

The Virtual Hamilton Palace Trust
(a company limited by guarantee)

Directors' report and unaudited financial statements
31 July 2025

Registered Number SC 253452

Scottish Charity Number SCO34592

Contents

Directors and Professional advisers	Page 1
Directors' report	Pages 2-3
Independent Examiner's report to the Trustees	Page 4
Statement of financial activities	Page 5
Balance Sheet	Page 6
Notes	Pages 7-9

Directors

Godfrey Howell Evans
George Paterson Mackenzie
Gordon Malcolm Wyllie
Catherine Eila Macqueen
Robert Pirrie

Secretary

Robert John Millar

Registered Office

Lennoxlove Estate Office
Haddington
Scotland
EH41 4NZ

Professional Advisers

Independent Examiner

Hamish Andrew Niven McKenzie

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Directors' Report

The directors, who for the purposes of the charity are also trustees, present their annual report and the unaudited statements for the year to 31 July 2025.

Structure, governance and management

Constitution

The organisation is a charitable company limited by guarantee (No. SC253452), incorporated on 29 July 2003 and registered as a charity on 19 August 2003 (No. SC034592). The company was established under a Memorandum of Association, which set out the objects and powers of the charitable company, and it is governed under its Articles of Association.

Membership and organisation of the Board

The day to day operation of the trust is arranged and managed by the directors of the Executive Committee. Members of the Executive Committee are entitled to propose representatives to serve as directors and charity trustees.

Trustee recruitment and induction

Directors (Charity trustees) are recruited by invitation and their duties are explained to them in full. In addition, they receive a copy of the OSCR guidance for Charity Trustees.

Trustees

The trustees of the charity, who are directors of the company, who served both during the year and after the year end were as follows:-

G H Evans
G P Mackenzie
C E Macqueen
R Pirrie
G M Wyllie

The Company Secretary is R J Millar

The Charity enjoys the patronage of Alexander, 16th Duke of Hamilton

Risk Management

The Board continued to monitor the requirements of the Trust to comply with the provisions of the Charities and Trustee Investment (Scotland) Act 2005.

Objectives and activities

In order to advance still further public knowledge of the significant role of the Dukes of Hamilton and their internationally famous art collection over more than 400 years, the directors have agreed that the Trust must embark on fundraising and continue work on improvements to the Trust's website.

Directors' Report (continued)

Achievements and Performance

Immediately after last year's Annual General Meeting in November 2024 the current Chairman and Vice-Chairman agreed to continue in office for another year with a Board strengthened by the addition of Dr Robert Pirrie W.S., the Chief Executive of the Society of Writers to His Majesty's Signet. Other meetings took place subsequently in February, April, and June of 2025.

The immediate focus of the Board's work continues to be improvements to the Trust website. This is in line with a new statement of purpose which the Directors approved in June to assist in communication, particularly to improve and diffuse knowledge of the art collections, lives and influence of the Dukes of Hamilton and to recreate in virtual format the appearance of Hamilton Palace in its heyday. This will be achieved through creation of an interactive website that will allow exploration of the Palace and contributions by researchers and citizen sleuths to create a unique experience.

During the year generous donations were received which enabled the Trust to assist with the publication by National Museums Scotland of the forthcoming book on Hamilton Palace, the Dukes of Hamilton and their collections by Dr Godfrey Evans, one of the Directors. In May a lecture by Dr Evans was organised by Dr Pirrie and the Society of Writers to the Signet to highlight the future book and the outstanding importance of the Hamilton collections. This was underlined by the international interest shown at the beginning of July in the London sale of two items in the collection: a jasper-agate ewer and basin and a lapis lazuli tazza acquired by the 10th Duke while ambassador in St Petersburg in 1807-8 and subsequently included in the great 1882 Hamilton Palace sales (lots 1430 and 1436).

Financial Review

During the current year, the Trust incurred net expenditure of £13,781 (2024 – net expenditure £35) and ended the year with reserves of £14,032 (2023 - £9,393)

Reserves Policy

It is the intention of the charitable company's Board to build up unrestricted funds as reserves to a level which can cover the costs of refreshing the resource base as required. The Directors recognise that this process will take time and will be achieved by securing unrestricted grants.

Approval of the Report

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

“ G M WYLLIE ”

G M Wyllie, Director
On behalf of the Board

Date: 24 October 2025

Independent Examiner's Report to the Trustees of The Virtual Hamilton Palace Trust

I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.

Name: " H A N MCKENZIE "

Professional Qualification/Professional Body: ICAS

Address: 121/1 Grange Loan

Edinburgh EH9 2EA

Date: 10 November 2025

The Virtual Hamilton Palace Trust

Statement of Financial Activities

Year ended 31 July 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income Resources:							
Donations	4	13,420	0	13,420	0	0	0
Total income		<u>13,420</u>	<u>0</u>	<u>13,420</u>	<u>0</u>	<u>0</u>	<u>0</u>
Resources expended:							
<i>Charitable activities</i>	5						
Virtual recreation		0	0	0	0	0	0
Collections Book Publication		(7,920)	(5,000)	(12,920)			
<i>Governance costs</i>	6	(861)	0	(861)	(35)	0	(35)
Total resources expended		<u>(8,781)</u>	<u>(5,000)</u>	<u>(13,781)</u>	<u>(35)</u>	<u>0</u>	<u>(35)</u>
Net incoming/(outgoing) resources		4,639	(5,000)	(361)	(35)	0	(35)
Total funds brought forward July 2025		9,393	5,000	14,393	9,428	5,000	14,428
Total funds carried forward		<u>14,032</u>	<u>0</u>	<u>14,032</u>	<u>9,393</u>	<u>5,000</u>	<u>14,393</u>

The company has no recognized gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The Virtual Hamilton Palace Trust

Balance Sheet

at 31 July 2025

	<u>Note</u>	<u>Total Funds 2025</u>	<u>Prior Year 2024</u>
Current Assets			
Accrued Income			
Cash at bank		14,032	14,393
Total Current Assets		14,032	14,393
Liabilities			
Creditors falling due within one year		0	0
Net Current Assets		14,032	14,393
Creditors falling due after more than one year		0	0
Net Assets		14,032	14,393
The funds of the charity:	8		
Restricted income funds		0	5,000
Unrestricted income funds		14,032	9,393
Total charity funds		14,032	14,393

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 July 2025. No member of the company has deposited a notice pursuant to section 476 requiring an audit of these accounts

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board on 24 October 2025

“ G M WYLLIE”

G M Wyllie, Director

Notes

(forming part of the Financial Statements)

1. Accounting Policies

Charity Information

The Virtual Hamilton Palace Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Lennoxlove Estate Office, Haddington, Scotland EH41 4NZ

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Accounting Convention

The financial statements 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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Companies Act 2006 applicable to small companies.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in sterling, which is the functional currency of the Trust. Monetary amounts are rounded to the nearest £.

The Trust has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

Going Concern

The Trustees consider that there are no material uncertainties about the ability of the Trust to continue for the foreseeable future and therefore have adopted the going concern basis in preparing these financial statements.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Notes - continued
(forming part of the Financial Statements)

Recognition of income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised on receipt.

Recognition of expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The Trust is not registered for VAT and therefore all VAT is charged against the expenditure heading for which it was incurred.

2. Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from others sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there are no significant estimates or judgements that would have a material impact on the financial statements.

3. Remuneration of directors

No director received any remuneration during the year. (2024 – Nil)

The Virtual Hamilton Palace Trust
Year ended 31 July 2025

Notes - continued
(forming part of the Financial Statements)

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
4 Voluntary Income Donations						
Donations	13,420	0	13,420	0	0	0
	<u>13,420</u>	<u>0</u>	<u>13,420</u>	<u>0</u>	<u>0</u>	<u>0</u>
5 Charitable costs						
Projects	(7,920)	(5,000)	(12,920)	0		0
	<u>(7,920)</u>	<u>(5,000)</u>	<u>(12,920)</u>	<u>0</u>		<u>0</u>
6 Governance Costs						
Legal & Professional Fees	(861)		(861)	(35)		(35)
	<u>(861)</u>		<u>(861)</u>	<u>(35)</u>		<u>(35)</u>
7 Reserves						
At the beginning of the year	9,393	5,000	14,393	9,428	5,000	14,428
Incoming resources	13,420	0	13,420	0	0	0
Resources expended	(8,781)	(5,000)	(13,781)	(35)		(35)
	<u>14,032</u>	<u>0</u>	<u>14,032</u>	<u>9,393</u>	<u>5,000</u>	<u>14,393</u>
8 Analysis of Funds						
Net Current Assets	14,032		14,032	9,393	5,000	14,393
	<u>14,032</u>	<u></u>	<u>14,032</u>	<u>9,393</u>	<u>5,000</u>	<u>14,393</u>

14. Related Parties

There were no related party transactions in the year