

Charity registration number 1106123 (England and Wales)

THE HAMILTON DAVIES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE HAMILTON DAVIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N McArthur MBE G Chisnall F Cocker
Charity number	1106123
Principal office	Hamilton Davies House 117c Liverpool Road Cadishead Manchester M44 5BG
Auditor	Champion Accountants LLP 1 Worsley Court High Street Worsley Manchester M28 3NJ
Bankers	National Westminster Bank Plc 11 Spring Gardens Manchester M60 2DB

THE HAMILTON DAVIES TRUST

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THE HAMILTON DAVIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Structure, governance and management

The Hamilton Davies Trust (HDT) is a non-exempt charity governed by a Declaration of Trust dated 29 June 2004. All HDT investments were managed by Brown Shipley during the year and have been reviewed with regards to the associated risks, and recommendations have been made, and are being implemented, to reduce those risks where appropriate. The Trustees have due regard to the guidance published by the Charities Commission regarding public benefit.

The three Trustees for HDT are responsible for the investment and distribution of funds. All grant applications are presented to the Trustees at regular meetings. Due regard to the aims and objectives of the charity is considered by the Trustees each time a grant of £500 or more is received and grants are awarded only once approval has been obtained from the Trustees' meeting.

This year saw the Trust celebrate 20 years of existence which provided the Trustees with a timely opportunity to review past achievements and agree the focus for future delivery. During the year, HDT employed a staff team of six and continued to receive support from two consultant staff. Due to the change in activity focus towards heritage and sustainability, three members of staff left the Trust during the year. These three have made an outstanding contribution to the Trust, having a combined service of over 36 years between them, and we wish them well for the future.

Objectives and activities

HDT was established in 2004 and although there are no restrictions in terms of how funds can be gifted, funds tend to be gifted to support projects with a main area of focus in one or more of the following categories: Regeneration, Heritage and Arts, Community, Education, Recreation and Youth, primarily within Irlam & Cadishead and Rixton-with-Glazebrook.

Achievements and performance

It is a privilege to present the twentieth annual report for HDT, in what has been another diverse year for the charity. The staff team continued to work primarily from the HDT offices, with the invaluable support of Julie Thompson as Consultant General Manager and HDT continues to be funded through our investment portfolio.

We were pleased to continue to support many community groups and projects through funding grants within our local area. Whilst some of these funding requests were small, the impact of this funding is wide-reaching within our community. In addition to financial contributions, we have also continued to support many local groups and organisations with administrative support, using the technical skills of the HDT team, and by offering continued access to our facilities and meeting rooms.

We also continued to directly deliver on some community-based projects including in and around the thriving heritage hub at Irlam Station and Station Park, with special gratitude to the Friends of Irlam Station (FIRST), who, with support from HDT, have continued to look after the Station heritage attractions and to educate and inform visitors through organised station tours for school groups. We are also delighted to have been involved in the installation of step-free access lifts at Irlam Station, opening up the heritage offering to a wider audience, whilst retaining the heritage look of the site.

We have also prioritised the ongoing maintenance of the many heritage items on display through the district, to ensure they continue to give an informative visual representation of the local history for many years to come.

During the year, the cost of our charitable activities was £111,001 which included 41 grants totalling £101,416 to community groups and projects in the areas of Regeneration, Arts and Heritage, Community, Education and Recreation:

THE HAMILTON DAVIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Regeneration

The Chat Moss Heritage Partnership group, led by HDT has continued to progress the action plan from the Feasibility Study, identifying how access and awareness can be increased locally, regionally, nationally and internationally to this local landscape, showcasing the unique ecological, heritage and leisure opportunities available across the wide expanse of Chat Moss and its environs. The HDT team are continuing to support the Partnership as the next phase of delivery begins.

We have continued to support other regeneration initiatives through direct grants and HDT-led projects including the installation of a Pump Track in Cadishead Park which will open in 2025, landscaping and gardening around the heritage hub at Irlam Station, and the maintenance of existing arts and heritage displays.

Heritage and Arts

As the Trust moves towards a focus on Heritage, we have continued to make heritage accessible via maintaining and enhancing our heritage assets, hosting community events/workshops, attendance at regional heritage meetings and events and offering a bookable programme of tours to schools and social groups. Highlights this year have included:

- A new heritage board on Cadishead Bypass celebrating the Manchester Ship Canal
- Regional: Attendance and presentations at Rocket 2030 meetings, Manchester Histories Festival and Salford History Festival, Salford
- Holding numerous adult and family craft skill workshops in the community
- Hosting a weekly Family History Course

Community, Recreation and Education

We continued to receive grant applications from local community groups and organisations, with many for £500 or less, demonstrating that a small amount can make a big difference. Some of the larger grants included:

- Early years improvements at 4 primary schools
- Support for the Irlam & Cadishead Volunteer Drivers who support cancer patients getting to their hospital appointments
- Funding towards the annual community festival in Irlam and a refugee family fun day
- School holiday youth club provision in partnership with the Jamie Horrocks Trust and Salford Youth Service
- Ongoing project in partnership with Manchester United Foundation to deliver health and wellness sessions at all of the local schools

In addition to direct funding, we have also continued to support some major projects in the district through staff time and facilitation, including the Salford Health Improvement team's bereavement, dementia and menopause support groups, the Youth Service and other partners to revitalise two underused buildings for youth provision, and the set-up and support for a Community Rail Partnership covering both Liverpool to Manchester rail lines.

Plans for future periods

As the Trust turned 20 this year, we have taken the opportunity to revisit our main priorities and will now have an increased focus on heritage and sustainability, but we still look forward to continuing to support the communities of Irlam, Cadishead and Rixton-with-Glazebrook through funding grants, administration support and with the use of our in-house facilities. By promoting match funding for community grants, we will be able to leverage value from other funders.

With increased partnership working, access to additional funding streams will be of paramount importance for us to deliver some of the projects we will be working on, some of which include:

- The continued promotion of the industrial heritage of the district
- Leading the Chat Moss Heritage project
- Expanding the Heritage & Arts programme to wider community participation

THE HAMILTON DAVIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Finally, we want to extend our heartfelt gratitude once again to everyone who has supported HDT over the last year. Special thanks go to all our staff, volunteers and partners as the charity could not continue to deliver without them.

Financial review

The Trustees have followed the objectives of the Trust by awarding 41 grants to the value of £101,416 to local community projects.

The Trustees report was approved by the Board of Trustees.



N McArthur MBE

Trustee

Dated:11/8/25.

THE HAMILTON DAVIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HAMILTON DAVIES TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HAMILTON DAVIES TRUST

Opinion

We have audited the financial statements of The Hamilton Davies Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HAMILTON DAVIES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HAMILTON DAVIES TRUST

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the trust has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The trust did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the trust. We determined that the following were most relevant to the financial statements: Companies Act 2006, FRS 102 & guidance given by the Charity Commission for England & Wales.
- We considered the incentives and opportunities that exist in the trust, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the trust, together with the discussions held with the trust at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

THE HAMILTON DAVIES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HAMILTON DAVIES TRUST

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Turner FCA (Senior Statutory Auditor)

For and on behalf of Champion Accountants LLP, Statutory Auditor

Chartered Accountants

1 Worsley Court

High Street

Worsley

Manchester

M28 3NJ

Date:

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HAMILTON DAVIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	225,997	5,936	-	5,936
Charitable activities	4	16,873	43,134	-	43,134
Investments	5	9,742	13,625	-	13,625
Total income		252,612	62,695	-	62,695
Expenditure on:					
Charitable activities	6	379,135	418,203	25,683	443,886
Total expenditure		379,135	418,203	25,683	443,886
Net gains/(losses) on investments	12	(805,743)	79,352	-	79,352
Net expenditure and movement in funds		(932,266)	(276,156)	(25,683)	(301,839)
Reconciliation of funds:					
Fund balances at 6 April 2024		1,807,292	2,083,448	25,683	2,109,131
Fund balances at 5 April 2025		875,026	1,807,292	-	1,807,292

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HAMILTON DAVIES TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		1,556		5,345
Investments	15		1,158,489		1,997,651
			<u>1,160,045</u>		<u>2,002,996</u>
Current assets					
Stocks	16	184		197	
Debtors	17	45,674		54,122	
Cash at bank and in hand		90,809		39,973	
		<u>136,667</u>		<u>94,292</u>	
Creditors: amounts falling due within one year	19	(421,686)		(289,996)	
Net current liabilities			<u>(285,019)</u>		<u>(195,704)</u>
Total assets less current liabilities			<u>875,026</u>		<u>1,807,292</u>
Net assets excluding pension liability			<u>875,026</u>		<u>1,807,292</u>
			<u><u>875,026</u></u>		<u><u>1,807,292</u></u>
The funds of the charity					
Unrestricted funds	22		875,026		1,807,292
			<u>875,026</u>		<u>1,807,292</u>

The financial statements were approved by the Trustees on



N McArthur MBE
Trustee

THE HAMILTON DAVIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(124,015)		(386,703)
Investing activities					
Purchase of investments		(610,225)		(307,668)	
Proceeds from disposal of investments		643,644		654,549	
Investment income received		9,742		13,625	
Net cash generated from investing activities			43,161		360,506
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(80,854)		(26,197)
Cash and cash equivalents at beginning of year			(250,023)		(223,826)
Cash and cash equivalents at end of year			(330,877)		(250,023)
Relating to:					
Cash at bank and in hand			90,809		39,973
Bank overdrafts included in creditors payable within one year			(421,686)		(289,996)

THE HAMILTON DAVIES TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Hamilton Davies Trust is a unincorporated charity.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight line
Fixtures and fittings	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

(Continued)

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

(Continued)

2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	225,997	5,936
Donations and gifts		
Donations	9,565	5,881
Gifts	214,807	-
Other	1,625	55
	225,997	5,936

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sale of goods	3	-
Charitable rental income	16,870	43,134
	16,873	43,134

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Investments

	2025	2024
	£	£
Income from listed investments	8,463	12,364
Interest receivable	1,279	1,261
	<u>9,742</u>	<u>13,625</u>

6 Charitable activities

	Grant Funding	Charitable Expenditure	Share of governance costs	Total 2025	Total 2024
	£	£	£	£	£
Grant funding of activities (see note 7)	101,416	9,585		111,001	187,821
Share of governance costs (see note 9)			268,134	268,134	256,065
	<u>101,416</u>	<u>9,585</u>	<u>268,134</u>	<u>379,135</u>	<u>443,886</u>

7 Grants payable

	Grant Funding	Charitable Expenditure	Total	2024
	£	£	£	£
Grants to institutions:				
Other	101,416	9,585	111,001	162,138
Grants to individuals	-	-	-	25,683
	<u>101,416</u>	<u>9,585</u>	<u>111,001</u>	<u>187,821</u>

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,240	6,240
Depreciation of owned tangible fixed assets	3,789	5,873
	<u>6,240</u>	<u>5,873</u>

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Support costs

	Governance costs £	2025 £	2024 £
Staff costs	123,173	123,173	118,946
Depreciation	3,789	3,789	5,873
Audit fees	6,240	6,240	6,240
Legal and professional	6,060	6,060	6,543
General office	10,928	10,928	11,655
Subcontractors	50,670	50,670	44,523
Interest paid	25,690	25,690	21,230
Premises costs	41,584	41,584	41,055
	<u>268,134</u>	<u>268,134</u>	<u>256,065</u>
Analysed between Charitable activities	<u>268,134</u>	<u>268,134</u>	<u>256,065</u>

Governance costs includes payments to the auditors of £6,240 (2024: £6,240) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>5</u>	<u>6</u>
Employment costs	2025 £	2024 £
Wages and salaries	110,628	104,071
Social security costs	1,405	1,771
Other pension costs	11,140	13,104
	<u>123,173</u>	<u>118,946</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was £Nil (2024: £Nil):

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(884,635)	76,289
Sale of investments	78,892	3,063
	<u>(805,743)</u>	<u>79,352</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 6 April 2024	36,734	15,003	51,737
At 5 April 2025	36,734	15,003	51,737
Depreciation and impairment			
At 6 April 2024	31,859	14,533	46,392
Depreciation charged in the year	3,609	180	3,789
At 5 April 2025	35,468	14,713	50,181
Carrying amount			
At 5 April 2025	1,266	290	1,556
At 5 April 2024	4,875	470	5,345

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 6 April 2024	994,152	970,000	33,499	1,997,651
Additions	610,225	-	-	610,225
Valuation changes	(157,135)	-	(9,092)	(166,227)
Disposals	(555,660)	-	-	(555,660)
At 5 April 2025	891,582	970,000	24,407	1,885,989
Impairment				
At 6 April 2024	-	-	-	-
Impairment losses	-	727,500	-	727,500
At 5 April 2025	-	727,500	-	727,500
Carrying amount				
At 05 April 2025	891,582	242,500	24,407	1,158,489
At 05 April 2024	994,152	970,000	33,499	1,997,651

16 Stocks

	2025 £	2024 £
Raw materials and consumables	184	197

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	41,479	49,827
Prepayments and accrued income	4,195	4,295
	45,674	54,122

18 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	421,686	289,996
Payable within one year	421,686	289,996

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Loans and overdrafts

(Continued)

The short-term loans are secured by fixed charges over the charities listed investments.

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	18	421,686	289,996

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,140	13,104

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,807,292	252,612	(379,135)	(805,743)	875,026
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,083,448	62,695	(418,203)	79,352	1,807,292

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	39,210	39,210
Between two and five years	42,478	81,688
	<u>81,688</u>	<u>120,898</u>

Operating leases represent rent, utility charges and service charges payable to North Cheshire Developments Limited, a company of which N McArthur MBE is a director.

23 Related party transactions

During the year N McArthur MBE, a member of the board of Trustees, gifted £214,807 (2024: £Nil) to the trust.

N McArthur MBE is a director of North Cheshire Developments Limited.

During the year, the trust was charged rent and maintenance of £42,942 (2024: £59,844) by North Cheshire Developments Limited.

Also during the year, the trust was charged insurance of £2,809 (2024: £2,920) by North Cheshire Developments Limited.

N McArthur MBE is the sole shareholder and a director of Thurnall Taverns Limited.

During the year, the trust charged rent of £16,870 (2024: £43,135) to Thurnall Taverns Limited. Also during the year, the trust purchased goods and services of £3,290 (2024: £3,317) from Thurnall Taverns Limited.

THE HAMILTON DAVIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

24	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(932,266)	(301,839)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,742)	(13,625)
	Gain on disposal of investments	(78,892)	(3,063)
	Fair value gains and losses on investments	884,635	(76,289)
	Depreciation and impairment of tangible fixed assets	3,789	5,873
	Movements in working capital:		
	Decrease in stocks	13	-
	Decrease in debtors	8,448	2,240
	Cash absorbed by operations	<u>(124,015)</u>	<u>(386,703)</u>
