

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 2018**

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2018

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 2018. 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 2015).

OBJECTIVES AND ACTIVITIES

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

The Trust's services provided are principally in support of raising the educational attainment of children up to age eleven within the UK and to support the effectiveness and professional job satisfaction (and hence retention) of primary teachers. In addition, the Trust has continued to work with schools in the areas of relative disadvantage in Oxford and works to improve numeracy in school beyond the age of 11.

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 at least one half term ahead of each term's teaching, the majority a full year ahead. 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 classes and many combinations of mixed-year classes from Reception through to Year 6. Recent additions have focussed particularly on more highly differentiated activities, practice sheets and resources, pedagogical support around common misconceptions, and a new structure of materials to appeal to modern styles of searching for content on the internet.

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

It was decided in the previous year to revise the website's Content Management System to make it more secure and future-proof in light of changing technology. Additionally, we took advantage of this change to create a new system of delivering content via 'blocks' of materials that increase flexibility and accessibility for teachers. This has also allowed us to incorporate our secondary numeracy resources into our main website. So overall, there has been a major development in the website, which has continued into the 2018/19 financial year.

Blackbird Academy Trust

Hamilton Trust has been one of three sponsors of Blackbird Academy Trust (BAT), a small Multi-Academy Trust (MAT), comprising three primary schools in Blackbird Leys, an area of relative socio-economic disadvantage in South Oxford. There have been discussions over the last two years around a plan for BAT to merge into an existing, much larger MAT. Arguments in favour, supported by empirical research, is that a larger MAT is better able to support the individual schools, as well as providing greater opportunities for staff recruitment, training and career development.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2018

OBJECTIVES AND ACTIVITIES

After deciding against a couple of possible MATs, BAT entered into detailed discussions with the United Learning Trust and, following significant due diligence by both parties, the three schools of BAT (Orchard Meadow, Pegasus and Windale) became part of United Learning in September 2018. Ironically, given that recruitment was a perennial issue for BAT and one reason for seeking to join a larger MAT, September 2018 was the first time in memory that all three schools were fully staffed and with no unqualified or overseas-trained teachers. (It should be added that many from the last two categories were good teachers, but too often the challenges of teaching in demanding schools overwhelmed them.) Also, again unusually, each of the three schools was led by a good and experienced headteacher. Nevertheless, all BAT's trustees - including those representing Hamilton Trust - were confident that being part of United Learning was a good development for the three schools, and experience in the short time since September has confirmed this.

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 current curriculum. Videos of many of Ruth's training sessions are available on the Trust's YouTube channel, and we also provide materials to facilitate headteachers and maths coordinators to run staff training sessions that focus on some of the key pedagogical advice promoted by Professor Merttens.

The Trust runs a maths co-ordinator training group for schools in Oxford. As so often for Hamilton, 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

After several years of trials and two years' research into its efficacy, the Hamilton Secondary Numeracy Programme (HSNP) is now published as a coherent set of materials for helping secondary students at all levels improve or maintain their numeracy, including using numeracy skills in open-ended problem-solving and algebraic contexts.

These are now available on Hamilton's main website, and primary teachers can benefit from the presence of more resources, particularly around algebra, while secondary teachers can benefit from the continuity back through the maths curriculum for students who require maths revision and reteaching.

The Hamilton Primary Numeracy Programme (HPNP), which enables secondary students, usually from Year-12, 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 (the majority of the latter being from the independent sector). HPNP provides a positive example of intergenerational working and also instances of successful partnerships between the state and independent education sectors.

STRATEGIC REPORT

Achievement and performance

The Trust's website statistics show that many tens of thousands of teachers 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 has also shifted away from Hamilton's approach, particularly with regard to maths, and we are looking at ways to address this shift without compromising our high pedagogical standards. In addition, the move towards multi-academy trusts has forced many schools to consolidate their pedagogical resourcing and may be affecting Hamilton's reach.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2018

STRATEGIC REPORT

Achievement and performance

The change of habits amongst teachers away from longer-term planning to 'splat' planning based on looking just a day or two ahead, has also meant that teachers are less invested in schemes or coherent sets of planning materials such as Hamilton's. We hope that the more flexible presentation of our pedagogical materials in blocks of units may help teachers find what they are looking for.

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.

Financial review

Financial position

Total expenditure for 2018 was £1,012,138, compared with £898,279 the previous year, the increase being largely due to heavy investment in a new cycle of publishing, accompanied by a redevelopment of the website (as described above). Income from donations by individual teachers as Friends of Hamilton this year totalled £404,347 (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 £257,772 for the year, mostly from sales of School Subscriptions developed by the Trust. The reduction in income from Friends and, indirectly, from School Subscriptions was anticipated, and indeed has continued since the year end. The main reasons have been the fact that the once-new curriculum is now mature and many teachers have already established their planning in the last few years, but also the change in teachers' approach as described in the previous section. The Trust received a total of £46,425 in income from its investment portfolio, and overall the total income was £708,664 (2017: £850,233). Due to the increased expenditure, on the one hand, and the reduced income, on the other, there was a deficit for the year of £325,854, compared to a surplus of £90,941 the previous year.

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.

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 fall in future years, as it has done this year, and yet the Trust will seek to maintain a significant programme of expenditure.

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 has been appointed to manage all the Trust's 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.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2018

STRATEGIC REPORT

Future plans

Hamilton will continue its investment in new publishing so as to offer a rounded suite of maths materials in the face of significant changes being 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, many 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 are also producing similarly flexible English materials that ensure that reading rich texts remain on the primary agenda, and that grammar teaching is meaningful and contextualised.

The merger of the Blackbird Academy Trust into the United Learning MAT has meant that the Trust has had less involvement in the three schools since September 2018, although it did provide significant amount of support in the 2018/19 school year on three levels: support for teachers of maths; intervention maths classes for small groups of children; and high-level support (via Julie St Clair Hoare, an experienced ex-headteacher and teacher trainer) for selected leaders and NQTs.

Finally, the Trust is donating c£40,000 pa to the University of Oxford to fund an outreach worker so that they can enable more of the University's museums and facilities to be accessed by pupils, parents and teachers, particularly those in Oxford's areas of relative disadvantage. (These donations don't appear in the accounts for 2017/18 as one was made just before the start of this accounting period and another after its end.) An excellent appointment was made and this project, in partnership with Oxford Learning Collaboration and under the name 'Oxford for Oxford', continues to be successful in meeting its objectives. Sir Tim Brighouse and Mike O'Regan are closely involved in liaising with the project, providing input and support, which is due to run until November 2020.

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 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08269877 (England and Wales)

Registered Charity number
1150524

Registered office
1a Howard St
OXFORD
OX4 3AY

Trustees
M R H J O'Regan
K W Brooks
G J McMillan
E J S O'Regan

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

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.

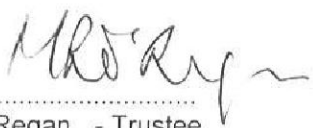
In so far as the trustees are aware:

- 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 22 July 2019 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 2018 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 2018 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

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 charitable company'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.

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 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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAM ROWAN HAMILTON TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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
41 Cornmarket St
OXFORD
OX1 3HA

25 July 2019

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2018**

		2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	404,347	478,956
Charitable activities	4		
Support for Education		257,772	321,975
Investment income	3	46,425	49,022
Other income		120	280
Total		708,664	850,233
EXPENDITURE ON			
Raising funds	5	10,586	14,686
Charitable activities	6		
Support for Education		1,001,552	883,593
Total		1,012,138	898,279
Net gains/(losses) on investments		(22,380)	138,987
NET INCOME/(EXPENDITURE)		(325,854)	90,941
RECONCILIATION OF FUNDS			
Total funds brought forward		2,231,679	2,140,738
TOTAL FUNDS CARRIED FORWARD		1,905,825	2,231,679

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**BALANCE SHEET
AT 31 OCTOBER 2018**

		2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS	Notes		
Tangible assets	13	78,584	84,207
Investments	14	<u>1,560,043</u>	<u>1,832,496</u>
		1,638,627	1,916,703
 CURRENT ASSETS			
Debtors	15	40,456	33,482
Cash at bank		<u>291,621</u>	<u>309,754</u>
		332,077	343,236
 CREDITORS			
Amounts falling due within one year	16	(64,879)	(28,260)
		<u>267,198</u>	<u>314,976</u>
 NET CURRENT ASSETS			
		<u>267,198</u>	<u>314,976</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,905,825</u>	<u>2,231,679</u>
 NET ASSETS			
		<u>1,905,825</u>	<u>2,231,679</u>
 FUNDS	17		
Unrestricted funds		<u>1,905,825</u>	<u>2,231,679</u>
 TOTAL FUNDS		<u>1,905,825</u>	<u>2,231,679</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**BALANCE SHEET - CONTINUED
AT 31 OCTOBER 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

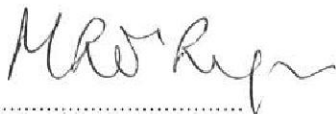
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 on 22 July 2019 and were signed on its behalf by:



.....
M R H J O'Regan -Trustee

WILLIAM ROWAN HAMILTON TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	19	<u>(314,631)</u>	<u>(92,542)</u>
Net cash provided by (used in) operating activities		<u>(314,631)</u>	<u>(92,542)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(12,896)
Purchase of fixed asset investments		(135,210)	(434,062)
Sale of fixed asset investments		385,283	353,608
Interest received		519	1,647
Dividends received		<u>45,906</u>	<u>47,375</u>
Net cash provided by (used in) investing activities		<u>296,498</u>	<u>(44,328)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(18,133)	(136,870)
Cash and cash equivalents at the beginning of the reporting period		<u>309,754</u>	<u>446,624</u>
Cash and cash equivalents at the end of the reporting period		<u>291,621</u>	<u>309,754</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

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 2015)', 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 2018**

2. DONATIONS AND LEGACIES

	2018 £	2017 £
Gift aid	56,785	73,472
Friends of Hamilton Trust	<u>347,562</u>	<u>405,484</u>
	<u>404,347</u>	<u>478,956</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Dividend income	45,906	47,375
Deposit account interest	<u>519</u>	<u>1,647</u>
	<u>46,425</u>	<u>49,022</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £	2017 £
Royalties	Support for Education	<u>257,772</u>	<u>321,975</u>

5. RAISING FUNDS

Investment management costs

	2018 £	2017 £
Portfolio management	<u>10,586</u>	<u>14,686</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Support for Education	<u>912,394</u>	<u>78,903</u>	<u>10,255</u>	<u>1,001,552</u>

7. GRANTS PAYABLE

	2018 £	2017 £
Support for Education	<u>78,903</u>	<u>194,602</u>

WILLIAM ROWAN HAMILTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 OCTOBER 2018

7. GRANTS PAYABLE - continued

Analysis of grants:

	2018	2017
	£	£
Blackbird Academy Trust	23,000	58,114
Charity Mentors	-	5,000
Farm Inspiration Trust	-	500
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
Marlborough Community and Youth Centre	1,000	-
Marlborough LitFest	500	-
Marlborough St Mary's Primary School	3,000	-
Oxford Brookes University - Gaza Scholarship Fund	-	1,000
Peeple	30,000	60,000
The Merchants' house Trust	2,627	-
The Oxford Academy - Accelerated Learning Project	-	1,500
Trinity College Dublin - Hamilton Internships	9,116	9,056
The Oxford Trust	10,000	-
University of Oxford - Oxford for Oxford Initiative	-	40,000
Miscellaneous donations	<u>250</u>	<u>200</u>
	<u>79,493</u>	<u>194,602</u>

8. SUPPORT COSTS

	Governance costs £
Support for Education	<u>10,255</u>

9. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Auditors' remuneration	3,250	3,000
Depreciation - owned assets	<u>5,623</u>	<u>6,803</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2018 nor for the year ended 31 October 2017.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2018 nor for the year ended 31 October 2017.

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018**

11. STAFF COSTS

	2018 £	2017 £
Wages and salaries	295,407	247,706
Social security costs	27,853	22,310
Other pension costs	<u>8,253</u>	<u>8,152</u>
	<u>331,513</u>	<u>278,168</u>

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

2018 <u>11</u>	2017 <u>10</u>
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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	478,956
Charitable activities	
Support for Education	321,975
Investment income	49,022
Other income	<u>280</u>
Total	850,233
EXPENDITURE ON	
Raising funds	14,686
Charitable activities	
Support for Education	<u>883,593</u>
Total	898,279
Net gains/(losses) on investments	<u>138,987</u>
NET INCOME/(EXPENDITURE)	90,941
RECONCILIATION OF FUNDS	
Total funds brought forward	2,140,738
TOTAL FUNDS CARRIED FORWARD	<u>2,231,679</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2017 and 31 October 2018	<u>83,406</u>	<u>10,976</u>	<u>8,320</u>	<u>102,702</u>
DEPRECIATION				
At 1 November 2017	9,016	2,744	6,735	18,495
Charge for year	<u>2,254</u>	<u>2,744</u>	<u>625</u>	<u>5,623</u>
At 31 October 2018	<u>11,270</u>	<u>5,488</u>	<u>7,360</u>	<u>24,118</u>
NET BOOK VALUE				
At 31 October 2018	<u>72,136</u>	<u>5,488</u>	<u>960</u>	<u>78,584</u>
At 31 October 2017	<u>74,390</u>	<u>8,232</u>	<u>1,585</u>	<u>84,207</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2017	1,832,496
Additions	135,210
Disposals	(374,173)
Revaluations	<u>(33,490)</u>
At 31 October 2018	<u>1,560,043</u>
NET BOOK VALUE	
At 31 October 2018	<u>1,560,043</u>
At 31 October 2017	<u>1,832,496</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	8,928	13,431
Other debtors	1,600	1,600
Gift aid	5,593	7,287
Hamilton Education Ltd	9,799	10,356
VAT	13,578	-
Prepayments	<u>958</u>	<u>808</u>
	<u>40,456</u>	<u>33,482</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	61,879	20,991
VAT	-	4,269
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>
	<u>64,879</u>	<u>28,260</u>

17. MOVEMENT IN FUNDS

	At 1/11/17 £	Net movement in funds £	At 31/10/18 £
Unrestricted funds			
General fund	2,231,679	(325,854)	1,905,825
	<u>2,231,679</u>	<u>(325,854)</u>	<u>1,905,825</u>
TOTAL FUNDS	<u>2,231,679</u>	<u>(325,854)</u>	<u>1,905,825</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	708,664	(1,012,138)	(22,380)	(325,854)
	<u>708,664</u>	<u>(1,012,138)</u>	<u>(22,380)</u>	<u>(325,854)</u>
TOTAL FUNDS	<u>708,664</u>	<u>(1,012,138)</u>	<u>(22,380)</u>	<u>(325,854)</u>

Comparatives for movement in funds

	At 1/11/16 £	Net movement in funds £	At 31/10/17 £
Unrestricted Funds			
General fund	2,140,738	90,941	2,231,679
	<u>2,140,738</u>	<u>90,941</u>	<u>2,231,679</u>
TOTAL FUNDS	<u>2,140,738</u>	<u>90,941</u>	<u>2,231,679</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	850,233	(898,279)	138,987	90,941
	<u>850,233</u>	<u>(898,279)</u>	<u>138,987</u>	<u>90,941</u>
TOTAL FUNDS	<u>850,233</u>	<u>(898,279)</u>	<u>138,987</u>	<u>90,941</u>

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/16 £	Net movement in funds £	At 31/10/18 £
Unrestricted funds			
General fund	<u>2,140,738</u>	<u>(234,913)</u>	<u>1,905,825</u>
TOTAL FUNDS	<u><u>2,140,738</u></u>	<u><u>(234,913)</u></u>	<u><u>1,905,825</u></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	<u>1,558,897</u>	<u>(1,910,417)</u>	<u>116,607</u>	<u>(234,913)</u>
TOTAL FUNDS	<u><u>1,558,897</u></u>	<u><u>(1,910,417)</u></u>	<u><u>116,607</u></u>	<u><u>(234,913)</u></u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2018.

19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(325,854)	90,941
Adjustments for:		
Depreciation charges	5,623	6,803
Losses/(gain) on investments	22,380	(138,987)
Interest received	(519)	(1,647)
Dividends received	(45,906)	(47,375)
Increase in debtors	(6,974)	(782)
Increase/(decrease) in creditors	<u>36,619</u>	<u>(1,495)</u>
Net cash provided by (used in) operating activities	<u><u>(314,631)</u></u>	<u><u>(92,542)</u></u>