of the Open Futures Trust into the Trust.

The Trust will be considering ways in which it can use its grant making activities to ensure that future generations can benefit from the ethos of Open Futures and potentially fund partner organisations to support existing practitioners of Open Futures and to continue to develop the Open Futures' Programme.

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.

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

[Signature]
29/06/2017
INDEPENDENT AUDITORS' REPORT TO THE HELEN HAMLYN TRUST

We have audited the financial statements of The Helen Hamlyn Trust for the year ended 31 March 2017 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and the related notes. 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).

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor
As explained more fully in the Trustees' Responsibilities Statement set out 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017 and of the group's net movement in funds for the year ended, including its 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 Companies Act 2006.

Opinion on other matter 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.

In the light of our 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).

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- the parent charitable company and group have not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charitable company's financial statements are not in agreement with the accounting records or 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirements to prepare a Strategic Report or in preparing the Directors Report.

Richard Weaver (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor
3 July 2017

26 Red Lion Square
London WC1R 4AG
THE HELEN HAMLYN TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

<table>
<thead>
<tr>
<th>INCOME AND ENDOWMENTS FROM</th>
<th>Notes</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Expendable Endowment Funds £</th>
<th>2017 £</th>
<th>2016 £</th>
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<tbody>
<tr>
<td>Donations and legacies</td>
<td>2</td>
<td>2,043,814</td>
<td>2,113</td>
<td>340,111</td>
<td>2,386,038</td>
<td>2,459,794</td>
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<td>3</td>
<td>121,029</td>
<td>313</td>
<td>-</td>
<td>121,342</td>
<td>113,619</td>
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<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Training and subscription income</td>
<td>4</td>
<td>-</td>
<td>71,788</td>
<td>-</td>
<td>71,788</td>
<td>115,155</td>
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<tr>
<td>Total</td>
<td></td>
<td>2,164,843</td>
<td>74,214</td>
<td>340,111</td>
<td>2,579,168</td>
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<table>
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<th>EXPENDITURE ON</th>
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<tr>
<td>Raising funds</td>
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<tr>
<td>Investment management costs</td>
</tr>
<tr>
<td>Marketing and publicity</td>
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<tr>
<td>Charitable activities</td>
</tr>
<tr>
<td>Grant making and other charitable activities</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Net gains on investments</td>
</tr>
<tr>
<td>Net (expenditure)/Income</td>
</tr>
<tr>
<td>Transfers between funds</td>
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<td>Net movement in funds</td>
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<td>Reconciliation of funds</td>
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<tr>
<td>Total funds brought forward</td>
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<tr>
<td>Total funds carried forward</td>
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</tbody>
</table>

All income and expenditure for the year derive from continuing activities, however as of May 2017 a decision was reached to cease CPD operations in The Open Futures Trust relating to the charitable activities above.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 28 form part of these accounts.
CONSOUDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

COMPARATIVE SOFA

<table>
<thead>
<tr>
<th>INCOME AND ENDOWMENTS FROM</th>
<th>Notes</th>
<th>Unrestricted Funds £</th>
<th>Restricted Funds £</th>
<th>Expendable Endowment Funds £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>2</td>
<td>2,000,000</td>
<td>814</td>
<td>458,980</td>
<td>2,459,7948</td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td>113,355</td>
<td>264</td>
<td>-</td>
<td>113,619</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training and subscription income</td>
<td>4</td>
<td>-</td>
<td>115,155</td>
<td>-</td>
<td>115,155</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>2,113,355</td>
<td>116,233</td>
<td>458,980</td>
<td>2,688,568</td>
</tr>
</tbody>
</table>

EXPENDITURE ON

Raising funds

| Investment management costs | 5     | 13,946                | -                  | -                           | 13,946 |
| Marketing and publicity     | 5     | -                     | 74,860             | -                           | 74,860 |
| Charitable activities       | 6,7   | 2,932,945             | 446,773            | -                           | 3,379,718 |
| Total                       |       | 2,946,891             | 521,633            | -                           | 3,468,524 |

Net (losses) on investments  | (164,392) | - | - | - | (164,392) |

Net (expenditure) / Income   | (997,928) | (405,400) | 458,980 | (944,348) |

Transfers between funds      | (190,185) | 440,185 | (250,000) | - |

Net movement in funds        | (1,188,113) | 34,785 | 208,980 | (944,348) |

Reconciliation of funds

Total funds brought forward  | 3,724,679 | 278,567 | 1,115,337 | 5,118,583 |

Total funds carried forward  | 16 | 2,536,566 | 313,352 | 1,324,317 | 4,174,235 |
# Balance Sheet

**As at 31 March 2017**

## Fixed Assets

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>11 14,958</td>
<td>15,098</td>
<td>2,509</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>12 4,814,467</td>
<td>4,634,390</td>
<td>4,814,467</td>
<td>4,634,390</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,829,425</strong></td>
<td><strong>4,649,488</strong></td>
<td><strong>4,816,976</strong></td>
<td><strong>4,634,390</strong></td>
</tr>
</tbody>
</table>

## Current Assets

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>13 24,570</td>
<td>36,521</td>
<td>58,173</td>
<td>19,117</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>2,221,119</td>
<td>1,771,043</td>
<td>1,859,363</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,245,689</strong></td>
<td><strong>1,807,564</strong></td>
<td><strong>1,917,536</strong></td>
<td><strong>1,624,894</strong></td>
</tr>
</tbody>
</table>

## Creditors:

**Amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,071,149)</td>
<td>(961,817)</td>
<td>(966,586)</td>
<td>(1,071,943)</td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td><strong>1,174,540</strong></td>
<td><strong>845,747</strong></td>
<td><strong>950,950</strong></td>
<td><strong>552,951</strong></td>
</tr>
</tbody>
</table>

## Total Assets Less Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6,003,965</td>
<td>5,495,235</td>
<td>5,767,926</td>
<td>5,187,341</td>
</tr>
</tbody>
</table>

## Creditors:

**Amounts falling due after more than one year**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(903,671)</td>
<td>(1,321,000)</td>
<td>(903,671)</td>
<td>(1,321,000)</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td><strong>5,100,294</strong></td>
<td><strong>4,174,235</strong></td>
<td><strong>4,864,255</strong></td>
<td><strong>3,866,341</strong></td>
</tr>
</tbody>
</table>

## Funds

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expendable endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,414,428</td>
<td>1,324,317</td>
<td>1,414,428</td>
<td>1,324,317</td>
</tr>
<tr>
<td></td>
<td>1,414,428</td>
<td>1,324,317</td>
<td>1,414,428</td>
<td>1,324,317</td>
</tr>
<tr>
<td>Income funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General unrestricted fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,444,369</td>
<td>2,536,566</td>
<td>3,444,369</td>
<td>2,536,566</td>
</tr>
<tr>
<td></td>
<td>3,444,369</td>
<td>2,536,566</td>
<td>3,444,369</td>
<td>2,536,566</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>241,497</td>
<td>313,352</td>
<td>5,458</td>
<td>5,458</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,100,294</strong></td>
<td><strong>4,174,235</strong></td>
<td><strong>4,864,255</strong></td>
<td><strong>3,866,341</strong></td>
</tr>
</tbody>
</table>

The notes on pages 13 to 28 form part of these accounts. The financial statements were approved and authorised for issue by the Board of Trustees on 29/06/17 and were signed below on its behalf by:

**Lady Hamlyn**

Director

**Dr Kate Gavron**

Director
THE HELEN HAMLYN TRUST

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>Group</th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>22</td>
<td>182,469</td>
<td>407,272</td>
</tr>
<tr>
<td></td>
<td></td>
<td>182,469</td>
<td>407,272</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest</td>
<td></td>
<td>121,342</td>
<td>113,619</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td></td>
<td>(1,406,295)</td>
<td>(1,897,445)</td>
</tr>
<tr>
<td>Movement in cash awaiting investment</td>
<td></td>
<td>(43,191)</td>
<td>568,129</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td></td>
<td>1,602,285</td>
<td>1,211,744</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td></td>
<td>(6,534)</td>
<td>(20,131)</td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td></td>
<td>267,607</td>
<td>(24,084)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td></td>
<td>1,771,043</td>
<td>1,387,855</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the reporting period</td>
<td></td>
<td>1,771,043</td>
<td>1,387,855</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the reporting period</td>
<td></td>
<td>2,221,119</td>
<td>1,771,043</td>
</tr>
</tbody>
</table>
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.

The Open Futures Trust made a decision to cease its operations post year-end and will transfer all its assets and liabilities to the Helen Hamlyn Trust.

Basis of consolidation
The financial statements consolidate the results of the charity and its wholly controlled subsidiary The Open Futures Trust on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

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.

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 2017 or 31 March 2016.

Allocation of overhead and support costs
Overhead and support costs have been allocated first between charitable activity and governance. Other than costs relating to the Open Futures Trust and 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 20 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. Income arising on investments held in the No.2 Expendable Endowment Fund is allocated to the Restricted Fund in accordance with the restrictions placed upon that Fund.

Irrecoverable VAT
Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.
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 Open Futures Trust and monies received from the Helen Hamlyn No.3 Trust for the University of Oxford Bodleian Library are restricted funds and the aim of these funds is set out in Note 16 to the accounts.

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.
2. **INCOME FROM DONATIONS AND LEGACIES**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From individuals</td>
<td>340,111</td>
<td>458,980</td>
</tr>
<tr>
<td>From individuals – in kind (office costs including rent)</td>
<td>23,742</td>
<td>-</td>
</tr>
<tr>
<td>From individuals – in kind (seconded employee)</td>
<td>20,072</td>
<td>-</td>
</tr>
<tr>
<td>From organisations</td>
<td>2,113</td>
<td>814</td>
</tr>
<tr>
<td>From other charitable bodies</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,386,038</td>
<td>2,459,794</td>
</tr>
</tbody>
</table>

3. **INCOME FROM INVESTMENTS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividends</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bank interest</strong></td>
<td>118,944</td>
<td>111,227</td>
</tr>
<tr>
<td><strong>Other interest</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>121,342</td>
<td>113,619</td>
</tr>
</tbody>
</table>

4. **INCOME FROM CHARITABLE ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Training and subscription income</strong></td>
<td>71,788</td>
<td>115,155</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>71,788</td>
<td>115,155</td>
</tr>
</tbody>
</table>

5. **EXPENDITURE ON Raising FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment managers fees</strong></td>
<td>26,511</td>
<td>13,946</td>
</tr>
<tr>
<td><strong>Marketing and publicity – direct costs</strong></td>
<td>78,938</td>
<td>61,265</td>
</tr>
<tr>
<td><strong>Marketing and publicity – allocated support costs</strong></td>
<td>16,839</td>
<td>13,595</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>122,288</td>
<td>88,806</td>
</tr>
</tbody>
</table>
6. 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.

<table>
<thead>
<tr>
<th></th>
<th>Direct charitable activities – Open Futures Trust £</th>
<th>Direct Charitable Activities £</th>
<th>Grant funded activity £</th>
<th>Support costs £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical</td>
<td>-</td>
<td>-</td>
<td>18,000</td>
<td>21,784</td>
<td>39,784</td>
</tr>
<tr>
<td>The Arts and Culture</td>
<td>-</td>
<td>66,669</td>
<td>315,315</td>
<td>110,590</td>
<td>492,574</td>
</tr>
<tr>
<td>Education and Welfare</td>
<td>Education and Welfare</td>
<td>214,775</td>
<td>750,193</td>
<td>268,036</td>
<td>1,233,004</td>
</tr>
<tr>
<td>Heritage and Conservation in India</td>
<td>Heritage and Conservation in India</td>
<td>-</td>
<td>-</td>
<td>9,718</td>
<td>9,718</td>
</tr>
<tr>
<td>Healthy Ageing</td>
<td>-</td>
<td>-</td>
<td>7,500</td>
<td>11,017</td>
<td>18,517</td>
</tr>
<tr>
<td>International</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,718</td>
<td>9,718</td>
</tr>
<tr>
<td>Humanitarian Affairs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Governance costs</td>
<td>11,668</td>
<td>48,714</td>
<td>-</td>
<td>-</td>
<td>60,382</td>
</tr>
<tr>
<td></td>
<td>226,443</td>
<td>115,383</td>
<td>1,091,008</td>
<td>430,863</td>
<td>1,863,697</td>
</tr>
</tbody>
</table>
6. CHARITABLE EXPENDITURE (CONTINUED)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Staff costs</td>
<td>188,920</td>
<td>186,540</td>
<td>38,573</td>
<td>38,084</td>
</tr>
<tr>
<td>Depreciation</td>
<td>847</td>
<td>3,562</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank charges</td>
<td>2,559</td>
<td>2,585</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel</td>
<td>10,645</td>
<td>22,690</td>
<td>2,000</td>
<td>1,190</td>
</tr>
<tr>
<td>Legal fees</td>
<td>42,904</td>
<td>8,566</td>
<td>9,071</td>
<td>4,848</td>
</tr>
<tr>
<td>Office rental and associated costs</td>
<td>66,945</td>
<td>35,458</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>59,882</td>
<td>83,370</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office expenses</td>
<td>39,955</td>
<td>58,232</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sundry</td>
<td>18,216</td>
<td>27,276</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td>Exchange gain</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Audit fees</td>
<td>-</td>
<td>-</td>
<td>10,440</td>
<td>11,148</td>
</tr>
<tr>
<td>Accountancy fees</td>
<td>-</td>
<td>-</td>
<td>298</td>
<td>540</td>
</tr>
<tr>
<td></td>
<td><strong>430,863</strong></td>
<td><strong>427,278</strong></td>
<td><strong>60,382</strong></td>
<td><strong>55,853</strong></td>
</tr>
</tbody>
</table>

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%).

Other support costs attributable to ‘marketing and publicity’ and ‘training and subscription’ activities of the Open Futures Trust are apportioned pro-rata to the value of direct costs for these categories.

Included within support costs are legal fees, consultancy fees and office costs related to the decision to cease CPD operations with the Trust’s subsidiary, The Open Futures Trust. These costs total £21,230. These costs have been accrued and shown within Creditors in the Balance Sheet. Additionally shown with creditors and the figure for rent and associated costs above is the value of the outstanding commitments for the operating lease on the Open Futures Trust’s offices which total £26,250.
7. ANALYSIS OF GRANTS

Grants to Institutions: | 2017 | 2016 |
--- | --- | ---

**The Arts and Culture**
Royal Opera House, Covent Garden, London (Paul Hamlyn First Night) | 100,000 | 100,000 |
Cini Foundation | 89,220 | - |
Associação Festival Musica, Setubal, Portugal | 55,500 | 37,000 |
The Science Museum – Bakhshali Manuscript | 20,000 | - |
Design Museum – Exhibition “New Old” | 15,000 | 100,000 |
Create London | 10,000 | - |
Carnyx & Co (re: Setubal Music Festival) | 5,200 | - |
V&A Museum – V&A’s India Festival | 4,000 | 39,178 |
Kew Foundation | 3,750 | - |
Garsington Opera | - | 30,000 |
Royal College of Art – Jeremy Myerson Fundraising Dinner | - | 5,520 |
Grants of £3,000 or less | 12,645 | 16,022 |

**Education & Welfare**
The Design Museum | 356,000 | - |
The Helen Hamlyn Centre for Design at the RCA | 250,000 | 250,000 |
University of Oxford – Bodleian Education Officer | 116,167 | - |
International National Trusts Organisation – INTO | 10,000 | 10,000 |
INTACH – FilmIIT India | 7,776 | 6,582 |
Partnership for Children | 4,000 | - |
Kew Foundation | - | 13,750 |
Royal College of Art - HHCD projects | - | (851) |
The Victoria and Albert Museum | - | 4,000 |
Grants of £3,000 or less | 6,250 | 3,907 |

**Healthy Ageing**
U Can Do It | - | 5,000 |
Grants of £3,000 or less | 7,500 | 5,100 |

**Heritage and Conservation in India**
Mehranagar Museum Trust | - | 20,000 |

**International Humanitarian Affairs**
IIHA – HH Senior Fellowship 2015/18 | - | 330,000 |

**Medical**
The Stroke Association | 15,000 | 5,000 |
Imperial College – Paul Hamlyn Chair – Third Extension | - | 1,000,000 |
Moorfields Eye Charity - 10-10-10 Glaucoma project | - | 498,000 |
Imperial College of Science and Technology – Diabetes Research Project | - | - |
Motivation | - | - |
The Moghissi Laser Trust | - | 5,000 |
Crafts Council | - | 5,000 |
Grants of £3,000 or less | 3,000 | (3) |

1,091,008 | 2,488,205 |
8. EMPLOYEE INFORMATION

<table>
<thead>
<tr>
<th>Staff costs</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>363,769</td>
<td>361,489</td>
</tr>
<tr>
<td>Social security costs</td>
<td>34,644</td>
<td>38,422</td>
</tr>
<tr>
<td>Pension costs</td>
<td>18,589</td>
<td>17,659</td>
</tr>
<tr>
<td>SMP</td>
<td>(2,807)</td>
<td>-</td>
</tr>
<tr>
<td>Agency staff</td>
<td>-</td>
<td>35,231</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>414,195</td>
<td>452,801</td>
</tr>
</tbody>
</table>

The average monthly number of persons employed by the group during the year was 6 (2016: 7).

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 £30,495 accrued in the year for termination payments to staff relating to the decision by the Trustees of the Open Futures Trust to cease CPD operations.

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

<table>
<thead>
<tr>
<th>Scale</th>
<th>2017 Number</th>
<th>2016 Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,000 - £70,000</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>£70,001 - £80,000</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>£80,001 - £90,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

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

The group employs three key management personnel: the Director of Finance and Administration and the Director of Projects and Co-ordination and the Executive Director of the Open Futures Trust. The employee benefits (salary and pension contributions) of the key management personnel of the group were £236,369 (2016: £201,132). This amount includes a termination payment to the Executive Director of the Open Futures Trust.

9. NET INCOMING RESOURCES

Net incoming resources is stated after charging:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>6,674</td>
<td>8,914</td>
</tr>
<tr>
<td>Profit on exchange</td>
<td>(10)</td>
<td>-</td>
</tr>
<tr>
<td>Auditor’s remuneration - Audit fees</td>
<td>10,440</td>
<td>11,148</td>
</tr>
<tr>
<td>Auditor’s remuneration – Other services</td>
<td>298</td>
<td>540</td>
</tr>
</tbody>
</table>
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.

11. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th>GROUP</th>
<th>Other Equipment £</th>
<th>Computer Equipment £</th>
<th>Website £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VALUATION/COST</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>51,327</td>
<td>78,160</td>
<td>20,131</td>
<td>149,618</td>
</tr>
<tr>
<td>Additions</td>
<td>1,100</td>
<td>2,256</td>
<td>3,178</td>
<td>6,534</td>
</tr>
<tr>
<td>Disposals</td>
<td>(16,440)</td>
<td>(50,865)</td>
<td>-</td>
<td>(67,305)</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>35,987</td>
<td>29,551</td>
<td>23,309</td>
<td>88,847</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>51,327</td>
<td>78,160</td>
<td>5,033</td>
<td>134,520</td>
</tr>
<tr>
<td>Disposals</td>
<td>(16,440)</td>
<td>(50,865)</td>
<td>-</td>
<td>(67,305)</td>
</tr>
<tr>
<td>Charge for year</td>
<td>283</td>
<td>564</td>
<td>5,827</td>
<td>6,674</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>35,170</td>
<td>27,859</td>
<td>10,860</td>
<td>73,889</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>817</td>
<td>1,692</td>
<td>12,449</td>
<td>14,958</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td></td>
<td></td>
<td>-</td>
<td>15,098</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHARITY</th>
<th>Other Equipment £</th>
<th>Computer Equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VALUATION/COST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>48,793</td>
<td>58,078</td>
<td>106,871</td>
</tr>
<tr>
<td>Additions</td>
<td>1,100</td>
<td>2,256</td>
<td>3,356</td>
</tr>
<tr>
<td>Disposals</td>
<td>(16,440)</td>
<td>(50,865)</td>
<td>(67,305)</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>33,453</td>
<td>9,469</td>
<td>42,922</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>48,793</td>
<td>58,078</td>
<td>106,871</td>
</tr>
<tr>
<td>Disposals</td>
<td>(16,440)</td>
<td>(50,865)</td>
<td>(67,305)</td>
</tr>
<tr>
<td>Charge for year</td>
<td>283</td>
<td>564</td>
<td>847</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>32,636</td>
<td>7,777</td>
<td>40,413</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>817</td>
<td>1,692</td>
<td>2,509</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td></td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>
12. **FIXED ASSET INVESTMENTS – GROUP AND CHARITY**

<table>
<thead>
<tr>
<th></th>
<th>Listed Investments</th>
<th>2016 - Listed Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Valuation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>4,634,390</td>
<td>4,681,210</td>
</tr>
<tr>
<td>Additions</td>
<td>1,066,185</td>
<td>1,438,696</td>
</tr>
<tr>
<td>Gift</td>
<td>340,110</td>
<td>458,750</td>
</tr>
<tr>
<td>Disposals</td>
<td>(1,602,285)</td>
<td>(1,211,744)</td>
</tr>
<tr>
<td>Realised revaluation (losses)/gains</td>
<td>25,655</td>
<td>(65,751)</td>
</tr>
<tr>
<td>Unrealised revaluation (losses)/gains</td>
<td>307,221</td>
<td>(98,642)</td>
</tr>
<tr>
<td>Cash invested</td>
<td>43,191</td>
<td>(568,129)</td>
</tr>
<tr>
<td><strong>Net Book Value at 31 March 2017</strong></td>
<td>4,814,467</td>
<td>4,634,390</td>
</tr>
<tr>
<td><strong>Net Book Value at 31 March 2016</strong></td>
<td>4,634,390</td>
<td>4,681,210</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Historical cost</strong></td>
<td>4,841,103</td>
<td>4,733,032</td>
</tr>
</tbody>
</table>

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

**Investments at market value compromised:**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>UK fixed interest government bonds</td>
<td>793,390</td>
<td>783,126</td>
</tr>
<tr>
<td>UK fixed interest collective funds</td>
<td>332,179</td>
<td>318,923</td>
</tr>
<tr>
<td>UK fixed interest collective funds</td>
<td>1,356,891</td>
<td>-</td>
</tr>
<tr>
<td>UK fixed interest corporate bonds</td>
<td>-</td>
<td>1,206,250</td>
</tr>
<tr>
<td>UK equity collective funds</td>
<td>777,305</td>
<td>564,267</td>
</tr>
<tr>
<td>International fixed interest</td>
<td>584,031</td>
<td>70,925</td>
</tr>
<tr>
<td>European collective</td>
<td>167,400</td>
<td>-</td>
</tr>
<tr>
<td>Emerging Market Collective</td>
<td>-</td>
<td>964,548</td>
</tr>
<tr>
<td>North American equity collective funds</td>
<td>354,443</td>
<td>290,044</td>
</tr>
<tr>
<td>North American property collective funds</td>
<td>142,747</td>
<td>191,417</td>
</tr>
<tr>
<td>Cash</td>
<td>306,081</td>
<td>262,890</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,814,467</td>
<td>4,634,390</td>
</tr>
</tbody>
</table>
12. FIXED ASSET INVESTMENTS – GROUP AND CHARITY (continued)

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2017 are as follows:

<table>
<thead>
<tr>
<th>Investment</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Government Bond 22/07/19</td>
<td>321,758</td>
<td>309,000</td>
</tr>
<tr>
<td>Invesco Fund Managers IP Corporate Fund</td>
<td>349,308</td>
<td>339,767</td>
</tr>
<tr>
<td>M &amp; G Securities Corporate Bond</td>
<td>417,000</td>
<td>399,400</td>
</tr>
<tr>
<td>Ishares III Plc</td>
<td>-</td>
<td>236,145</td>
</tr>
<tr>
<td>NB Global floating rate inc fnd</td>
<td>271,050</td>
<td>251,590</td>
</tr>
<tr>
<td>Artemis Fund Managers Income Fund</td>
<td>260,879</td>
<td>-</td>
</tr>
<tr>
<td>Royal London Equity Funds ICVC</td>
<td>257,426</td>
<td>-</td>
</tr>
<tr>
<td>Threadneedle Invest Funds UK Equity Income</td>
<td>259,001</td>
<td>-</td>
</tr>
</tbody>
</table>

13. DEBTORS

<table>
<thead>
<tr>
<th>Amounts falling due within one year</th>
<th>Group 2017 £</th>
<th>Group 2016 £</th>
<th>Charity 2017 £</th>
<th>Charity 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>7,352</td>
<td>17,406</td>
<td>3,312</td>
<td>13,263</td>
</tr>
<tr>
<td>Inter-fund debtor</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount due from subsidiary</td>
<td>-</td>
<td>-</td>
<td>52,000</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments</td>
<td>8,519</td>
<td>8,017</td>
<td>886</td>
<td>693</td>
</tr>
<tr>
<td>Accrued income</td>
<td>8,699</td>
<td>11,098</td>
<td>1,975</td>
<td>5,161</td>
</tr>
</tbody>
</table>

| Total                              | 24,570    | 36,521      | 58,173        | 19,117        |

During the year the Trust made an advance grant payment of £52,000 to the Open Futures Trust. This amount is shown within debtors in the Charity’s accounts to 31 March 2017 and in creditors in the accounts of the Open Futures Trust.
14. **CREDITORS: Amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>38,018</td>
<td>16,873</td>
<td>2017</td>
<td>63,168</td>
</tr>
<tr>
<td>Holiday pay accrual</td>
<td>3,877</td>
<td>2,224</td>
<td>2016</td>
<td>1,033</td>
</tr>
<tr>
<td>Amount due to subsidiary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>155,249</td>
</tr>
<tr>
<td>Grants payable</td>
<td>929,632</td>
<td>929,632</td>
<td>2017</td>
<td>825,411</td>
</tr>
<tr>
<td>Accruals</td>
<td>88,559</td>
<td>10,576</td>
<td>2016</td>
<td>17,823</td>
</tr>
<tr>
<td>Other creditors</td>
<td>158</td>
<td>158</td>
<td></td>
<td>343</td>
</tr>
<tr>
<td>Deferred income</td>
<td>2,200</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Other tax and social security</td>
<td>8,705</td>
<td>7,123</td>
<td>2017</td>
<td>7,160</td>
</tr>
<tr>
<td>Pension Fund</td>
<td>-</td>
<td>1,756</td>
<td>2016</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,071,149</td>
<td>966,586</td>
<td></td>
<td>1,071,943</td>
</tr>
</tbody>
</table>

Included within accruals for the Group is an amount of £30,495 for staff termination payments, £13,790 for legal fees and £1,945 for other costs related to the decision to cease CPD operations within the Trust’s subsidiary, the Open Futures Trust. There is also an amount related to the future value of the commitments under the operating lease for the offices occupied by the Open Futures Trust totalling £26,250.

15. **CREDITORS: Amounts falling due after more than one year**

<table>
<thead>
<tr>
<th></th>
<th>Charity and Group 2017</th>
<th>Charity and Group 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable</td>
<td>903,671</td>
<td>1,321,000</td>
</tr>
<tr>
<td><strong>Movement in grant commitments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brought forward</td>
<td>2,286,411</td>
<td>830,971</td>
</tr>
<tr>
<td>Released in year</td>
<td>(1,800,564)</td>
<td>(1,472,949)</td>
</tr>
<tr>
<td>Additional commitments</td>
<td>1,347,456</td>
<td>2,928,389</td>
</tr>
<tr>
<td>Carried forward</td>
<td>1,833,303</td>
<td>2,286,411</td>
</tr>
</tbody>
</table>
## 16. FUNDS

### GROUP

#### Capital fund
- No. 1 expendable endowment

<table>
<thead>
<tr>
<th>Income funds</th>
<th>Balance at 1 April 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers between funds</th>
<th>Investment Profits/ (losses)</th>
<th>Balance at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General reserve</td>
<td>2,536,566</td>
<td>2,164,843</td>
<td>(1,582,468)</td>
<td>(7,448)</td>
<td>332,876</td>
<td>3,444,369</td>
</tr>
<tr>
<td>The Open Futures Trust</td>
<td>307,894</td>
<td>74,214</td>
<td>(403,517)</td>
<td>257,448</td>
<td>-</td>
<td>236,039</td>
</tr>
<tr>
<td>Setubal Children's Instruments</td>
<td>5,458</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,458</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,174,235</strong></td>
<td><strong>2,579,168</strong></td>
<td><strong>(1,985,985)</strong></td>
<td><strong>-</strong></td>
<td><strong>332,876</strong></td>
<td><strong>5,100,294</strong></td>
</tr>
</tbody>
</table>

### CHARITY

#### Capital fund
- No. 1 expendable endowment

<table>
<thead>
<tr>
<th>Income funds</th>
<th>Balance at 1 April 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers between funds</th>
<th>Investment Profits/ (losses)</th>
<th>Balance at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General reserve</td>
<td>2,536,566</td>
<td>2,164,843</td>
<td>(1,839,916)</td>
<td>250,000</td>
<td>332,876</td>
<td>3,444,369</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>University of Oxford — Bodleian Libraries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Setubal Children's Instruments</td>
<td>5,458</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,458</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,866,341</strong></td>
<td><strong>2,504,954</strong></td>
<td><strong>(1,839,916)</strong></td>
<td><strong>-</strong></td>
<td><strong>332,876</strong></td>
<td><strong>4,864,255</strong></td>
</tr>
</tbody>
</table>
THE HELEN HAMLYN TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2017

16. FUNDS (continued)

<table>
<thead>
<tr>
<th>FUNDS ANALYSIS</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Expendable endowment funds £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>2,509</td>
<td>12,449</td>
<td></td>
<td>14,958</td>
</tr>
<tr>
<td>Investments</td>
<td>3,400,039</td>
<td>-</td>
<td>1,414,428</td>
<td>4,814,467</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,912,078</td>
<td>333,611</td>
<td>-</td>
<td>2,245,689</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(1,870,257)</td>
<td>(104,563)</td>
<td>-</td>
<td>(1,974,820)</td>
</tr>
<tr>
<td>Total funds</td>
<td>3,444,369</td>
<td>241,497</td>
<td>1,414,428</td>
<td>5,100,294</td>
</tr>
</tbody>
</table>

The Trust has two Expendable Endowment Funds:

The No.1 Expendable Endowment Fund of £1,414 m represents the balance of the donations from Lady Hamlyn to the Trust made in the years ended from 31 March 2004 to 31 March 2017. 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

The Open Futures Trust is a wholly controlled subsidiary of the Helen Hamlyn Trust details of which are reported in Note 19 of these financial statements and in the Directors’ Report. The grant payments in cash and in kind, awarded and paid, by the Helen Hamlyn Trust to the Open Futures Trust are shown as transfers from unrestricted funds to restricted funds.

University of Oxford – Bodleian Libraries – This represents an amount of £2.0 million gifted to the Helen Hamlyn Trust on Lady Hamlyn’s behalf by The Helen Hamlyn No.3 Trust. This gift executed by a ’Deed of Gift’ is to be used to meet the commitment for the unconditional grant for the design, construction, fitting out, professional fees and maintenance of the Helen Hamlyn Trust Treasury of the Weston Library as part of the Bodleian Libraries. At year-end an amount of £28,003 is included in creditors relating to the grant.

Setubal Children’s Instruments – During the year 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.
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 £18,086 p.a. (2016: £18,086 p.a.) which in the year to 31 March 2016 was due to Lady Hamlyn. As part of the rental agreement with Lady Hamlyn the Trust is also liable for a fair proportion of the maintenance and repair costs in the year, the total charges including rental payments amounted to £22,925 in 2016 and was included in creditors at year-end. In 2017 Lady Hamlyn donated the space occupied by the Helen Hamlyn Trust and a fair proportion of the maintenance and repair costs. The value of this donation in kind was calculated at 23,742 and recognised in the financial statements.

Travel costs and other expenses incurred by Trustees in the year totalling £8,568 were paid on their behalf or re-imbursed (2016: £7,026), of which £0 was in creditors at the year-end (2016: 0).

18. RELATED PARTY TRANSACTIONS

Lucy O’Rorke (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 £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; the amount charged to Lady Hamlyn under this secondment arrangement during the year was £32,471 of which £2,808 was in debtors at the year-end (2016: £5,541).

19. SUBSIDIARY

The charity has one wholly controlled subsidiary, The Open Futures Trust. The Open Futures Trust is a charitable company limited by guarantee, which during the year had two Trustees who were also Trustees of HHT. Additionally day-to-day management of OFT is delegated to employees who are also employees of HHT. The period to 31 March 2017 was its seventh year of operation.

Summarised results are outlined below.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incoming resources</td>
<td>331,662</td>
<td>556,418</td>
</tr>
<tr>
<td>Resources expended</td>
<td>(403,517)</td>
<td>(519,923)</td>
</tr>
<tr>
<td>Net incoming resources for the year</td>
<td>(71,855)</td>
<td>36,495</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2017

19. SUBSIDIARY (continued)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets and Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>12,449</td>
<td>15,098</td>
</tr>
<tr>
<td>Current assets</td>
<td>380,153</td>
<td>337,919</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(156,563)</td>
<td>(45,123)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>236,039</td>
<td>307,894</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>236,039</td>
<td>307,894</td>
</tr>
</tbody>
</table>

20. OPERATING LEASES

The serviced offices of the Open Futures Trust are occupied under the terms of an operating lease, at 31 March 2017 this lease had a period of 1 year and six months until expiry. The total value of outstanding commitments under this lease agreement was £26,250. As a result of the decision to cease CPD operations this amount has been fully recognised as described in Notes 6 and 14 to these financial statements. On 12th June 2017 the Trust entered into an operating lease to occupy an additional office for 5 years (with a break clause after 1 year), the total outstanding commitments under this lease agreement are £60,000 for the full five years.

21. CAPITAL

The Trust is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called on to do so. The total amount guaranteed by members at 31 March 2017 is £7 (2016: £7).

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds</td>
<td>926,059</td>
<td>(944,348)</td>
</tr>
<tr>
<td>(Gains)/Losses on investments</td>
<td>(332,876)</td>
<td>164,392</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>6,674</td>
<td>8,914</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>11,951</td>
<td>11,003</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>(307,997)</td>
<td>1,280,930</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>(121,342)</td>
<td>(113,619)</td>
</tr>
<tr>
<td>Net cash provided by/(used in) operating activities</td>
<td>182,469</td>
<td>407,272</td>
</tr>
</tbody>
</table>