

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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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 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

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		<u>509,101</u>	<u>632,050</u>
Total		520,031	642,112
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		<u>1,691,553</u>	<u>1,688,408</u>
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			
		2,041,056	1,691,553
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.

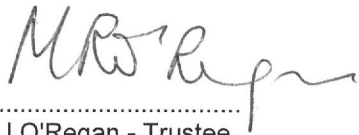
The notes form part of these financial statements

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:

A handwritten signature in dark ink, appearing to read 'M R H J O'Regan', written over a dotted line.

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>
		<hr/>	<hr/>
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>399,156</u>	<u>257,367</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	223,283	237,211
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
Peeple	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
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
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
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
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>