

COMPANY REGISTRATION NUMBER: 8269877
CHARITY REGISTRATION NUMBER: 1150524

William Rowan Hamilton Trust

Financial Statements

31 October 2017

MERCER LEWIN LTD

Chartered accountant & statutory auditor
41 Cornmarket Street
Oxford
OX1 3HA

William Rowan Hamilton Trust

Financial Statements

Year ended 31 October 2017

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	7
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

William Rowan Hamilton Trust

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 October 2017.

Reference and administrative details

Registered charity name	William Rowan Hamilton Trust
Charity registration number	1150524
Company registration number	8269877
Principal office and registered office	1a Howard Street OXFORD OX4 3AY

The trustees

KW Brooks
GJ McMillan
EJS O'Regan
MRHJ O'Regan

Auditor

41 Cornmarket Street
Oxford
OX1 3HA

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.

The Trust's operations are managed by Professor Ruth Merttens (as Education Director) with executive support from Michael O'Regan (Chair of Trustees) and from the office staff who are managed by Dr Athene Reiss. The Trust also continues to depend upon our team of freelance writers, editors and resourcers spread across the country and the world.

Objectives and activities

We have referred to the guidance 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 retention) of primary teachers. In addition, the Trust continues to work with schools in the areas of relative disadvantage in Oxford, currently through its co-sponsorship of the Blackbird Academy Trust of three primary schools in The Leys area of Oxford.

William Rowan Hamilton Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Objectives and activities *(continued)*

Educational materials and resources

The production of teaching materials for the website has continued with further additions, improvements and refinements in light of teacher need, identified through our work with teachers in Oxford and elsewhere. These continue to be available one half term ahead of the teaching year. There is a complete suite of materials for the teaching of maths, English, science and cross-curricular topics available on Hamilton's website for whole year and mixed year classes from Reception through to Year 6. Recent additions have focussed particularly on early years provision for English and cross-curricular topics and the completion of materials that offer extra support to those children who are not always able to access the required curriculum, but who might do so with a bit of extra input from the teacher or a teaching assistant using the right materials.

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 mechanism is through Hamilton Education's sale of School Subscriptions, whereby all of a school's teachers gain access to all the materials and resources on the Trust's website.

Website

The website's Content Management System is now on a maintenance contract, as its functionality is fit for purpose and stable. In light of GDPR (newly effective European regulations around data protection), we have consolidated some of the associated websites, having closed WebLearner, our WordPress Showcase and the Hamilton Secondary Numeracy Programme's dedicated site (whose functionality is currently being replaced by Dropbox, a generic web-based software).

In our ongoing quest to ensure that our digital estate remains robust and secure in a constantly evolving digital environment, we have been building a new digital platform to host our teaching materials. This is being done in such a way as to make access to our materials much easier and more flexible. Eventually, this will take on all of the functions of our existing and defunct websites.

Blackbird Academy Trust

The Trust has continued to act as a sponsor of the multi-academy Blackbird Academy Trust (BAT). The Trust has provided substantial amounts of maths support to the three Trust schools (Pegasus, Windale, and Orchard Meadow) and also to another local primary school based in the Leys area (St John Fisher). This has been delivered by maths specialist Nick Barwick, under the guidance of Ruth Merttens, both of whom go into the schools to support teachers, meet with subject and phase coordinators and run training sessions. Our more recent approach that sees us concentrating on a single school in each academic year is proving very successful. In 2016-17 we put the bulk of our input into Pegasus School, and the long-term results from this show positive impact on children, classroom skills and teacher retention. From September 2017 the main partner school has been Windale and we also put in place mentoring for newly and recently qualified teachers in Pegasus and Windale, in the person of Julie St. Clair Hoare, a highly experienced headteacher and mentor at Oxford Brookes University.

In addition to the work above, The Trust has put in significant funds in a determined attempt to reverse the seemingly intractable problem of Recruitment and Retention (R&R) in the BAT schools. Measures initiated by the Trust included giving a cash bonus to each new NQT joining; enabling each headteacher to act imaginatively with the use of a donation of around £10,000 on R&R for their school; and providing each 'returning' class teacher with a sum to spend in support of their own class. We don't claim to be the reason for the recruitment position to be by far the best it has ever been in all three schools (no vacancies for September 2018 and no unqualified or overseas teachers), but we have undoubtedly made a significant impact.

William Rowan Hamilton Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Objectives and activities *(continued)*

Training

The Trust has continued to arrange training sessions across the country so that teachers can benefit from Ruth Merttens' expertise, particularly around maths and the implications for maths teaching of the new curriculum. Videos of many of Ruth's training sessions are available on the Trust's website, and we have begun to develop this on-line training further through guidance notes and materials to enable schools to run their own sessions based on Ruth's ideas and best practice advice. The Trust hopes to develop similar training around English pedagogy.

The Trust also established and now runs a maths co-ordinator training group for schools in Oxford. As so often, the project began with the Blackbird Leys schools and has expanded from there. We run sessions around key issues for how maths is supported and coordinated throughout schools. This is greatly appreciated as excellent Continuing Professional Development (CPD) for the maths coordinators and an opportunity to improve maths provision in schools around the city.

Numeracy Projects

We are following several years of trials and a year's research into its efficacy, with another year of combined trials and research for the Hamilton Secondary Numeracy Programme (HSNP). The programme is reaching the point at which we expect (from September 2018) to be able to publish the materials as a coherent set of approaches to helping secondary students, particularly at Key Stage 3, improve or maintain their numeracy, including using numeracy skills in open-ended problem-solving and algebraic contexts. The aim will be to present those materials alongside Hamilton's main primary offerings, so that they have a consistent pedagogical context around them.

The Hamilton Primary Numeracy Programme (HPNP), which facilitates secondary students - mostly from independent schools - to go into primary schools to tutor the younger children in maths skills, has continued to be very popular with both the primary and secondary schools involved. HPNP provides a positive example of intergenerational working and also instances of successful partnerships between the state and independent education sectors.

Achievements and performance

The Trust's website statistics show that tens of thousands of teachers, typically over 50,000 each month, used the Hamilton site to download adaptable plans for their teaching of English, maths, science and cross-curricular Topics. This method of distribution of the Trust's resources continues to be highly cost-efficient. It does require a significant expenditure each year on the development and maintenance of the website, but the total average dissemination cost to the Trust per teacher supported remains very low.

The number of users over the course of the year has, as had been anticipated, continued to decline noticeably as the new National Curriculum for England has become established and widely understood. The pedagogical climate, prompted mostly by new government policy, has also shifted away from Hamilton's approach, and we have been responding to this shift without compromising our high pedagogical standards.

Half-termly newsletters continue to be sent to all our registered users. They always provoke a spike in the number of queries relating to items in the newsletter, so we know our users are reading and assimilating the information and that they find it very useful.

William Rowan Hamilton Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Financial review

Total expenditure for 2017 was £898,279, compared with £961,332 the previous year. Income from donations by individual teachers as Friends of Hamilton this year totalled £478,956 (including Gift Aid). Additionally, Hamilton Education - which has effectively distributed Trust products at cost in recent years - provided the Trust with a royalty income of £321,975 for the year, mostly from sales of School Subscriptions developed by the Trust. Including investment income of £49,022, total income was £850,233 (2016: £1,068,353). There was a net gain in the Trust's investment portfolio of £138,987 which more than compensated for the small deficit and there was a resultant positive net income of £90,941.

Reserves

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.

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 as it is likely that the Trust's income will continue to fall in future years, possibly sharply, and yet the Trust will seek to maintain its current educational programmes.

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 its programme for educational support over the next few years, and so the Trustees will continue actively to review the Trust's Reserves policy.

Brewin Dolphin is appointed by the Trust to manage all its assets (other than sufficient cash in bank accounts for working capital, and its freehold office property). A low-risk investment policy has been agreed with Brewin Dolphin.

Plans for future periods

The Trust will continue its work to ensure that we offer a rounded suite of maths materials in the face of significant changes caused by the government's promotion of East Asian style maths schemes. We have embarked on a completely new approach to presenting primary planning materials that offers great flexibility to teachers, some of whom are used to using Google instead of long-term planning materials, at the same time as ensuring consistency and excellence in pedagogical approaches.

We plan to produce English materials that ensure that reading rich texts remains on the primary agenda, and that grammar teaching is meaningful and contextualised.

It is likely, at the time of writing, that the three schools within the Blackbird Academy Trust will move into a much larger Multi Academy Trust (MAT) in autumn 2018. The Trust is totally supportive of this move which should bring net benefits to each school. However, we are also proud to observe that, collectively, the three schools are stronger now than they have ever been before, with good headteachers and - for the first time - a full complement of qualified teachers. The Trust intends to continue giving support to these schools, even when in a new MAT, but at a significantly lower level.

William Rowan Hamilton Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

Plans for future periods *(continued)*

During the year the Trust donated a total of £60,000 to Peeple (previously known as PEEP and Parents Early Education Partnership) and Trustees feel that in the long-term, high educational standards - and therefore life opportunities - can only be achieved through programmes of this kind; hence the Trust will continue to support Peeple, and we are delighted that a Day Nursery, on the site of The Oxford Academy and to be run by Peeple, will open in autumn 2018. This has been made possible largely as a result of previous Trust grants to Peeple, alongside a grant from Oxfordshire County Council.

Finally, the Trust is donating £40,000 pa to the University of Oxford to fund an outreach worker so that more of the University's museums and facilities can be accessed by pupils, parents and teachers, particularly those in Oxford's areas of relative disadvantage. An excellent appointment was made and during the year much progress was achieved. Sir Tim Brighouse and Mike O'Regan are closely involved in liaising with the project, providing input and support.

Trustees' responsibilities statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

William Rowan Hamilton Trust

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2017

The Trustees' annual report was approved on 25 July 2018 and signed on behalf of the board of Trustees by:

A handwritten signature in black ink, appearing to read 'MRHJ O'Regan', with a stylized flourish at the end.

MRHJ O'Regan
Trustee

William Rowan Hamilton Trust

Independent Auditor's Report to the Members of William Rowan Hamilton Trust

Year ended 31 October 2017

Opinion

We have audited the financial statements of William Rowan Hamilton Trust (the 'charity') for the year ended 31 October 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2017 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

William Rowan Hamilton Trust

Independent Auditor's Report to the Members of William Rowan Hamilton Trust *(continued)*

Year ended 31 October 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

William Rowan Hamilton Trust**Independent Auditor's Report to the Members of William Rowan Hamilton Trust (continued)****Year ended 31 October 2017**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Andrew Churchill Stone
(Senior Statutory Auditor)

For and on behalf of
Mercer Lewin Ltd
Chartered accountant & statutory auditor

41 Cornmarket Street
Oxford
OX1 3HA

26 July 2018

William Rowan Hamilton Trust

Statement of Financial Activities (including income and expenditure account)

31 October 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	478,956	478,956	663,025
Charitable activities	6	321,975	321,975	373,751
Investment income	7	49,022	49,022	31,359
Other income	8	280	280	218
Total income		<u>850,233</u>	<u>850,233</u>	<u>1,068,353</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	9	14,686	14,686	10,446
Expenditure on charitable activities	10,11	883,593	883,593	950,886
Total expenditure		<u>898,279</u>	<u>898,279</u>	<u>961,332</u>
Net gains on investments	13	(138,987)	(138,987)	(150,650)
Net income and net movement in funds		<u>90,941</u>	<u>90,941</u>	<u>257,671</u>
Reconciliation of funds				
Total funds brought forward		2,140,738	2,140,738	1,883,067
Total funds carried forward		<u>2,231,679</u>	<u>2,231,679</u>	<u>2,140,738</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

William Rowan Hamilton Trust

Statement of Financial Position

31 October 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	18		84,207	78,114
Investments	19		<u>1,839,741</u>	<u>1,668,066</u>
			1,923,948	1,746,180
Current assets				
Debtors	20	33,482		32,700
Cash at bank and in hand		<u>302,508</u>		<u>391,614</u>
		335,990		424,314
Creditors: amounts falling due within one year	21	<u>28,259</u>		<u>29,756</u>
Net current assets			307,731	394,558
Total assets less current liabilities			<u>2,231,679</u>	<u>2,140,738</u>
Net assets			<u>2,231,679</u>	<u>2,140,738</u>
Funds of the charity				
Unrestricted funds			2,231,679	2,140,738
Total charity funds	23		<u>2,231,679</u>	<u>2,140,738</u>

For the year ending 31 October 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 July 2018, and are signed on behalf of the board by:



MRHJ O'Regan
Trustee

The notes on pages 13 to 20 form part of these financial statements.

William Rowan Hamilton Trust**Statement of Cash Flows****Year ended 31 October 2017**

	2017	2016
	£	£
Cash flows from operating activities		
Net income	90,941	257,671
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,803	6,381
Net gains on investments	(138,987)	(150,650)
Dividends, interest and rents from investments	(47,375)	(26,790)
Other interest receivable and similar income	(1,647)	(4,569)
<i>Changes in:</i>		
Trade and other debtors	(782)	34,992
Trade and other creditors	(1,497)	11,831
Cash generated from operations	(92,544)	128,866
Interest received	1,647	4,569
Net cash (used in)/from operating activities	<u>(90,897)</u>	<u>133,435</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	47,375	26,790
Purchase of tangible assets	(12,896)	—
Purchases of other investments	(434,062)	(1,552,018)
Proceeds from sale of other investments	353,608	32,309
Other investing cash flow adjustment	47,766	2,117
Net cash from/(used in) investing activities	<u>1,791</u>	<u>(1,490,802)</u>
Net decrease in cash and cash equivalents	(89,106)	(1,357,367)
Cash and cash equivalents at beginning of year	391,614	1,748,981
Cash and cash equivalents at end of year	<u>302,508</u>	<u>391,614</u>

The notes on pages 13 to 20 form part of these financial statements.

William Rowan Hamilton Trust

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1a Howard Street, OXFORD, OX4 3AY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 26.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

William Rowan Hamilton Trust

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	4 years
Office equipment	-	4 years

William Rowan Hamilton Trust

Notes to the Financial Statements (continued)

Year ended 31 October 2017

3. Accounting policies (continued)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The members undertake to contribute a sum, not exceeding £1 each, to the assets of the company in the event of it being wound up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Friends of Hamilton Trust	405,484	405,484	552,289	552,289
Gift aid recoverable	73,472	73,472	110,736	110,736
	<u>478,956</u>	<u>478,956</u>	<u>663,025</u>	<u>663,025</u>

William Rowan Hamilton Trust

Notes to the Financial Statements (continued)

Year ended 31 October 2017

6. Charitable activities

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Royalties	321,975	321,975	373,751	373,751

7. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Income from listed investments	47,375	47,375	26,790	26,790
Bank interest receivable	1,647	1,647	4,569	4,569
	<u>49,022</u>	<u>49,022</u>	<u>31,359</u>	<u>31,359</u>

8. Other income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Other sales	280	280	218	218

9. Investment management costs

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Portfolio management	14,686	14,686	10,446	10,446

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Support for education	876,593	876,593	946,865	946,865
Support costs	7,000	7,000	4,021	4,021
	<u>883,593</u>	<u>883,593</u>	<u>950,886</u>	<u>950,886</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£	£
Support for education	681,991	194,602	—	876,593	946,865
Governance costs	—	—	7,000	7,000	4,021
	<u>681,991</u>	<u>194,602</u>	<u>7,000</u>	<u>883,593</u>	<u>950,886</u>

William Rowan Hamilton Trust

Notes to the Financial Statements (continued)

Year ended 31 October 2017

12. Analysis of grants

	2017 £	2016 £
Grants to institutions		
Bayards Hill Primary School	—	5,000
Blackbird Academy Trust	58,114	69,444
Charity Mentors	5,000	—
Classics for All	—	500
Farm Inspiration Trust	500	—
Full Circle - Intergenerational project	—	3,000
Iris Project	1,000	—
Irish Mathematical Trust - supporting profile of WR Hamilton in Ireland	8,779	—
Irish Mathematical Trust - supporting maths education in Ireland	4,453	—
Light Up Learning - Edinburgh	5,000	—
Oxford Brookes University - Community Scholarships	—	10,000
Oxford Brookes University - Gaza Scholarship Fund	1,000	—
Peeples (Previously PEEP)	60,000	60,000
Peeples - for day nursery at The Oxford Academy	—	31,000
The Oxford Academy - Accelerated Learning Project	1,500	—
The Oxford Academy - 'Old School' and English/reading	—	21,800
Trinity College Dublin - Hamilton Internships	9,056	8,758
University of Oxford - Oxford for Oxford Initiative	40,000	42,080
University of Oxford - Physics Department (solar projects)	—	10,000
Miscellaneous donations	200	1,875
	<u>194,602</u>	<u>263,457</u>
Total grants	<u>194,602</u>	<u>263,457</u>

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on listed investments	<u>138,987</u>	<u>138,987</u>	<u>150,650</u>	<u>150,650</u>

14. Net income

Net income is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>6,803</u>	<u>6,381</u>

William Rowan Hamilton Trust

Notes to the Financial Statements (continued)

Year ended 31 October 2017

15. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>3,250</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	247,706	269,064
Social security costs	22,310	20,308
Employer contributions to pension plans	8,152	5,403
	<u>278,168</u>	<u>294,775</u>

The average head count of employees during the year was 10 (2016: 10).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2016	83,406	—	6,400	89,806
Additions	—	10,976	1,920	12,896
At 31 October 2017	<u>83,406</u>	<u>10,976</u>	<u>8,320</u>	<u>102,702</u>
Depreciation				
At 1 November 2016	6,762	—	4,930	11,692
Charge for the year	2,254	2,744	1,805	6,803
At 31 October 2017	<u>9,016</u>	<u>2,744</u>	<u>6,735</u>	<u>18,495</u>
Carrying amount				
At 31 October 2017	<u>74,390</u>	<u>8,232</u>	<u>1,585</u>	<u>84,207</u>
At 31 October 2016	<u>76,644</u>	—	<u>1,470</u>	<u>78,114</u>

William Rowan Hamilton Trust

Notes to the Financial Statements (continued)

Year ended 31 October 2017

19. Investments

	Listed investments £
Cost or valuation	
At 1 November 2016	1,668,066
Additions	434,062
Disposals	(353,608)
Fair value movements	138,987
Other movements	(47,766)
At 31 October 2017	<u>1,839,741</u>
Impairment	
At 1 November 2016 and 31 October 2017	
Carrying amount	
At 31 October 2017	<u>1,839,741</u>
At 31 October 2016	<u>1,668,066</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The above listed shares are valued based on market price prevailing at the balance sheet date.

20. Debtors

	2017 £	2016 £
Trade debtors	13,431	10,208
Prepayments and accrued income	808	2,786
Owed by Hamilton Education	10,356	2,652
Other debtors	8,887	17,054
	<u>33,482</u>	<u>32,700</u>

21. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,990	11,661
Accruals and deferred income	3,000	3,000
Social security and other taxes	4,269	15,095
	<u>28,259</u>	<u>29,756</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,152 (2016: £5,403).

William Rowan Hamilton Trust

Notes to the Financial Statements (continued)

Year ended 31 October 2017

23. Analysis of charitable funds

Unrestricted funds

	At 1 November 2016 £	Income £	Expenditure £	Gains and losses £	At 31 October 2 017 £
General funds	2,140,738	850,233	(898,279)	138,987	2,231,679

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	84,207	84,207	78,114
Investments	1,839,741	1,839,741	1,668,066
Current assets	335,990	335,990	424,314
Creditors less than 1 year	(28,259)	(28,259)	(29,756)
Net assets	2,231,679	2,231,679	2,140,738

25. Related parties

During the year the charity paid businesses operated by GJ McMillan and KW Brooks, trustees a total of £4,000 for professional services unconnected with their being trustees.

During the year the charity has provided support to Peeple and Oxford Learning Collaboration, charities of which MRHJ O'Regan is a trustee.

Also, during the year the charity paid a company, First Line Support Ltd, a company of which MRHJ O'Regan is a director and shareholder, the sum of £1,341 (2016: £2,235) for internet services and software.

26. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.