

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

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

WILLIAM ROWAN HAMILTON TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

	Page
Report of the Trustees	3
Report of the Independent Examiner	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

Background: 2022/23 had been a year of transition

Transfer of Hamilton operations to Oxford Brookes University

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

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

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

The final stages before total completion of the transfer

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

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

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

Imagination Libraries

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

Staffing

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

Donations

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

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

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

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

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

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

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

STRATEGIC REPORT

Achievement and performance

Financial review

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

Reserves policy

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

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

longer any large programme of publishing and related expenditure.

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

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

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

Future plans

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

WILLIAM ROWAN HAMILTON TRUST

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08269877 (England and Wales)

Registered Charity number

1150524

Registered office 2

Portland Road

Oxford

OX2 7EY

Trustees

MR H J O'Regan

KW Brooks

G J McMillan

E JS O'Regan

Independent Examiner

Sheila Parry FCCA

SPX Oxford Ltd

Peace House

Paradise Street

Oxford

OX1 1LD

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

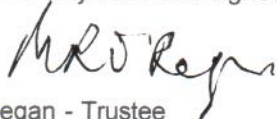
In so far as the trustees are aware:

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

INDEPENDENT EXAMINERS

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

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



M R H J O'Regan - Trustee

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

YEAR ENDED 31 OCTOBER 2024

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

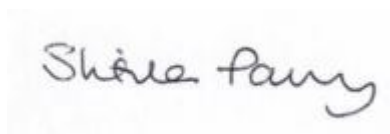
INDEPENDENT EXAMINER'S STATEMENT

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

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

have not been met; or

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



Sheila Parry FCCA

Date: 18 July 2025

WILLIAM ROWAN HAMILTON TRUST

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

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

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2024

REGISTERED COMPANY NUMBER 08269877

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

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

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

The trustees acknowledge their responsibilities for

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

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

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


MRHJ O'REGAN

WILLIAM ROWAN HAMILTON TRUST

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

TANGIBLE FIXED ASSETS

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

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

TAXATION

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

FUND ACCOUNTING

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

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

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

WILLIAM ROWAN HAMILTON TRUST

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. OTHER INCOME

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

5. EXPENDITURE ON RAISING FUNDS

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

WILLIAM ROWAN HAMILTON TRUST

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

7. GRANTS PAYABLE

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

WILLIAM ROWAN HAMILTON TRUST

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

8. NET INCOME / (EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

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

10. STAFF COSTS

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

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

	2024	2023
Administrative and support staff	-	2

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

WILLIAM ROWAN HAMILTON TRUST

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

11. TANGIBLE FIXED ASSETS

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 October 2024 is represented by:

	Listed investments £
Valuation in 2023	1,536,439

WILLIAM ROWAN HAMILTON TRUST

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. MOVEMENT IN FUNDS

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

Comparatives for movement in funds

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

16. RELATED PARTY DISCLOSURES

During the year, there were no related party transactions.