

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

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2023**

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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
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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><u>1,445,074</u></u>	 <u><u>1,893,547</u></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	<u>(7,241)</u>	<u>(15,602)</u>
NET CURRENT ASSETS		<u>46,940</u>	<u>385,513</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		<u>(309,047)</u>	<u>(48,050)</u>
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><u>42,059</u></u>	<u><u>351,106</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 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

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

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	<u>2,041,056</u>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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	(8,361)	(16,076)
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>