

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.

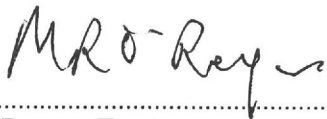
In so far as the trustees are aware:

- 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	309,584	399,935
<b>Charitable activities</b>	4		
Support for Education		185,451	223,283
Investment income	3	31,260	29,916
Other income		252	-
<b>Total</b>		<u>526,547</u>	<u>653,134</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	10,512	10,930
<b>Charitable activities</b>	6		
Support for Education		<u>461,911</u>	<u>509,101</u>
<b>Total</b>		<u>472,423</u>	<u>520,031</u>
 Net gains/(losses) on investments		<u>(201,633)</u>	<u>216,400</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(147,509)	349,503
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,041,056</u>	<u>1,691,553</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,893,547</u></u>	<u><u>2,041,056</u></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 £
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
Debtors	15	50,009	12,076
Cash at bank		<u>351,106</u>	<u>399,156</u>
		401,115	411,232
<b>CREDITORS</b>			
Amounts falling due within one year	16	(15,602)	(31,678)
		<u>385,513</u>	<u>379,554</u>
<b>NET CURRENT ASSETS</b>			
		<u>385,513</u>	<u>379,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,893,547</u>	<u>2,041,056</u>
<b>NET ASSETS</b>			
		<u>1,893,547</u>	<u>2,041,056</u>
<b>FUNDS</b>	17		
Unrestricted funds		<u>1,893,547</u>	<u>2,041,056</u>
<b>TOTAL FUNDS</b>		<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

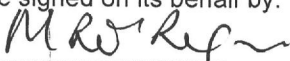


**WILLIAM ROWAN HAMILTON TRUST**

**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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<hr/>			
<b>Change in cash and cash equivalents in the reporting period</b>		(48,050)	141,789
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>399,156</u>	<u>257,367</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>351,106</u></u>	<u><u>399,156</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 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	185,451	223,283
Activity Support for Education	<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	-
Peeples	-	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	-	8,683
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	399,935
<b>Charitable activities</b>	
Support for Education	223,283
Investment income	<u>29,916</u>
<b>Total</b>	<u>653,134</u>
<b>EXPENDITURE ON</b>	
Raising funds	10,930
<b>Charitable activities</b>	
Support for Education	<u>509,101</u>
<b>Total</b>	<u>520,031</u>
Net gains on investments	<u>216,400</u>
<b>NET INCOME</b>	349,503
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>1,691,553</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,041,056</u></u>

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 November 2021 and 31 October 2022	<u>83,406</u>	<u>10,976</u>	<u>16,179</u>	<u>110,561</u>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	2,041,056	(147,509)	1,893,547
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	526,547	(472,423)	(201,633)	(147,509)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,691,553	349,503	2,041,056
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	653,134	(520,031)	216,400	349,503
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,691,553	201,994	1,893,547
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,179,681	(992,454)	14,767	201,994
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(147,509)	349,503
<b>Adjustments for:</b>		
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>
<b>Net cash (used in)/provided by operations</b>	<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 £
<b>Net cash</b>			
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>