

WILLIAM ROWAN HAMILTON TRUST

England & Wales · Charity number 1150524

Details

Other names	HAMILTON TRUST/ WRHT
Status	Registered
Legal form	Charitable company
Company number	08269877
Registered	2013-01-17
Register	View on the Charity Commission register

Contact

Address	2 Portland Road Oxford OX2 7EY
Phone	07831727200
Email	enquiries@wrht.org.uk
Website	https://www.hamilton-trust.org.uk/

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO SUPPORT SUCH CHARITY OR CHARITIES OR FOR SUCH LEGALLY CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE, IN PARTICULAR BUT NOT LIMITED TO ADVANCING EDUCATION.

Activities: Principal activities: supporting education, particularly pre-school and primary, and charitable endeavours more generally

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£354,439	£308,816	-	-
2023-10-31	£371,931	£815,620	-	-
2022-10-31	£526,547	£472,423	£1,893,547	6
2021-10-31	£653,134	£520,031	£2,041,056	7
2020-10-31	£658,436	£642,112	£1,691,553	8

Trustees

Name	Role	Appointed
Michael Rowan Hamilton John O'Regan OBE	Chair	2012-10-26
JAMES MCMILLAN		2012-10-26
JANE O'REGAN		2012-10-26
Kenneth Williams Brooks		2012-10-26

WILLIAM ROWAN HAMILTON TRUST

England & Wales - Charity number 1150524

Accounts

REGISTERED COMPANY NUMBER: 08269877 (England and Wales)
REGISTERED CHARITY NUMBER: 1150524

WILLIAM ROWAN HAMILTON TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2024

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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

We have referred to the points contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Historically, the Trust's services provided have been principally in support of raising the educational attainment of children up to age eleven within the UK and to support the effectiveness and professional job satisfaction (and hence also retention) of primary teachers. However, following last year (2022/23) being one of transition - as summarised below - the Trust is now mainly focused on supporting other charitable organisations by way of grants, particularly in the fields of education and Early Years.

Background: 2022/23 had been a year of transition

Transfer of Hamilton operations to Oxford Brookes University

As previously reported, all the Trust's operations and all the Trust's assets (save only its cash, its investment portfolio and its office property) were transferred to Oxford Brookes University (OBU) in December 2022. This was done so that access to the Trust's substantial body of materials (around 26,000 resources available to primary teachers from its website) could be sustained into the medium term and beyond. Oxford Brookes was the first choice of trustees as the 'new home' for Hamilton for several reasons: the University has a strong reputation for its degree, PGCE and Masters courses in primary education; there have been strong links at several different levels between the Trust and the University over many years; and OBU's Oxford locality made liaison easy and offered the opportunity for the Trust's staff to be easily transferred to the University.

As the legal agreement - and the transfer of Hamilton staff to OBU - took place on 19 December 2022, only seven weeks into the 2022/23 financial year, last year's report necessarily mainly covered the remainder of the year post transfer.

As will be described below, by 31 October 2024 nearly all the post-transfer work had been completed.

The final stages before total completion of the transfer

From 31 August 2023, the Hamilton Brookes website having gone live, neither Hamilton Trust nor Hamilton Education had any interaction or contact with teachers or schools with regard to renewed or

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

new donations and subscriptions. However, it was not until 31 August 2024 that the final 12-month subscriptions with Hamilton had all expired, and the Trust therefore felt that until then it had a partial ongoing responsibility for the quality and accuracy of all the Hamilton materials. Throughout the year there was still some liaison between the Trust and Hamilton Brookes – largely completed by the year-end – in supporting some new publishing, particularly where the Trust felt that it had a moral responsibility to help finalise specific units tacitly committed in previous communications with users, and to resolve some issues with respect to copyright. By the year-end it was only some remaining tidying-up of actual or perceived issues of copyright that remained to be done, in particular where related to images.

Imagination Libraries

'Imagination Marlborough', a partnership with the Dollywood Foundation - a charity started and overseen by Dolly Parton – continued successfully. Within the designated area (a circle with a radius of five miles from Marlborough), any child under the age of five can be enrolled in the programme, such that they receive – without any charge - an age-appropriate book every month until they 'graduate' aged five. 200 children are currently enrolled in Imagination Marlborough, with a similar number of children having graduated. Another project was started in Dorset, 'Imagination Dorchester', and this has been enormously successful through the unpaid efforts of its project manager Hannah Marsh, with 748 under-five children registered at the time of writing.

Staffing

With the winding down of the Trust's direct activities, no staff at all were employed by the Trust. The small amount of publishing work remaining was done by self-employed contractors.

Donations

As reported above, apart from the two Imagination Library projects, the Trust seeks to achieve its charitable objectives by making donations.

The main donations during the year, totalling £160,000, were to Oxford Brookes University as the Trust's final payments in support of Hamilton Brookes and its operations. Since the year-end Hamilton Brookes has announced a major research collaboration on a reading programme together with a US company and the Northern Ireland government. We believe this collaboration will help secure the future of Hamilton Brookes.

The Trust donated £40,000 to Marlborough St Mary's Primary School so that they could build a Forest School within their grounds, principally to enhance the school's provision for their SEND pupils (of which they have significant number). The structures are magnificent and the whole initiative a great success. Recently, the headteacher – Dan Crossman – and the school itself won national awards and the Forest School was highlighted as a factor in their success.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

A total of £20,882 was donated to Trinity College Dublin to enable a continuation of the annual Hamilton Trust Summer Internship Programme in Mathematics. The Trust currently donates 12,000 euros each year, the 2024 donation total representing two separate donations which just fell within the same financial year.

There was also a donation of £10,000 to the charity 'peeple', a charity initially started by Hamilton Trust and which supports parents and children to learn together by training professionals and working with families. A measure of this charity's national impact is that a majority of the 75 local authorities selected by the government to start Family Hubs have turned to people for professional support.

In addition there were a few other small donations made, as listed in the notes to these accounts.

STRATEGIC REPORT

Achievement and performance

Financial review

Figures for 2023/24 are not easily comparable with those for 2022/23 due to the fact that the transfer to Oxford Brookes University had been mostly completed by 1 November 2023. On the expenditure side, the Trust again donated significant sums (totalling £160,000) to the University to support the first few years of the transition but there was minimal expenditure on publishing. Total expenditure for 2024 was £308,816, compared with £815,620 the previous year. Income from donations by individual teachers as Friends of Hamilton this year totalled only £19,116, compared to the 2023 figure of £190,363, as Hamilton Brookes took over engagement with individual teachers for most of the year. Additionally, Hamilton Education — which has effectively distributed Trust products at cost in recent years — provided the Trust with no royalty income at all (£134,448 in 2023), for the same reason. The Trust received a total of £45,433 in income from its investment portfolio (£40,057 in 2023), and the sale of the office premises brought a gain of £289,890 above the holding value of the property. Overall the total income for the year was £354,439 (2023: £371,931). There was a net gain for the year of £213,376; this comprised a gain of £45,623 from operations, office sale and investment income together with an investment gain of £167,753 (comparable figures for 2023 were a deficit of £448,473, made up of a £443,689 deficit from operations and investment income, and investment losses of £4,784).

Reserves policy

The trustees seek to have sufficient reserves so that there is negligible financial risk to the Trust's near-term plans. Specifically, at the start of each financial year the assets held in bank deposits and highly liquid investments should be higher than the previous year's net expenditure and also higher than the forecast gross annual expenditure for the next year less 50% of the forecast income from investments, grants and other revenue. This threshold is again comfortably exceeded, even more so as there is no

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

longer any large programme of publishing and related expenditure.

The Trust has a healthy overall credit balance (taking into account the liquid investment assets) and the trustees take the view that it is prudent to retain substantial reserves so that the Trust can make significant expenditures if judged by the trustees to be in the interests of the Trust or in supporting its overall objectives.

It is, however, also the case that the trustees would not want to hold more funds than was considered prudent to ensure the maintenance of a broad programme of grant-making over the next years, and so the trustees will continue actively to review the Trust's Reserves policy.

Brewin Dolphin are appointed to manage all the Trust's assets (other than the Trust holding sufficient cash in bank accounts for working capital). A low-risk investment policy has been agreed with Brewin Dolphin.

Future plans

Following the successful transfer of its operations to Oxford Brookes University, The Trust – by design – now has no employees and no office and the trustees do not plan to embark on any Trust-managed new educational project. It will though continue with the two Imagination Library initiatives in Dorchester and Marlborough. Looking to the future, the Trust intends to use its financial resources to make a number of donations – some of a relatively large size - to various charities over the next few years, above all in education and in the Early Years, selecting recipients who we believe can make significant positive changes from the grants we provide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The William Rowan Hamilton Trust is a registered charity (number 115024) incorporated on 26 October 2012. The stated objects of the Trust are to apply the trust fund for charitable purposes, at the discretion of the trustees.

William Rowan Hamilton Trust's relatively few remaining operations are now managed by the Chair.

WILLIAM ROWAN HAMILTON TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08269877 (England and Wales)

Registered Charity number
1150524

Registered office 2
Portland Road
Oxford
OX2 7EY

Trustees
M R H J O'Regan
KW Brooks
G J McMillan
E JS O'Regan

Independent Examiner
Sheila Parry FCCA
SPX Oxford Ltd
Peace House
Paradise Street
Oxford
OX1 1LD

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of William Rowan Hamilton Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

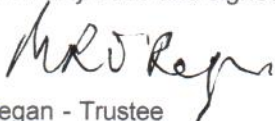
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT EXAMINERS

The Independent Examiner, Sheila Parry, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 July 2025 and signed on the board's behalf by:



M R H J O'Regan - Trustee

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
WILLIAM ROWAN HAMILTON TRUST**

YEAR ENDED 31 OCTOBER 2024

I report on the accounts of the charity for the year ended 31 October 2024 which are set out on pages 10 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

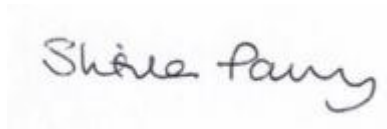
INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sheila Parry FCCA

Date: 18 July 2025

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024**

		Unrestricted and Total 2024 £	Unrestricted and Total 2023 £
	Notes		
Income from:			
Donations and legacies	2	19,116	190,363
Charitable activities		-	134,448
Investments	3	45,433	40,057
Other income	4	289,890	7,063
Total income		<u>354,439</u>	<u>371,931</u>
Expenditure on:			
Raising funds	5	10,514	9,971
Charitable activities	6	298,302	805,649
Total expenditure		<u>308,816</u>	<u>815,620</u>
Net gains / -losses on investments		<u>167,753</u>	<u>- 4,784</u>
Net income / -expenditure		213,376	- 448,473
Reconciliation of funds:			
Total funds brought forwards		<u>1,445,074</u>	<u>1,893,547</u>
Total funds carried forward		<u><u>1,658,450</u></u>	<u><u>1,445,074</u></u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET AS AT 31 OCTOBER 2024 REGISTERED COMPANY NUMBER 08269877

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11		-		60,866
Investments	12		1,536,439		1,337,268
			<u>1,536,439</u>		<u>1,398,134</u>
CURRENT ASSETS					
Debtors	13	92		12,122	
Cash at bank		123,127		42,059	
		<u>123,219</u>		<u>54,181</u>	
CREDITORS: Amounts falling due within one year	14	- 1,208		- 7,241	
NET CURRENT ASSETS			<u>122,011</u>		<u>46,940</u>
NET ASSETS			<u>1,658,450</u>		<u>1,445,074</u>
FUNDS					
INCOME FUNDS					
Unrestricted Income funds	15		1,658,450		1,445,074
TOTAL INCOME FUNDS			<u>1,658,450</u>		<u>1,445,074</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2025 and were signed on its behalf by:


MRHJ O'REGAN

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

2. DONATIONS AND LEGACIES

	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Gift aid income	-	4,184
Friends of Hamilton Trust	19,116	186,179
	<u>19,116</u>	<u>190,363</u>

3. INVESTMENT INCOME

	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Dividend income	44,457	39,624
Deposit account interest	976	433
	<u>45,433</u>	<u>40,057</u>

4. OTHER INCOME

	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Profit on disposal of fixed assets	289,890	-
	<u>289,890</u>	<u>-</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Portfolio management	10,514	9,971

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Direct costs	63,407	488,355
Grant funding of activities	232,382	309,664
Support costs	2,513	7,630
	298,302	805,649
	298,302	805,649

7. GRANTS PAYABLE

	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Oxford Brookes University	160,000	180,000
Trinity College Dublin - Hamilton Internships	20,882	10,554
Peeples	10,000	20,000
Marlborough Forest School	40,000	-
Marlborough LitFest	500	500
Marlborough St Mary's	500	-
Emmaus Oxford	500	-
Marlborough College Foundation Bursary Agreement	-	96,610
Barton Community Larder	-	500
St Andrews Parochial CCF	-	1,000
Damers Middle School PTFA	-	400
Dorchester Middle School	-	100
Total charitable activities	232,382	309,664
	232,382	309,664

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024

8. NET INCOME / (EXPENDITURE)

Net income / (expenditure) is stated after charging / (crediting)

	2024 £	2023 £
Auditor's remuneration	-	3,000
Independent examiner's remuneration	300	-
Depreciation - owned assets	<u>-</u>	<u>2,254</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 (2023: £nil).

There were no trustees' expenses paid for the year ended 31 October 2024 (2023: £nil).

10. STAFF COSTS

	2024 £	2023 £
Wages	-	89,466
Social security costs	-	6,471
Pension contributions	<u>-</u>	<u>3,210</u>
	<u>-</u>	<u>99,147</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative and support staff	<u>-</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 Nov 2023	83,406
Disposals	- 83,406
At 31 Oct 2024	<u>-</u>
DEPRECIATION	
At 1 Nov 2023	22,540
Charge for the year	-
Eliminated on disposals	- 22,540
At 31 Oct 2024	<u>-</u>
NET BOOK VALUE	
At 31 Oct 2024	<u>-</u>
At 31 Oct 2023	<u>60,866</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 Nov 2023	1,337,268
Additions	406,286
Disposals	- 374,868
Revaluations	167,753
At 31 Oct 2024	<u>1,536,439</u>
Net book value	
At 31 Oct 2024	<u>1,536,439</u>
At 31 Oct 2023	<u>1,337,268</u>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2024 is represented by:

	Listed investments £
Valuation in 2023	<u>1,536,439</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	-	12,122
Prepayments	92	-
	<u>92</u>	<u>12,122</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	4,241
Accruals and deferred income	1,208	3,000
	<u>1,208</u>	<u>7,241</u>

15. MOVEMENT IN FUNDS

	Balance at 1 Nov 2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Oct 2024 £
General funds	1,445,074	354,439	- 308,816	167,753	1,658,450
	<u>1,445,074</u>	<u>354,439</u>	<u>- 308,816</u>	<u>167,753</u>	<u>1,658,450</u>

Comparatives for movement in funds

	Balance at 1 Nov 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Oct 2023 £
General funds	1,893,547	371,931	- 815,620	- 4,784	1,445,074
	<u>1,893,547</u>	<u>371,931</u>	<u>- 815,620</u>	<u>- 4,784</u>	<u>1,445,074</u>

16. RELATED PARTY DISCLOSURES

During the year, there were no related party transactions.

WILLIAM ROWAN HAMILTON TRUST

England & Wales - Charity number 1150524

Accounts

REGISTERED COMPANY NUMBER: 08269877 (England and Wales)
REGISTERED CHARITY NUMBER: 1150524

WILLIAM ROWAN HAMILTON TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

We have referred to the points contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's services provided have been principally in support of raising the educational attainment of children up to age eleven within the UK and to support the effectiveness and professional job satisfaction (and hence also retention) of primary teachers. However, the year has been one of transition, as described below, and the Trust is now focused on supporting other charitable organisations, particularly in the fields of education and Early Years.

A YEAR OF TRANSITION

Transfer of Hamilton operations to Oxford Brookes University

As reported last year, all the Trust's operations and all the Trust's assets (save only its cash, its investment portfolio and its office property) were transferred to Oxford Brookes University (OBU) in December 2022. This was done so that access to the Trust's substantial body of materials (around 26,000 resources available to primary teachers from its website) could be sustained into the medium term and beyond. Oxford Brookes was the first choice of trustees as the 'new home' for Hamilton for several reasons: the University has a strong reputation for its degree, PGCE and Masters courses in primary education; there have been strong links at several different levels between the Trust and the University over many years; and OBU's Oxford locality made liaison easy and offered the opportunity for the Trust's staff to be easily transferred to the University.

As the legal agreement - and the transfer of Hamilton staff to OBU - took place on 19th December 2022, only seven weeks into the 2022/23 financial year, this report necessarily mainly covers the remainder of the year post transfer.

Website changes and development

Work continued on the writing and publication of mixed-age English plans, maths assessments and Topics but the main website developments were changes by Oxford Brookes to reflect the new ownership of the site by Oxford Brookes. These were not finalised until 31st August 2023 as many steps had to be taken first: the specification and then appointment and start of a new manager for the operation; decisions about brand, strategy and pricing; and then implementing those changes. The new team decided that the resources would be made available under the heading 'Hamilton Brookes', a name combining the Hamilton Trust background (which the tens of thousands of users associate with these resources) with that of Oxford Brookes University. To maximise continuity, the transfer agreement itself had included the URL www.hamilton-trust.org.uk so as to minimise the barriers for teachers from the change of ownership.

An interregnum

In the first seven weeks of the year, The Trust was able to continue with its agreement with Hamilton Education Limited, a 'non-profit-making' company limited by guarantee and independent of the Trust, whereby the company distributed many of the materials developed by the Trust and then pays a royalty to the Trust. The main distribution mechanism was through Hamilton Education's sale of School Subscriptions, whereby all of a school's teachers and teaching assistants gain access to all the materials and resources on the Trust's website. While many of the resources were available to any user accessing the site, individual teachers were able to make a donation to the Trust to gain access to all the materials that they might need.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

From 19th December 2022 onwards, until 31st August 2023, there was an interregnum: the resources and website were owned by Oxford Brookes but - because the new Hamilton Brookes website was not yet ready for new subscriptions to be offered by Oxford Brookes to schools and teachers - the pre-December subscription arrangements had to continue. During this period, the Trust collected moneys on behalf of the University and each month paid the University for the services the latter provided, mostly in the form of the work of the staff who were now employed by Brookes. Trustees decided that it would be inappropriate to continue to collect any Gift Aid as from 19th December 2022 and so this option was removed from the website and no claims to HMRC were made as from this date.

From 31st August 2023, the Hamilton Brookes website having gone live, neither Hamilton Trust nor Hamilton Education had any interaction or contract with teachers or schools with regard to renewed or new subscriptions. However, there was still some liaison between the Trust and Hamilton Brookes - still ongoing though reducing - in supporting new publishing, particularly where the Trust felt that it had a moral responsibility to help finalise specific units tacitly committed in previous communications with users and to resolve actual or conceivable issues with respect to copyright.

Imagination Libraries

'Imagination Marlborough', a partnership with the Dollywood Foundation - a charity started and overseen by Dolly Parton - continued successfully. Within the designated area (a circle with a radius of five miles from Marlborough), any child under the age of five can be enrolled in the programme, such that they receive - without any charge - an age-appropriate book every month until they 'graduate' aged five. As reported last year, a similar project was started in Dorset, 'Imagination Dorchester', and this has been enormously successful through the unpaid efforts of its project manager Hannah Marsh, with over 700 under-five children registered at the time of writing.

Staffing

Staffing numbers had been gradually reduced before the transfer to Oxford Brookes, and on 19th December 2022 - the date of the transfer - all but one of the remaining five staff transferred to employment by Oxford Brookes University under a TUPE umbrella. As stated in last year's report, the trustees wish again to express their great appreciation for all our staff over many years. Reflecting back to a particularly challenging period, that of the covid lockdowns (although happily these becoming a more distant memory), the team rose to the occasion in an extraordinary way, enabling parents at home to support schools in their children's ongoing education. The first adapted materials were made available within days of the announcement that schools were to be closed and this work and support continued throughout the school closures. Final connections with the transferring staff were ended in March 2023 when the four TUPE'd staff vacated the Trust's East Oxford office and moved to their new OBU offices at Harcourt Hill.

The Trust also said farewell to Professor Ruth Merttens who resigned from Hamilton Trust at the end of May 2023. It's appropriate to repeat some comments in last year's Report: Ruth was an extremely effective Education Director for over 25 years, combining her great expertise across so many facets of primary education, excellent anticipation of what teachers would need, a strong work ethic and the highest values. Since May 2023 Hamilton Brookes has been able to employ Ruth as part-time consultant which has helped give some additional continuity to the transfer process.

STRATEGIC REPORT

Achievement and performance

The Trust used Google Analytics to obtain as much as information as possible about the nature and quantity of the Hamilton website usage. Our estimate has been that at the time of transfer there have been up to 50,000 active teacher users who regularly downloaded adaptable plans from for their teaching of English, maths, and cross-curricular Topics - 'an active user' being defined by the Trust as someone who uses the site at least once each month. This method of distribution of the Trust's resources continued to be highly cost-efficient. Although it did require a significant expenditure each year on the development and maintenance of the website, the total average dissemination cost - and particularly the incremental cost - to the Trust per teacher supported remained very low.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

As stated in previous reports, user numbers tend to peak following the introduction of new guidance from the DfE, above all from changes to the National Curriculum, and then decline slowly in the years following. However, for numbers - and hence the Trust's income - to be maintained, we have always believed that there needs to be a continually refreshed publishing programme, well communicated to schools and teachers, and there has been some inevitable 'planning blight' from the state of limbo before and then after the transfer to Brookes. On the upside, trustees have long realised that they have paid very little attention to the promotion of Hamilton resources - above all through social media - instead relying on word of mouth referrals. It's therefore reassuring to see the new management of Hamilton Brookes, supported by the staff from Hamilton, beginning to exploit opportunities provided by the use of social media and also from Hamilton Brookes' links with the University's School of Education.

STRATEGIC REPORT

Financial review

Financial position

Figures for 2022/23 are not particularly comparable with those for 2021/22 for two main reasons: the fact that the transfer to Oxford Brookes occurred only seven weeks into the year followed by an eight month interregnum, and also - on the expenditure side - as the Trust donated significant sums to the University to support the first few years of the transition. Total expenditure for 2023 was £815,620, compared with £472,423 the previous year; £180,000 of the 2023 expenditure was represented by donations to Oxford Brookes as per the transfer agreement, and there were additional expenses incurred on behalf of the University during the interregnum as well as other donations to charitable organisations in the year. Income from donations by individual teachers as Friends of Hamilton this year totalled £190,363 (including Gift Aid for the first seven weeks of the year), compared to the 2022 figure of £309,584. Additionally, Hamilton Education - which has effectively distributed Trust products at cost in recent years - provided the Trust with a royalty income of £134,448 for the year (£185,451 in 2022), nearly all from sales of school subscriptions in the first ten months of the year (though excluding the high-income month of September and October 2023 following the launch of the Hamilton Brookes website on 31st August). The Trust also received a total of £40,057 in income from its investment portfolio (£31,260 in 2022), and overall the total income for the year was £371,931 (2022: £526,547). There was a net deficit for the year of £448,473; this comprised a deficit of £443,689 from operations and investment income together with investment losses of £4,784 (comparable figures for 2022 were a deficit of £147,509, made up of a £54,124 surplus from operations and investment income and investment losses of £201,633).

Reserves policy

The trustees seek to have sufficient reserves so that there is negligible financial risk to the Trust's near-term plans. Specifically, at the start of each financial year the assets held in bank deposits and highly liquid investments, when added to 50% of the value of its freehold assets, should be higher than the previous year's net expenditure and also higher than the forecast gross annual expenditure for the next year less 50% of the forecast income from investments, grants and other revenue. This threshold is again comfortably exceeded.

The Trust has a healthy overall credit balance (taking into account the liquid investment assets) and the trustees take the view that it is prudent to retain substantial reserves so that the Trust can make significant expenditures if judged by the trustees to be in the interests of the Trust or in supporting its overall objectives.

It is, however, also the case that the trustees would not want to hold more funds than was considered prudent to ensure the maintenance of a broad programme of educational support over the next few years, and so the trustees will continue actively to review the Trust's Reserves policy.

Brewin Dolphin are appointed to manage all the Trust's assets (other than the Trust holding sufficient cash in bank accounts for working capital, and its freehold office property). A low-risk investment policy has been agreed with Brewin Dolphin.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

Future plans

Oxford Brookes University, in the form of Hamilton Brookes and supported by Hamilton Trust, have implemented all the details of the transfer of Hamilton operations to Brookes within 2023. The Trust's offices have been vacant since March 2023 and planning permission was successfully gained for change of use to residential and an offer was accepted before the year end (completion occurred in January 2024). The Trust - by design - now has no employees and no office and the trustees will not embark on any Trust-managed new educational project. It will though continue with the two Imagination Library initiatives in Dorchester and Marlborough. Looking to the future, the Trust intends to use its financial resources to make a number of donations - some of a relatively large size - to various charities over the next few years, above all in education and in the Early Years, selecting recipients who we believe can make significant positive changes from the grants we provide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The William Rowan Hamilton Trust is a registered charity (number 115024) incorporated on 26 October 2012. The stated objects of the Trust are to apply the trust fund for charitable purposes, at the discretion of the trustees.

William Rowan Hamilton Trust's operations were managed during the first half of the year by Professor Ruth Merttens (as Education Director) with executive support from Michael O'Regan (Chair of Trustees), and - with less management required since then - by the Chair.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08269877 (England and Wales)

Registered Charity number
1150524

Registered office
1a Howard Street
Oxford
OX4 3AY

Trustees
M R H J O'Regan
K W Brooks
G J McMillan
E J S O'Regan

Auditors
Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of William Rowan Hamilton Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 June 2024 and signed on the board's behalf by:



M R H J O'Regan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Opinion

We have audited the financial statements of William Rowan Hamilton Trust (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We discussed the framework and environment in which the charity operates with senior management and, together with our knowledge of the environment in which the charity operates, sought to identify laws and regulations which are critical to the charity's operations. None were identified.

To address the risk of fraud through management bias and override of controls we performed analytical procedures to identify unusual or unexpected relationships or transactions, tested journal entries to identify unusual transactions and investigated the rationale behind unusual transactions.

In response to identified risks we designed procedures which included, but were not limited to:

- Agreeing financial disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILLIAM ROWAN HAMILTON TRUST**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

19 July 2024

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	190,363	309,584
Charitable activities	4		
Support for Education		134,448	185,451
Investment income	3	40,057	31,260
Other income		<u>7,063</u>	<u>252</u>
Total		<u>371,931</u>	<u>526,547</u>
EXPENDITURE ON			
Raising funds	5	9,971	10,512
Charitable activities	6		
Support for Education		<u>805,649</u>	<u>461,911</u>
Total		<u>815,620</u>	<u>472,423</u>
Net gains/(losses) on investments		<u>(4,784)</u>	<u>(201,633)</u>
NET INCOME/(EXPENDITURE)		(448,473)	(147,509)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,893,547</u>	<u>2,041,056</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,445,074</u>	<u>1,893,547</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**BALANCE SHEET
31 OCTOBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	60,866	66,194
Investments	14	<u>1,337,268</u>	<u>1,441,840</u>
		1,398,134	1,508,034
CURRENT ASSETS			
Debtors	15	12,122	50,009
Cash at bank		<u>42,059</u>	<u>351,106</u>
		54,181	401,115
CREDITORS			
Amounts falling due within one year	16	(7,241)	(15,602)
		<u>46,940</u>	<u>385,513</u>
NET CURRENT ASSETS			
		<u>1,445,074</u>	<u>1,893,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,445,074</u>	<u>1,893,547</u>
NET ASSETS			
		<u>1,445,074</u>	<u>1,893,547</u>
FUNDS	17		
Unrestricted funds		<u>1,445,074</u>	<u>1,893,547</u>
TOTAL FUNDS		<u>1,445,074</u>	<u>1,893,547</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2024 and were signed on its behalf by:


M R H J O'Regan - Trustee

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	19	<u>(448,893)</u>	<u>(26,901)</u>
Net cash used in operating activities		<u>(448,893)</u>	<u>(26,901)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(283,551)	(312,296)
Sale of fixed asset investments		383,340	259,887
Interest received		433	23
Dividends received		<u>39,624</u>	<u>31,237</u>
Net cash provided by/(used in) investing activities		<u>139,846</u>	<u>(21,149)</u>
Change in cash and cash equivalents in the reporting period			
		(309,047)	(48,050)
Cash and cash equivalents at the beginning of the reporting period		<u>351,106</u>	<u>399,156</u>
Cash and cash equivalents at the end of the reporting period		<u>42,059</u>	<u>351,106</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Gift aid	4,184	41,762
Friends of Hamilton Trust	<u>186,179</u>	<u>267,822</u>
	<u>190,363</u>	<u>309,584</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Other fixed asset invest - FII	39,624	31,237
Deposit account interest	<u>433</u>	<u>23</u>
	<u>40,057</u>	<u>31,260</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Royalties	<u>134,448</u>	<u>185,451</u>
Activity Support for Education		

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023 £	2022 £
Portfolio management	<u>9,971</u>	<u>10,512</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Support for Education	<u>488,355</u>	<u>309,664</u>	<u>7,630</u>	<u>805,649</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

7. GRANTS PAYABLE

	2023 £	2022 £
Support for Education	<u>309,664</u>	<u>1,000</u>

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
All	<u>309,664</u>	<u>1,000</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support for Education	<u>3,073</u>	<u>4,557</u>	<u>7,630</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	2,254	4,218
Deficit on disposal of fixed assets	<u>3,073</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	89,466	171,032
Social security costs	6,471	12,091
Other pension costs	<u>3,210</u>	<u>8,948</u>
	<u>99,147</u>	<u>192,071</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative and support staff	<u>2</u>	<u>6</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	309,584
Charitable activities	
Support for Education	185,451
Investment income	31,260
Other income	<u>252</u>
Total	<u>526,547</u>
EXPENDITURE ON	
Raising funds	10,512
Charitable activities	
Support for Education	<u>461,911</u>
Total	<u>472,423</u>
Net gains/(losses) on investments	<u>(201,633)</u>
NET INCOME/(EXPENDITURE)	(147,509)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,041,056
TOTAL FUNDS CARRIED FORWARD	<u>1,893,547</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2022	83,406	10,976	16,179	110,561
Disposals	<u>-</u>	<u>(10,976)</u>	<u>(16,179)</u>	<u>(27,155)</u>
At 31 October 2023	<u>83,406</u>	<u>-</u>	<u>-</u>	<u>83,406</u>
DEPRECIATION				
At 1 November 2022	20,286	10,976	13,105	44,367
Charge for year	2,254	-	-	2,254
Eliminated on disposal	<u>-</u>	<u>(10,976)</u>	<u>(13,105)</u>	<u>(24,081)</u>
At 31 October 2023	<u>22,540</u>	<u>-</u>	<u>-</u>	<u>22,540</u>
NET BOOK VALUE				
At 31 October 2023	<u>60,866</u>	<u>-</u>	<u>-</u>	<u>60,866</u>
At 31 October 2022	<u>63,120</u>	<u>-</u>	<u>3,074</u>	<u>66,194</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2022	1,441,840
Additions	283,551
Disposals	(383,339)
Revaluations	<u>(4,784)</u>
At 31 October 2023	<u>1,337,268</u>
NET BOOK VALUE	
At 31 October 2023	<u>1,337,268</u>
At 31 October 2022	<u>1,441,840</u>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,337,268</u>

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	-	41,038
Other debtors	-	4,407
Gift aid	-	3,606
VAT	12,122	-
Prepayments	-	958
	<u>12,122</u>	<u>50,009</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,241	2,622
Social security and other taxes	-	2,653
VAT	-	6,072
Pensions payable	-	1,255
Accruals and deferred income	3,000	3,000
	<u>7,241</u>	<u>15,602</u>

17. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	1,893,547	(448,473)	1,445,074
	<u>1,893,547</u>	<u>(448,473)</u>	<u>1,445,074</u>
TOTAL FUNDS	<u>1,893,547</u>	<u>(448,473)</u>	<u>1,445,074</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	371,931	(815,620)	(4,784)	(448,473)
	<u>371,931</u>	<u>(815,620)</u>	<u>(4,784)</u>	<u>(448,473)</u>
TOTAL FUNDS	<u>371,931</u>	<u>(815,620)</u>	<u>(4,784)</u>	<u>(448,473)</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	2,041,056	(147,509)	1,893,547
	<u>2,041,056</u>	<u>(147,509)</u>	<u>1,893,547</u>
TOTAL FUNDS	<u>2,041,056</u>	<u>(147,509)</u>	<u>1,893,547</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	526,547	(472,423)	(201,633)	(147,509)
	<u>526,547</u>	<u>(472,423)</u>	<u>(201,633)</u>	<u>(147,509)</u>
TOTAL FUNDS	<u>526,547</u>	<u>(472,423)</u>	<u>(201,633)</u>	<u>(147,509)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/21 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	2,041,056	(595,982)	1,445,074
	<u>2,041,056</u>	<u>(595,982)</u>	<u>1,445,074</u>
TOTAL FUNDS	<u>2,041,056</u>	<u>(595,982)</u>	<u>1,445,074</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	898,478	(1,288,043)	(206,417)	(595,982)
	<u>898,478</u>	<u>(1,288,043)</u>	<u>(206,417)</u>	<u>(595,982)</u>
TOTAL FUNDS	<u>898,478</u>	<u>(1,288,043)</u>	<u>(206,417)</u>	<u>(595,982)</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

18. RELATED PARTY DISCLOSURES

During the year, there were no related party transactions.

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(448,473)	(147,509)
Adjustments for:		
Depreciation charges	2,254	4,219
Losses on investments	4,784	201,658
Loss on disposal of fixed assets	3,073	-
Interest received	(433)	(23)
Dividends received	(39,624)	(31,237)
Decrease/(increase) in debtors	37,887	(37,933)
Decrease in creditors	<u>(8,361)</u>	<u>(16,076)</u>
Net cash used in operations	<u>(448,893)</u>	<u>(26,901)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/22 £	Cash flow £	At 31/10/23 £
Net cash			
Cash at bank	<u>351,106</u>	<u>(309,047)</u>	<u>42,059</u>
	<u>351,106</u>	<u>(309,047)</u>	<u>42,059</u>
Total	<u>351,106</u>	<u>(309,047)</u>	<u>42,059</u>

WILLIAM ROWAN HAMILTON TRUST

England & Wales - Charity number 1150524

Accounts

REGISTERED COMPANY NUMBER: 08269877 (England and Wales)
REGISTERED CHARITY NUMBER: 1150524

WILLIAM ROWAN HAMILTON TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

We have referred to the points contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's services provided are principally in support of raising the educational attainment of children up to age eleven within the UK and to support the effectiveness and professional job satisfaction (and hence also retention) of primary teachers.

Educational materials and resources

There was a full programme of publishing with the following new materials being made available via our website. The publication of a second, alternative year of mixed-age English plans meant that there is now a complete set of plans and resources for Reception/Year-1, Y1/2, Y3/4 and Y5/6. End of topic maths assessments were published for single age range classes and for mixed age Y1/2, Y3/4 and Y5/6, and 'wellbeing units' were completed for both subject areas. Following the death of Queen Elizabeth, a set of plans and resources were produced to support teachers celebrating her life. There was a brand new UKS2 Topic for Climate Change and many Topic updates including for Modern Europe and Rainforests (both LKS2), and Weather Experts and Famous for More Than Five Minutes (both for KS1).

The Trust has an agreement with Hamilton Education Limited, a 'non-profit-making' company limited by guarantee and independent of the Trust, whereby the company distributes many of the materials developed by the Trust and then pays a royalty to the Trust. The main distribution mechanism is through Hamilton Education's sale of School Subscriptions, whereby all of a school's teachers and teaching assistants gain access to all the materials and resources on the Trust's website. Hamilton Education also continued to sell shippable products, developed by Hamilton Trust, from its website and on which it also pays a royalty to the Trust. However, due to more and more teachers accessing everything they need online, sales of these 'shippable' products had diminished to a trickle and in February 2022 Hamilton Education no longer promoted these items on its website and these sales were stopped.

Website changes and development

During the course of 2022 and since, together with our new web developer Cursive, we have completed a series of changes to the website designed to improve its usability, navigation, security and robustness. These include: completing a security test and implementing the recommended actions; upgrading underlying platform versions to maintain security; adding anti-spam protection; revising the Home page design to allow targeted content for users who are logged in; making Topics more dynamic by adding a text to image rollover; and implementing two-factor authorisation in accordance with the new legal requirement. Most recently, since the year-end we have also updated 'Search' to highlight and enable how users can directly 'look for individual lessons'.

Imagination Libraries

As reported last year, the Trust instigated a project named 'Imagination Marlborough', a partnership with the Dollywood Foundation, a charity started and overseen by Dolly Parton. Within the designated area (a circle with a radius of five miles from Marlborough), any child under the age of five can be enrolled in the programme, such that they receive – without any charge - an age-appropriate book every month until they 'graduate' aged five. During the year a similar project was started in Dorset, 'Imagination Dorchester', and this has grown very rapidly, with over 600 young children registered at the time of writing.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

Transfer of Hamilton operations to Oxford Brookes University

Before the onset of Covid, trustees and management were about to progress with plans for making the Trust's work and its substantial body of materials sustained into the medium term and beyond, by seeking a 'new home' for Hamilton operations. However, Covid then meant that these plans had to be postponed while the Trust focused on meeting the extraordinary consequences of restrictions and school lockdowns, in particular Hamilton's support for online learning at home.

By the beginning of the 2021/22 financial year conversations had started with Oxford Brookes University ('Brookes'), whereby the university's School of Education would take over the Hamilton Trust site and the copyright of all the trust's materials. Although there was quick agreement in principle it took many months, while both organisations juggled with other priorities, before the formal transfer agreement was ready to be signed on 19th December 2022. The Trust was delighted that Brookes accepted the proposal from the Trust as it was the first choice of 'new home' by trustees and by staff, for reasons of the university's excellent reputation for primary education, for its locality, and as there had been many past interactions (as organisations and between their respective staff) between Hamilton Trust and Brookes. To help make the new operation – named 'Hamilton Brookes' - a success, most of the Trust's staff became employed by Brookes, under TUPE arrangements, and the Trust volunteered significant financial support to enable new investments and initiatives by Hamilton Brookes.

Although the agreement, and staff transfer, was in December 2022, it will be at least a further six months from the transfer date before the transition will be complete: two new managers needed to be appointed and very many details implemented (contracts, legal work, changes to the website, user communication). At the time of writing, we expect these to be completed by the start of the new school year (September 2023).

Staffing

Following the government requirement or guidance during covid that those who could 'work from home' should do so, staff were indeed able to work effectively from home, the nature of our work being such that almost everything can be achieved remotely and online, with regular meetings being held using Microsoft Teams. Even once the guidance ended, this practice largely continued, though with all staff – or small groups – coming into the office on specified days, for greater efficiency and also to lessen what could otherwise be an isolating experience.

Staffing costs continued to be reduced following a mutually agreed programme of a few voluntary redundancies in this and the previous year, and as covered above all but one of the remaining staff transferred to employment by Oxford Brookes University as from December 2022. This is an appropriate time to express the trustees' great appreciation for all our staff over many years, the most recent exemplification of their skills, work ethic and flexibility being during the periods of covid lockdown. The Trust must also say good-bye to Professor Ruth Mertens who left Hamilton Trust employment at the end of May 2023 after an extremely effective 25-year reign as Education Director: no-one could have shown greater expertise across so many facets of primary education, nor work faster, nor demonstrate such high values in everything she did. Hamilton Brookes is fortunate that Ruth will remain available as a consultant to them for some time, as well – clearly - as benefiting from the continuity from employing the Hamilton staff.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

STRATEGIC REPORT

Achievement and performance

The Trust uses Google Analytics to obtain as much as information as we can about the nature and quantity of the Hamilton website usage. Our estimate is that there continue to be up to 50,000 active teacher users who regularly download adaptable plans from for their teaching of English, maths, and cross-curricular Topics, 'an active user' being defined by the Trust as someone who uses the site at least once each month. This method of distribution of the Trust's resources continues to be highly cost-efficient. Although it does require a significant expenditure each year on the development and maintenance of the website, the total average dissemination cost – and particularly the incremental cost - to the Trust per teacher supported remains very low.

Overall, user numbers tend to peak following the introduction of a new National Curriculum, and then decline slowly in the years following. Also, our materials, most in Word or pdf format, are deliberately downloadable, and we know that many teachers use those materials in printed form and, once in hard copy, for many teachers there is no longer a need to download them a second time. It's inevitable therefore that the total income from the combination of donations and school subscriptions has declined in 2021/22 and since the year end. However, for numbers – and hence the Trust's income – to be maintained, there needs to be a continually refreshed publishing programme, well communicated to schools and teachers, and there has been some 'planning blight' from the state of limbo before and then after the transfer to Brookes. On the upside, trustees have long realised that they have paid very little attention to the promotion of Hamilton resources – above all through social media - instead relying on word of mouth referrals, and they are confident that the strong new management of Hamilton Brookes, supported by the staff from Hamilton, are very well equipped to exploit social media very effectively.

Financial review

Total expenditure for 2022 was £472,423, compared with £520,031 the previous year, over half of the decrease coming from the continued reduction in overall staff and contractor costs. Income from donations by individual teachers as Friends of Hamilton this year totalled £309,584 (including Gift Aid), compared to the 2021 figure of £399,935. Additionally, Hamilton Education – which has effectively distributed Trust products at cost in recent years – provided the Trust with a royalty income of £185,451 for the year (£223,283 in 2021), nearly all from sales of School Subscriptions for materials developed by the Trust. The Trust also received a total of £31,260 in income from its investment portfolio (£29,916 in 2021), and overall the total income for the year was £526,547 (2021: £653,134). There was a deficit for the year of £147,509; this comprised a surplus of £54,124 from operations and investment income but this sum exceeded by the investment losses of £201,633 (comparable figures for 2021 were a net surplus of £349,503 made up of £133,103 from operations and investment income and investment gains of £216,400).

Reserves policy

The trustees seek to have sufficient reserves so that there is negligible financial risk to the Trust's near-term plans. Specifically, at the start of each financial year the assets held in bank deposits and highly liquid investments, when added to 50% of the value of its freehold assets, should be higher than the previous year's net expenditure and also higher than the forecast gross annual expenditure for the next year less 50% of the forecast income from investments, grants and other revenue. This threshold is again comfortably exceeded.

The Trust has a healthy overall credit balance (taking into account the liquid investment assets) and the trustees take the view that it is prudent to retain substantial reserves so that the Trust can make significant expenditures if judged by the trustees to be in the interests of the Trust or in supporting its overall objectives.

It is, however, also the case that the trustees would not want to hold more funds than was considered prudent to ensure the maintenance of a broad programme of educational support over the next few years, and so the trustees will continue actively to review the Trust's Reserves policy.

Brewin Dolphin are appointed to manage all the Trust's assets (other than the Trust holding sufficient cash in bank accounts for working capital, and its freehold office property). A low-risk investment policy has been agreed with Brewin Dolphin.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

STRATEGIC REPORT

Future plans

Oxford Brookes University, in the form of Hamilton Brookes and supported by Hamilton Trust, expect to have implemented nearly all the details of the transfer of Hamilton operations to Brookes within the current financial year. The trust's offices have been vacant since March 2023 and planning permission is being sought for change of use to residential, this having been advised by the appointed professionals before a sale of the premises is attempted. The trust now has by design no employees and the trustees will not embark on any new trust-managed new educational project. Instead, there will be a steady programme over a number of years to make grants to various charities, selecting recipients who we believe can make positive changes across a number of spheres.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The William Rowan Hamilton Trust is a registered charity (number 115024) incorporated on 26 October 2012. The stated objects of the Trust are to apply the trust fund for charitable purposes, at the discretion of the trustees.

William Rowan Hamilton Trust's operations were managed during the year by Professor Ruth Merttens (as Education Director) with executive support from Michael O'Regan (Chair of Trustees) and from the office staff. The Trust also continues to depend upon our team of freelance writers, editors and resourcers spread across the country.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08269877 (England and Wales)

Registered Charity number

1150524

Registered office

1a Howard Street
Oxford
OX4 3AY

Trustees

M R H J O'Regan
K W Brooks
G J McMillan
E J S O'Regan

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

WILLIAM ROWAN HAMILTON TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of William Rowan Hamilton Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

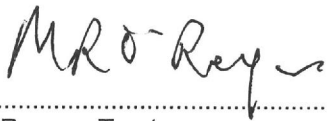
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19 July 2023 and signed on the board's behalf by:



.....
M R H J O'Regan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Opinion

We have audited the financial statements of William Rowan Hamilton Trust (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We discussed the framework in which the company operates with senior management and in conjunction with our experience of the industry in which the company operates, sought to identify laws and regulations which are critical to the company's business. As a registered charity, the company is obliged to comply with regulations issued by The Charity Commission of England and Wales. Compliance with those regulations, including the need to make reports to the commission/regulator, was reviewed.

As part of routine audit procedures, the possibility of non-compliance with general laws (e.g., employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

The risks of fraud were discussed with senior management, including details of any known instances. Our records of the company's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILLIAM ROWAN HAMILTON TRUST**

Our responsibilities for the audit of the financial statements – continued

There are inherent limitations in our 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 Management Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

Date: 20 July 2023

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	309,584	399,935
Charitable activities			
Support for Education	4	185,451	223,283
Investment income	3	31,260	29,916
Other income		252	-
Total		<u>526,547</u>	<u>653,134</u>
EXPENDITURE ON			
Raising funds	5	10,512	10,930
Charitable activities			
Support for Education	6	461,911	509,101
Total		<u>472,423</u>	<u>520,031</u>
Net gains/(losses) on investments		<u>(201,633)</u>	<u>216,400</u>
NET INCOME/(EXPENDITURE)		(147,509)	349,503
RECONCILIATION OF FUNDS			
Total funds brought forward		2,041,056	1,691,553
TOTAL FUNDS CARRIED FORWARD		<u>1,893,547</u>	<u>2,041,056</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST**BALANCE SHEET
31 OCTOBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	13	66,194	70,412
Investments	14	<u>1,441,840</u>	<u>1,591,090</u>
		1,508,034	1,661,502
CURRENT ASSETS			
Debtors	15	50,009	12,076
Cash at bank		<u>351,106</u>	<u>399,156</u>
		401,115	411,232
CREDITORS			
Amounts falling due within one year	16	(15,602)	(31,678)
		<u>385,513</u>	<u>379,554</u>
NET CURRENT ASSETS			
		<u>1,893,547</u>	<u>2,041,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,893,547</u>	<u>2,041,056</u>
NET ASSETS			
		<u>1,893,547</u>	<u>2,041,056</u>
FUNDS	17		
Unrestricted funds		<u>1,893,547</u>	<u>2,041,056</u>
TOTAL FUNDS		<u>1,893,547</u>	<u>2,041,056</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

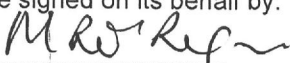
The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET - continued
31 OCTOBER 2022

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2023 and were signed on its behalf by:


.....
M R H J O'Regan - Trustee

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	19	<u>(26,901)</u>	<u>111,746</u>
Net cash (used in)/provided by operating activities		<u>(26,901)</u>	<u>111,746</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,010)
Purchase of fixed asset investments		(312,296)	(295,271)
Sale of fixed asset investments		259,887	300,408
Interest received		23	56
Dividends received		<u>31,237</u>	<u>29,860</u>
Net cash (used in)/provided by investing activities		<u>(21,149)</u>	<u>30,043</u>
Change in cash and cash equivalents in the reporting period			
		(48,050)	141,789
Cash and cash equivalents at the beginning of the reporting period			
		<u>399,156</u>	<u>257,367</u>
Cash and cash equivalents at the end of the reporting period			
		<u>351,106</u>	<u>399,156</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Gift aid	41,762	55,912
Friends of Hamilton Trust	<u>267,822</u>	<u>344,023</u>
	<u>309,584</u>	<u>399,935</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Other fixed asset invest - FII	31,237	29,860
Deposit account interest	<u>23</u>	<u>56</u>
	<u>31,260</u>	<u>29,916</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Royalties	<u>185,451</u>	<u>223,283</u>

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022 £	2021 £
Portfolio management	<u>10,512</u>	<u>10,930</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Support for Education	<u>454,653</u>	<u>1,000</u>	<u>6,258</u>	<u>461,911</u>

7. GRANTS PAYABLE

	2022 £	2021 £
Support for Education	<u>1,000</u>	<u>21,583</u>

Analysis of grants:

	2022 £	2021 £
Citizens' Climate	-	500
Eleanor Palmer School	-	100
Marlborough LitFest	500	500
The Merchants' House Trust	-	1,300
One-Eighty	-	500
Oxford Baby Bank	500	-
People	-	10,000
The University of Oxford - Oxford for Oxford Initiative	-	-

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. GRANTS PAYABLE - continued

Trinity College Dublin - Hamilton Internships	-	<u>8,683</u>
	<u>1,000</u>	<u>21,583</u>

8. SUPPORT COSTS

		Governance costs
		£
Support for Education		<u>6,258</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	<u>4,218</u>	<u>4,219</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	171,032	183,024
Social security costs	12,091	11,462
Other pension costs	<u>8,948</u>	<u>8,741</u>
	<u>192,071</u>	<u>203,227</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative and support staff	<u>6</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	399,935
Charitable activities	
Support for Education	223,283
Investment income	<u>29,916</u>
Total	<u>653,134</u>
EXPENDITURE ON	
Raising funds	10,930
Charitable activities	
Support for Education	<u>509,101</u>
Total	<u>520,031</u>
Net gains on investments	<u>216,400</u>
NET INCOME	349,503
RECONCILIATION OF FUNDS	
Total funds brought forward	1,691,553
TOTAL FUNDS CARRIED FORWARD	<u><u>2,041,056</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2021 and 31 October 2022	<u>83,406</u>	<u>10,976</u>	<u>16,179</u>	<u>110,561</u>
DEPRECIATION				
At 1 November 2021	18,032	10,976	11,141	40,149
Charge for year	<u>2,254</u>	<u>-</u>	<u>1,964</u>	<u>4,218</u>
At 31 October 2022	<u>20,286</u>	<u>10,976</u>	<u>13,105</u>	<u>44,367</u>
NET BOOK VALUE				
At 31 October 2022	<u>63,120</u>	<u>-</u>	<u>3,074</u>	<u>66,194</u>
At 31 October 2021	<u>65,374</u>	<u>-</u>	<u>5,038</u>	<u>70,412</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2021	1,591,090
Additions	312,296
Disposals	(259,887)
Revaluations	<u>(201,659)</u>
At 31 October 2022	<u>1,441,840</u>
NET BOOK VALUE	
At 31 October 2022	<u>1,441,840</u>
At 31 October 2021	<u>1,591,090</u>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,441,840</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	41,038	6,638
Other debtors	4,407	-
Gift aid	3,606	4,480
Prepayments	<u>958</u>	<u>958</u>
	<u>50,009</u>	<u>12,076</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	2,622	11,829
Social security and other taxes	2,653	3,254
VAT	6,072	12,403
Pensions payable	1,255	1,192
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>
	<u>15,602</u>	<u>31,678</u>

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	2,041,056	(147,509)	1,893,547
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,041,056</u>	<u>(147,509)</u>	<u>1,893,547</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	526,547	(472,423)	(201,633)	(147,509)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>526,547</u>	<u>(472,423)</u>	<u>(201,633)</u>	<u>(147,509)</u>

Comparatives for movement in funds

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	1,691,553	349,503	2,041,056
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,691,553</u>	<u>349,503</u>	<u>2,041,056</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	653,134	(520,031)	216,400	349,503
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>653,134</u>	<u>(520,031)</u>	<u>216,400</u>	<u>349,503</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/20 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	1,691,553	201,994	1,893,547
	<u>1,691,553</u>	<u>201,994</u>	<u>1,893,547</u>
TOTAL FUNDS	<u>1,691,553</u>	<u>201,994</u>	<u>1,893,547</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,179,681	(992,454)	14,767	201,994
	<u>1,179,681</u>	<u>(992,454)</u>	<u>14,767</u>	<u>201,994</u>
TOTAL FUNDS	<u>1,179,681</u>	<u>(992,454)</u>	<u>14,767</u>	<u>201,994</u>

18. RELATED PARTY DISCLOSURES

During the year, the Charity paid businesses operated by KW Brooks and GJ McMillan, trustees, a total of £4,000 for professional services unconnected with their being trustees.

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(147,509)	349,503
Adjustments for:		
Depreciation charges	4,219	4,219
Losses/(gain) on investments	201,658	(216,400)
Interest received	(23)	(56)
Dividends received	(31,237)	(29,860)
(Increase)/decrease in debtors	(37,933)	16,944
Decrease in creditors	<u>(16,076)</u>	<u>(12,604)</u>
Net cash (used in)/provided by operations	<u>(26,901)</u>	<u>111,746</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/21 £	Cash flow £	At 31/10/22 £
Net cash			
Cash at bank	<u>399,156</u>	<u>(48,050)</u>	<u>351,106</u>
	399,156	(48,050)	351,106

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. ANALYSIS OF CHANGES IN NET FUNDS - continued

	<u> </u>	<u> </u>	<u> </u>
Total	<u>399,156</u>	<u>(48,050)</u>	<u>351,106</u>

WILLIAM ROWAN HAMILTON TRUST

England & Wales - Charity number 1150524

Accounts

REGISTERED COMPANY NUMBER: 08269877 (England and Wales)
REGISTERED CHARITY NUMBER: 1150524

WILLIAM ROWAN HAMILTON TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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Statement of Financial Activities	8
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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

We have referred to the points contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's services provided are principally in support of raising the educational attainment of children up to age eleven within the UK and to support the effectiveness and professional job satisfaction (and hence also retention) of primary teachers.

Educational materials and resources

Although covid lockdowns continued to take place during much of the year, there was a full programme of publishing with the following new materials being made available via our website. In the summer term 'local lockdown' packs were created, for both English and maths, as well as 'wellbeing units' for both subject areas - the latter being in response to the difficulty many pupils clearly faced in returning to school after long periods of home schooling and isolation. In addition, mixed year plans were created for each of English and maths for Reception/Year-1, including updates for the new EYFS curriculum, and - more generally - updates were made for all Reception plans to link with the new curriculum. Other mixed-year planning, which is particularly appreciated by smaller village schools, were in English (Y1/Y2, Y3/4 and Y5/6) and maths (Y2/3). Finally, 'Starter' activities in maths (Y1-Y6) were written and a project started to update the most popular of our cross-curricular Topics.

The Trust has an agreement with Hamilton Education Limited, a 'non-profit-making' company limited by guarantee and independent of the Trust, whereby the company distributes many of the materials developed by the Trust and then pays a royalty to the Trust. The main distribution mechanism is through Hamilton Education's sale of School Subscriptions, whereby all of a school's teachers and teaching assistants gain access to all the materials and resources on the Trust's website. Hamilton Education also continued to sell shippable products, developed by Hamilton Trust, from its website and on which it also pays a royalty to the Trust, but due to more and more teachers accessing everything they need online, sales of these 'shippable' products have diminished to a trickle.

Website usage and development

Overall usage by teachers of the Hamilton website has been, each month, broadly comparable to that in the previous year - as measured by page views, downloads and number of users - once one compares like with like (ie, stripping out the effects of the early 2020 covid-lockdown school closure periods when there was a very large use by parents of the Learning at Home packs).

A significant change during the year was that the Trust moved to a new web developer. Previously, we used an excellent company, Torchbox, but having completed the major developments in previous years, the Trust's requirements are now less, and a smaller provider was clearly going to be more appropriate. With guidance from Torchbox, we moved to a firm they recommended, Plump (now Cursive), and the transition went well. Since the move, we have made many smaller improvements to the site such as removing anomalies, improving internal search and being totally prepared to implement 'two factor authorisation' in advance of that becoming a legal requirement.

Imagination Libraries

In November 2020, the Trust instigated a project named 'Imagination Marlborough', a partnership with the Dollywood Foundation, a charity started and overseen by Dolly Parton. Within the designated area (within a circle with a radius of five miles from Marlborough), any child under the age of five can be enrolled in the programme, such that they receive - without any charge - an age-appropriate book every month until they 'graduate' aged five. Currently, around 135 under-five children receive a free book each month and a further

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

OBJECTIVES AND ACTIVITIES – continued

45 have graduated. Also, planning is advanced to start a similar programme serving the young children of Dorchester (Dorset).

Staffing

For much of the year the government required those who could 'work from home' to do so, and at other times that was still the guidance. As in the previous year we were able to comply fully, the nature of our work being such that almost everything can be achieved remotely and online, with regular meetings being held using Microsoft Teams. Staff continued to respond well, and trustees are most grateful for the flexibility they have shown, even though it has been a somewhat isolating experience for everyone.

Staffing costs were reduced by around a fifth following a mutually agreed programme of a few voluntary redundancies in this and the previous year, cost savings also coming from a lesser use of the experienced outsourced contractors brought in earlier to help oversee a transition in the management of the Trust's operations. The outsourcing of the majority of the Trust's month-by-month accounting to a small firm, SPX (who specialise in supporting the third sector), is working extremely well.

STRATEGIC REPORT

Achievement and performance

The Trust uses Google Analytics to obtain as much as information as we can about the nature and quantity of the Hamilton website usage. Our estimate is that there continue to be around 50,000 to 60,000 active teacher users who regularly download adaptable plans from for their teaching of English, maths, and cross-curricular Topics, 'an active user' being defined by the Trust as someone who uses the site at least once each month. This method of distribution of the Trust's resources continues to be highly cost-efficient. Although it does require a significant expenditure each year on the development and maintenance of the website, the total average dissemination cost - and particularly the incremental cost - to the Trust per teacher supported remains very low.

Overall, user numbers tend to peak following the introduction of a new National Curriculum, and then decline slowly in the years following. Also, our materials, most in Word or pdf format, are deliberately downloadable, and we know that many teachers use those materials in printed form and, once in hard copy, for many teachers there is no longer a need to download them a second time. Despite these factors, total income from the combination of donations and school subscriptions was similar to that in 2020 (a decline of just over 1%). However, for numbers - and hence the Trust's income - to be maintained, there needs to be a continually refreshed publishing programme, well communicated to schools and teachers. Trustees realise that they have paid very little attention to the promotion of Hamilton resources - above all through social media - instead relying on word-of-mouth referrals, and this will be addressed.

Financial review

Total expenditure for 2021 was £520,031, compared with £642,112 the previous year, over half of the decrease coming from a planned reduction in overall staff and contractor costs. Income from donations by individual teachers as Friends of Hamilton this year totalled £399,935 (including Gift Aid), similar to the 2020 figure of £392,836 despite the 'covid' parent-peak in the earlier year. Additionally, Hamilton Education - which has effectively distributed Trust products at cost in recent years - provided the Trust with a royalty income of £223,283 for the year (£237,211 in 2020), mostly from sales of School Subscriptions for materials developed by the Trust. The Trust also received a total of £29,916 in income from its investment portfolio (£28,389 in 2020), and overall, the total income for the year was £653,134 (2020: £658,436). There was a significant surplus for the year of £349,503, comprised of £133,103 from operations and £216,400 from investment gains (comparable figures for 2020 were a net surplus of £3,145 made up of £16,324 from operations and investment losses of £13,179).

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

STRATEGIC REPORT – continued

Reserves policy

The trustees seek to have sufficient reserves so that there is negligible financial risk to the Trust's near-term plans. Specifically, at the start of each financial year the assets held in bank deposits and highly liquid investments, when added to 50% of the value of its freehold assets, should be higher than the previous year's net expenditure and also higher than the forecast gross annual expenditure for the next year less 50% of the forecast income from investments, grants and other revenue. This threshold is again comfortably exceeded.

The Trust has a healthy overall credit balance (taking into account the liquid investment assets) and the trustees take the view that it is prudent to retain substantial reserves so that the Trust can make significant expenditures if judged by the trustees to be in the interests of the Trust or in supporting its overall objectives.

It is, however, also the case that the trustees would not want to hold more funds than was considered prudent to ensure the maintenance of a broad programme of educational support over the next few years, and so the trustees will continue actively to review the Trust's Reserves policy.

Brewin Dolphin are appointed to manage all the Trust's assets (other than the Trust holding sufficient cash in bank accounts for working capital, and its freehold office property). A low-risk investment policy has been agreed with Brewin Dolphin.

Future plans

Trustees and management are progressing with plans for making the Trust's work and its substantial body of materials sustained into the medium term and beyond, a development which had been postponed while we focused on meeting the extraordinary consequences of covid. We expect to have achieved a significant development within the coming financial year which would meet this objective well. Meanwhile, further publishing plans have been initiated, including the provision of online support for professional development within school staff meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The William Rowan Hamilton Trust is a registered charity (number 115024) incorporated on 26 October 2012. The stated objects of the Trust are to apply the trust fund for charitable purposes, at the discretion of the trustees.

William Rowan Hamilton Trust's operations are managed by Professor Ruth Merttens (as Education Director) with executive support from Michael O'Regan (Chair of Trustees) and from the office staff. The Trust also continues to depend upon our team of freelance writers, editors and resourcers spread across the country.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08269877 (England and Wales)

Registered Charity number
1150524

Registered office
1a Howard Street
Oxford
OX4 3AY

Trustees
M R H J O'Regan
K W Brooks
G J McMillan
E J S O'Regan

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of William Rowan Hamilton Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 February 2022 and signed on the board's behalf by:



.....
M R H J O'Regan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Opinion

We have audited the financial statements of William Rowan Hamilton Trust (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We discussed the framework in which the company operates with senior management and in conjunction with our experience of the industry in which the company operates, sought to identify laws and regulations which are critical to the company's business. As a registered charity, the company is obliged to comply with regulations issued by The Charity Commission of England and Wales. Compliance with those regulations, including the need to make reports to the commission/regulator, was reviewed.

As part of routine audit procedures, the possibility of non-compliance with general laws (e.g., employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

The risks of fraud were discussed with senior management, including details of any known instances. Our records of the company's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WILLIAM ROWAN HAMILTON TRUST**

Our responsibilities for the audit of the financial statements – continued

There are inherent limitations in our 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 Management Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
41 Cornmarket Street
Oxford
OX1 3HA

Date: 2 February 2022

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	399,935	392,836
Charitable activities	4		
Support for Education		223,283	237,211
Investment income	3	<u>29,916</u>	<u>28,389</u>
Total		653,134	658,436
EXPENDITURE ON			
Raising funds	5	10,930	10,062
Charitable activities	6		
Support for Education		509,101	632,050
Total		<u>520,031</u>	<u>642,112</u>
Net gains/(losses) on investments		<u>216,400</u>	<u>(13,179)</u>
NET INCOME		349,503	3,145
RECONCILIATION OF FUNDS			
Total funds brought forward		1,691,553	1,688,408
TOTAL FUNDS CARRIED FORWARD		<u><u>2,041,056</u></u>	<u><u>1,691,553</u></u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**BALANCE SHEET
31 OCTOBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	13	70,412	69,621
Investments	14	<u>1,591,090</u>	<u>1,379,827</u>
		1,661,502	1,449,448
CURRENT ASSETS			
Debtors	15	12,076	29,020
Cash at bank		<u>399,156</u>	<u>257,367</u>
		411,232	286,387
CREDITORS			
Amounts falling due within one year	16	(31,678)	(44,282)
		<u>379,554</u>	<u>242,105</u>
NET CURRENT ASSETS			
		<u>379,554</u>	<u>242,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,041,056</u>	<u>1,691,553</u>
NET ASSETS			
		<u>2,041,056</u>	<u>1,691,553</u>
FUNDS	17		
Unrestricted funds		<u>2,041,056</u>	<u>1,691,553</u>
TOTAL FUNDS		<u>2,041,056</u>	<u>1,691,553</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

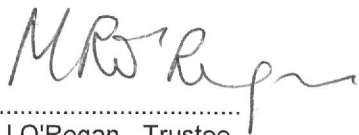
The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET - continued
31 OCTOBER 2021

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2022 and were signed on its behalf by:



.....
M R H J O'Regan - Trustee

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	19	<u>111,746</u>	<u>36,165</u>
Net cash provided by operating activities		<u>111,746</u>	<u>36,165</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,010)	(2,274)
Purchase of fixed asset investments		(295,271)	(152,949)
Sale of fixed asset investments		300,408	196,207
Interest received		56	214
Dividends received		<u>29,860</u>	<u>28,175</u>
Net cash provided by investing activities		<u>30,043</u>	<u>69,373</u>
Change in cash and cash equivalents in the reporting period			
		141,789	105,538
Cash and cash equivalents at the beginning of the reporting period		<u>257,367</u>	<u>151,829</u>
Cash and cash equivalents at the end of the reporting period		<u><u>399,156</u></u>	<u><u>257,367</u></u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Gift aid	55,912	55,692
Friends of Hamilton Trust	<u>344,023</u>	<u>337,144</u>
	<u>399,935</u>	<u>392,836</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Other fixed asset invest - FII	29,860	28,175
Deposit account interest	<u>56</u>	<u>214</u>
	<u>29,916</u>	<u>28,389</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Royalties	<u>223,283</u>	<u>237,211</u>
Activity Support for Education		

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Portfolio management	<u>10,930</u>	<u>10,062</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Support for Education	<u>482,469</u>	<u>21,583</u>	<u>5,049</u>	<u>509,101</u>

7. GRANTS PAYABLE

	2021 £	2020 £
Support for Education	<u>21,583</u>	<u>70,082</u>

Analysis of grants:

	2021 £	2020 £
Citizens' Climate	500	1,000
Eleanor Palmer School	100	-
Full Circle	-	1,600
Marlborough LitFest	500	-
The Merchants' House Trust	1,300	2,000
One-Eighty	500	-
Oxford Brookes University - Gaza Scholarship Fund	-	1,000
Peeples	10,000	10,000

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

7. GRANTS PAYABLE - continued

The University of Oxford - Oxford for Oxford Initiative	-	45,151
Trinity College Dublin - Hamilton Internships	8,683	9,331
	<u>21,583</u>	<u>70,082</u>

8. SUPPORT COSTS

		Governance costs
		£
Support for Education		<u>5,049</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	<u>4,219</u>	<u>6,191</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	183,024	228,719
Social security costs	11,462	15,923
Other pension costs	<u>8,741</u>	<u>10,521</u>
	<u>203,227</u>	<u>255,163</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administrative and support staff	<u>7</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	392,836
Charitable activities	
Support for Education	237,211
Investment income	<u>28,389</u>
Total	658,436
EXPENDITURE ON	
Raising funds	10,062
Charitable activities	
Support for Education	<u>632,050</u>
Total	642,112
Net gains/(losses) on investments	<u>(13,179)</u>
NET INCOME	3,145
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,688,408</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,691,553</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2020	83,406	10,976	11,169	105,551
Additions	<u>-</u>	<u>-</u>	<u>5,010</u>	<u>5,010</u>
At 31 October 2021	<u>83,406</u>	<u>10,976</u>	<u>16,179</u>	<u>110,561</u>
DEPRECIATION				
At 1 November 2020	15,778	10,976	9,176	35,930
Charge for year	<u>2,254</u>	<u>-</u>	<u>1,965</u>	<u>4,219</u>
At 31 October 2021	<u>18,032</u>	<u>10,976</u>	<u>11,141</u>	<u>40,149</u>
NET BOOK VALUE				
At 31 October 2021	<u>65,374</u>	<u>-</u>	<u>5,038</u>	<u>70,412</u>
At 31 October 2020	<u>67,628</u>	<u>-</u>	<u>1,993</u>	<u>69,621</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2020	1,379,827
Additions	295,271
Disposals	(300,110)
Revaluations	<u>216,102</u>
At 31 October 2021	<u>1,591,090</u>
NET BOOK VALUE	
At 31 October 2021	<u>1,591,090</u>
At 31 October 2020	<u>1,379,827</u>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,591,090</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,638	21,919
Gift aid	4,480	6,143
Prepayments	<u>958</u>	<u>958</u>
	<u>12,076</u>	<u>29,020</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	11,829	21,490
Social security and other taxes	3,254	4,463
VAT	12,403	13,581
Pensions payable	1,192	1,748
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>
	<u>31,678</u>	<u>44,282</u>

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

17. MOVEMENT IN FUNDS

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	1,691,553	349,503	2,041,056
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,691,553</u>	<u>349,503</u>	<u>2,041,056</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	653,134	(520,031)	216,400	349,503
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>653,134</u>	<u>(520,031)</u>	<u>216,400</u>	<u>349,503</u>

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,688,408	3,145	1,691,553
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,688,408</u>	<u>3,145</u>	<u>1,691,553</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	658,436	(642,112)	(13,179)	3,145
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>658,436</u>	<u>(642,112)</u>	<u>(13,179)</u>	<u>3,145</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/19 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	1,688,408	352,648	2,041,056
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,688,408</u>	<u>352,648</u>	<u>2,041,056</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,311,570	(1,162,143)	203,221	352,648
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,311,570</u>	<u>(1,162,143)</u>	<u>203,221</u>	<u>352,648</u>

18. RELATED PARTY DISCLOSURES

During the year, the Charity paid businesses operated by KW Brooks and GJ McMillan, trustees, a total of £4,000 for professional services unconnected with their being trustees.

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	349,503	3,145
Adjustments for:		
Depreciation charges	4,219	6,190
(Gain)/losses on investments	(216,400)	13,179
Interest received	(56)	(214)
Dividends received	(29,860)	(28,175)
Decrease in debtors	16,944	28,523
(Decrease)/increase in creditors	<u>(12,604)</u>	<u>13,517</u>
Net cash provided by operations	<u>111,746</u>	<u>36,165</u>

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

20.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/20 £	Cash flow £	At 31/10/21 £
Net cash			
Cash at bank	<u>257,367</u>	<u>141,789</u>	<u>399,156</u>
	<u>257,367</u>	<u>141,789</u>	<u>399,156</u>

WILLIAM ROWAN HAMILTON TRUST

England & Wales - Charity number 1150524

Accounts

REGISTERED COMPANY NUMBER: 08269877 (England and Wales)
REGISTERED CHARITY NUMBER: 1150524

WILLIAM ROWAN HAMILTON TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

We have referred to the points contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Trust's services provided are principally in support of raising the educational attainment of children up to age eleven within the UK and to support the effectiveness and professional job satisfaction (and hence retention) of primary teachers.

Educational materials and resources

The Trust has continued to publish new teaching materials on the website; additions during the year included the completion of a full set of year-group resources for English and for maths, mixed-age plans for maths, and visual images for the English materials. All these materials continue to be available at least one half-term ahead of each term's teaching, the majority a full year ahead. There is now a complete suite of materials for the teaching of maths, English, science and cross-curricular topics available on Hamilton's website for whole-year classes and many combinations of mixed-year classes from Reception through to Year 6.

The Trust has an agreement with Hamilton Education Limited, a 'non-profit-making' company limited by guarantee and independent of the Trust, whereby the company distributes many of the materials developed by the Trust and then pays a royalty to the Trust. The main distribution mechanism is through Hamilton Education's sale of School Subscriptions, whereby all of a school's teachers and teaching assistants gain access to all the materials and resources on the Trust's website.

Response to Covid

In addition to the publishing described above, the Trust's staff made an extraordinary effort to produce materials in response to covid lockdowns. In late March 2020, with only one week's notice, the Trust decided to create Learning at Home packs and these were written and uploaded to the website. The packs were written for use by parents at home and were made available without any charge; they comprised materials for one hour's work with their child for each of maths and English, for five days a week, and - as it turned out - for all 13 weeks to the end of the summer term. Given there were packs written for each year-group, that meant 910 packs in all. The Trust has previously always written materials for teachers, rather than for parents, so this was a departure from past practice. Also, previously, we had had only negligible contact directly with parents, so it was through our teacher users that we were able to reach parents with these packs. The packs were of extremely high quality, with many teachers commenting on the educational strength of their content and their close linking with the curriculum, contrasting them favourably with the more common worksheets that many parents were being given through other sources.

It's impossible to work out how many parents and children have downloaded these materials (for example, we have no way of judging how many parents downloaded them from school websites), but our best analysis suggests one or two hundred thousand users. We have been delighted with the degree of usage and also with the many emails of thanks received, and in particular by the detailed comments made in appreciation of the high quality of the packs. Providing these packs has stretched the team to the limit, a significant achievement given that this extra work has been running alongside our normal publishing commitment to produce additional resources from September 2020.

In the summer months and since, with many children having had a relatively poor education while at home, there was a national need for catch-up materials and the Trust produced a comprehensive suite of catch-up materials as well as one-to-one and small group support materials for teachers, Teaching Assistants and tutors.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

Despite the very heavy volume of downloads, particularly near the beginning of the first lockdown, the website coped well and as hoped, testament to the development work of the two previous years.

Staffing

In early 2020, once it was clear that covid meant that employers would be asked to enable their staff to work from home when at all possible, we were able to comply within a matter of days. Fortunately, the nature of our work is such that almost everything can be achieved remotely and online, with regular meetings being held by Zoom and Microsoft Teams. Staff have responded very well and shown commendable flexibility.

'Oxford for Oxford'

The Trust donated £45,151 to the University of Oxford, as the final tranche of five annual donations, to continue funding an outreach worker, with office support, with the objective of making more of the University's museums and facilities be accessed by pupils, parents and teachers. This initiative is particularly targeted to the schools in Oxford's areas of relative disadvantage, the majority of whom are in the same South Oxford area in which the Trust has concentrated its past support. Sir Tim Brighouse and Mike O'Regan continued to provide input and support for the project which ran until November 2020. It was unfortunate that covid and lockdown meant that many of the year's plans had to be postponed; however, we're very pleased that this outreach work, to children and schools within Oxford itself, is increasingly embedded within the University's normal activities.

STRATEGIC REPORT

Achievement and performance

The Trust's website statistics show that many tens of thousands of teachers - we estimate 50,000 to 60,000 active teacher users - regularly downloaded adaptable plans from the Hamilton site for their teaching of English, maths, science and cross-curricular topics. This method of distribution of the Trust's resources continues to be highly cost-efficient. It does require a significant expenditure each year on the development and maintenance of the website, but the total average dissemination cost - and even more so the incremental cost - to the Trust per teacher supported remains very low.

Our user numbers tend to peak in the first few years after a new National Curriculum is introduced, and then decline slowly in the years following. Also, our materials, most in Word or pdf format, are deliberately downloadable, and we know that many teachers use those materials in printed form - and once in hard copy, for many teachers there is no longer a need to download them a second time. In previous years, these factors accounted for a continuation of a decline in the number of online users of our site but we are pleased to report that this steady decline has ceased and user numbers have gradually increased throughout the year, and since.

Financial review

Financial position

Total expenditure for 2020 was £642,112, compared with £903,983 the previous year, a significant decrease following the previous year's heavy investment in a new cycle of publishing and the redevelopment of the website. Income from donations by individual teachers as Friends of Hamilton this year totalled £392,836 (including Gift Aid), a large increase on the 2019 figure of £320,391. Additionally, Hamilton Education - which has effectively distributed Trust products at cost in recent years - provided the Trust with a royalty income of £237,211 for the year (2019: £237,733), mostly from sales of School Subscriptions developed by the Trust. Since the year-end, income from Friends and from School Subscriptions has shown a steady increase. The Trust also received a total of £28,389 in income from its investment portfolio (2019: £38,332), and overall, the total income was £658,436 (2019: £596,586). There was a small surplus for the year of £3,145, even after investment losses of £13,179 (in 2019 there was an investment gain of £89,980), compared with a deficit for 2019 of £217,417.

No further withdrawals were made from the investment portfolio during the year or since and following the year-end income has exceeded expenditure and the cash balance has risen.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

STRATEGIC REPORT

Financial review

Reserves policy

The trustees seek to have sufficient reserves so that there is negligible financial risk to the Trust's near-term plans. Specifically, at the start of each financial year the assets held in bank deposits and highly liquid investments, when added to 50% of the value of its freehold assets, should be higher than the previous year's net expenditure and also higher than the forecast gross annual expenditure for the next year less 50% of the forecast income from investments, grants and other revenue.

The Trust has a healthy overall credit balance (taking into account the liquid investment assets) and the trustees take the view that it is prudent to retain substantial reserves so that the Trust can maintain a significant programme of expenditure.

It is, however, also the case that the trustees would not want to hold more funds than was considered prudent to ensure the maintenance of its programme for educational support over the next few years, and so the trustees will continue actively to review the Trust's Reserves policy.

Brewin Dolphin are appointed to manage all the Trust's assets (other than sufficient cash in bank accounts for working capital, and its freehold office property). A low-risk investment policy has been agreed with Brewin Dolphin.

Future plans

Trustees and management are planning for how the Trust's work and its substantial body of materials can be sustained into the medium term and beyond, a development postponed while we focused on meeting the extraordinary consequences of covid. Meanwhile, the impact of the lockdowns, the disadvantage that a whole generation of children has experienced, has prompted new needs which Hamilton continues to meet. And alongside the virus-linked extra work, our programme of new publishing continues, including for those schools - often smaller schools in the villages - which have mixed-age classes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The William Rowan Hamilton Trust is a registered charity (number 115024) incorporated on 26 October 2012. The stated objects of the Trust are to apply the trust fund for charitable purposes, at the discretion of the trustees.

William Rowan Hamilton Trust's operations are managed by Professor Ruth Merttens (as Education Director) with executive support from Michael O'Regan (Chair of Trustees) and from the office staff. The Trust also continues to depend upon our team of freelance writers, editors and resourcers spread across the country.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08269877 (England and Wales)

Registered Charity number

1150524

Registered office

1a Howard Street
Oxford
OX4 3AY

Trustees

M R H J O'Regan
K W Brooks
G J McMillan
E J S O'Regan

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of William Rowan Hamilton Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 June 2021 and signed on the board's behalf by:



M R H J O'Regan - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Opinion

We have audited the financial statements of William Rowan Hamilton Trust (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
41 Cornmarket Street
Oxford
OX1 3HA

24 June 2021

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	392,836	320,391
Charitable activities	4		
Support for Education		237,211	237,733
Investment income	3	28,389	38,332
Other income		-	130
Total		658,436	596,586
EXPENDITURE ON			
Raising funds	5	10,062	8,893
Charitable activities	6		
Support for Education		632,050	895,090
Total		642,112	903,983
Net gains/(losses) on investments		(13,179)	89,980
NET INCOME/(EXPENDITURE)		3,145	(217,417)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,688,408	1,905,825
TOTAL FUNDS CARRIED FORWARD		<u>1,691,553</u>	<u>1,688,408</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET 31 OCTOBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	13	69,621	73,538
Investments	14	<u>1,379,827</u>	<u>1,436,263</u>
		1,449,448	1,509,801
CURRENT ASSETS			
Debtors	15	29,020	57,543
Cash at bank		<u>257,367</u>	<u>151,829</u>
		286,387	209,372
CREDITORS			
Amounts falling due within one year	16	(44,282)	(30,765)
		<u>242,105</u>	<u>178,607</u>
NET CURRENT ASSETS			
		<u>242,105</u>	<u>178,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,691,553</u>	<u>1,688,408</u>
NET ASSETS			
		<u>1,691,553</u>	<u>1,688,408</u>
FUNDS	17		
Unrestricted funds		<u>1,691,553</u>	<u>1,688,408</u>
TOTAL FUNDS		<u>1,691,553</u>	<u>1,688,408</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET - continued
31 OCTOBER 2020

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M R H J O'Regan', with a stylized flourish at the end.

M R H J O'Regan - Trustee

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	19	<u>36,165</u>	<u>(391,309)</u>
Net cash provided by/(used in) operating activities		<u>36,165</u>	<u>(391,309)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,274)	(575)
Purchase of fixed asset investments		(152,949)	(316,017)
Sale of fixed asset investments		196,207	529,777
Interest received		214	327
Dividends received		<u>28,175</u>	<u>38,005</u>
Net cash provided by investing activities		<u>69,373</u>	<u>251,517</u>
Change in cash and cash equivalents in the reporting period			
		105,538	(139,792)
Cash and cash equivalents at the beginning of the reporting period		<u>151,829</u>	<u>291,621</u>
Cash and cash equivalents at the end of the reporting period		<u>257,367</u>	<u>151,829</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Gift aid	55,692	51,693
Friends of Hamilton Trust	<u>337,144</u>	<u>268,698</u>
	<u>392,836</u>	<u>320,391</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	28,175	38,005
Deposit account interest	<u>214</u>	<u>327</u>
	<u>28,389</u>	<u>38,332</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Royalties	237,211	237,733
Activity Support for Education		

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	<u>10,062</u>	<u>8,893</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Support for Education	<u>557,863</u>	<u>70,082</u>	<u>4,105</u>	<u>632,050</u>

7. GRANTS PAYABLE

	2020	2019
	£	£
Support for Education	<u>70,082</u>	<u>77,446</u>

Analysis of grants:

	2020	2019
	£	£
ULT Pegasus Primary School	-	3,300
Citizens' Climate	1,000	-
Full Circle	1,600	-
Marlborough LitFest	-	500
The Merchants' House Trust	2,000	2,000
The Oxford Academy - Accelerated learning Project	-	1,250
Oxford Brookes University - Gaza Scholarship Fund	1,000	1,000

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. GRANTS PAYABLE - continued

Peepie	10,000	10,000
The Iris Project	-	500
The University of Oxford - Oxford for Oxford Initiative	45,151	49,849
Trinity College Dublin - Hamilton Internships	9,331	9,046
	<u>70,082</u>	<u>77,446</u>

8. SUPPORT COSTS

		Governance costs
		£
Support for Education		<u>4,105</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	<u>6,191</u>	<u>5,621</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	228,719	312,422
Social security costs	15,923	23,602
Other pension costs	<u>10,521</u>	<u>11,065</u>
	<u>255,163</u>	<u>347,089</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative and support staff	<u>8</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

11. STAFF COSTS - continued

	2020	2019
	£	£
Wages	204,836	296,245
Redundancy payments	23,883	16,177
Social security costs	15,923	23,602
Pension contributions	10,521	11,065
	<u>255,163</u>	<u>347,089</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	320,391
Charitable activities	
Support for Education	237,733
Investment income	38,332
Other income	<u>130</u>
Total	596,586
EXPENDITURE ON	
Raising funds	8,893
Charitable activities	
Support for Education	895,090
Total	903,983
Net gains on investments	<u>89,980</u>
NET INCOME/(EXPENDITURE)	(217,417)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,905,825
TOTAL FUNDS CARRIED FORWARD	<u>1,688,408</u>

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2019	83,406	10,976	8,895	103,277
Additions	<u>-</u>	<u>-</u>	<u>2,274</u>	<u>2,274</u>
At 31 October 2020	<u>83,406</u>	<u>10,976</u>	<u>11,169</u>	<u>105,551</u>
DEPRECIATION				
At 1 November 2019	13,524	8,232	7,983	29,739
Charge for year	<u>2,254</u>	<u>2,744</u>	<u>1,193</u>	<u>6,191</u>
At 31 October 2020	<u>15,778</u>	<u>10,976</u>	<u>9,176</u>	<u>35,930</u>
NET BOOK VALUE				
At 31 October 2020	<u>67,628</u>	<u>-</u>	<u>1,993</u>	<u>69,621</u>
At 31 October 2019	<u>69,882</u>	<u>2,744</u>	<u>912</u>	<u>73,538</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2019	1,436,263
Additions	152,949
Disposals	(196,206)
Revaluations	<u>(13,179)</u>
At 31 October 2020	<u>1,379,827</u>
NET BOOK VALUE	
At 31 October 2020	<u>1,379,827</u>
At 31 October 2019	<u>1,436,263</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	21,919	24,518
Other debtors	-	1,600
Gift aid	6,143	4,556
Hamilton Education Ltd	-	25,911
Prepayments	<u>958</u>	<u>958</u>
	<u>29,020</u>	<u>57,543</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	21,490	8,071
Social security and other taxes	4,463	-
VAT	13,581	19,694
Pensions payable	1,748	-
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>
	<u>44,282</u>	<u>30,765</u>

17. MOVEMENT IN FUNDS

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,688,408	3,145	1,691,553
	<u>1,688,408</u>	<u>3,145</u>	<u>1,691,553</u>
TOTAL FUNDS	<u>1,688,408</u>	<u>3,145</u>	<u>1,691,553</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	658,436	(642,112)	(13,179)	3,145
	<u>658,436</u>	<u>(642,112)</u>	<u>(13,179)</u>	<u>3,145</u>
TOTAL FUNDS	<u>658,436</u>	<u>(642,112)</u>	<u>(13,179)</u>	<u>3,145</u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	1,905,825	(217,417)	1,688,408
	<u>1,905,825</u>	<u>(217,417)</u>	<u>1,688,408</u>
TOTAL FUNDS	<u>1,905,825</u>	<u>(217,417)</u>	<u>1,688,408</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	596,586	(903,983)	89,980	(217,417)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>596,586</u>	<u>(903,983)</u>	<u>89,980</u>	<u>(217,417)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/18 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,905,825	(214,272)	1,691,553
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,905,825</u>	<u>(214,272)</u>	<u>1,691,553</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,255,022	(1,546,095)	76,801	(214,272)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,255,022</u>	<u>(1,546,095)</u>	<u>76,801</u>	<u>(214,272)</u>

18. RELATED PARTIES DISCLOSURES

During the year, the charity paid businesses operated by KW Brooks and GJ McMillan, trustees, a total of £4,000 for professional services unconnected with their being trustees.

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,145	(217,417)
Adjustments for:		
Depreciation charges	6,190	5,621
Losses/(gain) on investments	13,179	(89,980)
Interest received	(214)	(327)
Dividends received	(28,175)	(38,005)
Decrease/(increase) in debtors	28,523	(17,087)
Increase/(decrease) in creditors	<u>13,517</u>	<u>(34,114)</u>
Net cash provided by/(used in) operations	<u>36,165</u>	<u>(391,309)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/19 £	Cash flow £	At 31/10/20 £
Net cash			
Cash at bank	<u>151,829</u>	<u>105,538</u>	<u>257,367</u>
	<u>151,829</u>	<u>105,538</u>	<u>257,367</u>
Total	<u>151,829</u>	<u>105,538</u>	<u>257,367</u>