

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 2020

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

WILLIAM ROWAN HAMILTON TRUST

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

The Trust's services provided 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.

Educational materials and resources

The Trust has continued to publish new teaching materials on the website; additions during the year included the completion of a full set of year-group resources for English and for maths, mixed-age plans for maths, and visual images for the English materials. All these materials continue to be available at least one half-term ahead of each term's teaching, the majority a full year ahead. There is now 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.

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

Response to Covid

In addition to the publishing described above, the Trust's staff made an extraordinary effort to produce materials in response to covid lockdowns. In late March 2020, with only one week's notice, the Trust decided to create Learning at Home packs and these were written and uploaded to the website. The packs were written for use by parents at home and were made available without any charge; they comprised materials for one hour's work with their child for each of maths and English, for five days a week, and - as it turned out - for all 13 weeks to the end of the summer term. Given there were packs written for each year-group, that meant 910 packs in all. The Trust has previously always written materials for teachers, rather than for parents, so this was a departure from past practice. Also, previously, we had had only negligible contact directly with parents, so it was through our teacher users that we were able to reach parents with these packs. The packs were of extremely high quality, with many teachers commenting on the educational strength of their content and their close linking with the curriculum, contrasting them favourably with the more common worksheets that many parents were being given through other sources.

It's impossible to work out how many parents and children have downloaded these materials (for example, we have no way of judging how many parents downloaded them from school websites), but our best analysis suggests one or two hundred thousand users. We have been delighted with the degree of usage and also with the many emails of thanks received, and in particular by the detailed comments made in appreciation of the high quality of the packs. Providing these packs has stretched the team to the limit, a significant achievement given that this extra work has been running alongside our normal publishing commitment to produce additional resources from September 2020.

In the summer months and since, with many children having had a relatively poor education while at home, there was a national need for catch-up materials and the Trust produced a comprehensive suite of catch-up materials as well as one-to-one and small group support materials for teachers, Teaching Assistants and tutors.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

Despite the very heavy volume of downloads, particularly near the beginning of the first lockdown, the website coped well and as hoped, testament to the development work of the two previous years.

Staffing

In early 2020, once it was clear that covid meant that employers would be asked to enable their staff to work from home when at all possible, we were able to comply within a matter of days. Fortunately, the nature of our work is such that almost everything can be achieved remotely and online, with regular meetings being held by Zoom and Microsoft Teams. Staff have responded very well and shown commendable flexibility.

'Oxford for Oxford'

The Trust donated £45,151 to the University of Oxford, as the final tranche of five annual donations, to continue funding an outreach worker, with office support, with the objective of making more of the University's museums and facilities be accessed by pupils, parents and teachers. This initiative is particularly targeted to the schools in Oxford's areas of relative disadvantage, the majority of whom are in the same South Oxford area in which the Trust has concentrated its past support. Sir Tim Brighouse and Mike O'Regan continued to provide input and support for the project which ran until November 2020. It was unfortunate that covid and lockdown meant that many of the year's plans had to be postponed; however, we're very pleased that this outreach work, to children and schools within Oxford itself, is increasingly embedded within the University's normal activities.

STRATEGIC REPORT

Achievement and performance

The Trust's website statistics show that many tens of thousands of teachers - we estimate 50,000 to 60,000 active teacher users - regularly downloaded adaptable plans from the Hamilton site 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 - and even more so the incremental cost - to the Trust per teacher supported remains very low.

Our user numbers tend to peak in the first few years after a new National Curriculum is introduced, and then decline slowly in the years following. Also, our materials, most in Word or pdf format, are deliberately downloadable, and we know that many teachers use those materials in printed form - and once in hard copy, for many teachers there is no longer a need to download them a second time. In previous years, these factors accounted for a continuation of a decline in the number of online users of our site but we are pleased to report that this steady decline has ceased and user numbers have gradually increased throughout the year, and since.

Financial review

Financial position

Total expenditure for 2020 was £642,112, compared with £903,983 the previous year, a significant decrease following the previous year's heavy investment in a new cycle of publishing and the redevelopment of the website. Income from donations by individual teachers as Friends of Hamilton this year totalled £392,836 (including Gift Aid), a large increase on the 2019 figure of £320,391. Additionally, Hamilton Education - which has effectively distributed Trust products at cost in recent years - provided the Trust with a royalty income of £237,211 for the year (2019: £237,733), mostly from sales of School Subscriptions developed by the Trust. Since the year-end, income from Friends and from School Subscriptions has shown a steady increase. The Trust also received a total of £28,389 in income from its investment portfolio (2019: £38,332), and overall, the total income was £658,436 (2019: £596,586). There was a small surplus for the year of £3,145, even after investment losses of £13,179 (in 2019 there was an investment gain of £89,980), compared with a deficit for 2019 of £217,417.

No further withdrawals were made from the investment portfolio during the year or since and following the year-end income has exceeded expenditure and the cash balance has risen.

WILLIAM ROWAN HAMILTON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

STRATEGIC REPORT

Financial review

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 so that the Trust can 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 are 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.

Future plans

Trustees and management are planning for how the Trust's work and its substantial body of materials can be sustained into the medium term and beyond, a development postponed while we focused on meeting the extraordinary consequences of covid. Meanwhile, the impact of the lockdowns, the disadvantage that a whole generation of children has experienced, has prompted new needs which Hamilton continues to meet. And alongside the virus-linked extra work, our programme of new publishing continues, including for those schools - often smaller schools in the villages - which have mixed-age classes.

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. 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 Street
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 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
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 28 June 2021 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 2020 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 2020 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
41 Cornmarket Street
Oxford
OX1 3HA

24 June 2021

WILLIAM ROWAN HAMILTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	392,836	320,391
Charitable activities	4		
Support for Education		237,211	237,733
Investment income	3	28,389	38,332
Other income		<u>-</u>	<u>130</u>
Total		658,436	596,586
 EXPENDITURE ON			
Raising funds	5	10,062	8,893
Charitable activities	6		
Support for Education		632,050	895,090
 Total		642,112	903,983
Net gains/(losses) on investments		<u>(13,179)</u>	<u>89,980</u>
NET INCOME/(EXPENDITURE)		3,145	(217,417)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,688,408	1,905,825
 TOTAL FUNDS CARRIED FORWARD		<u>1,691,553</u>	<u>1,688,408</u>

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET 31 OCTOBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	13	69,621	73,538
Investments	14	<u>1,379,827</u>	<u>1,436,263</u>
		1,449,448	1,509,801
CURRENT ASSETS			
Debtors	15	29,020	57,543
Cash at bank		<u>257,367</u>	<u>151,829</u>
		286,387	209,372
CREDITORS			
Amounts falling due within one year	16	(44,282)	(30,765)
NET CURRENT ASSETS		<u>242,105</u>	<u>178,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,691,553</u>	<u>1,688,408</u>
NET ASSETS		<u>1,691,553</u>	<u>1,688,408</u>
FUNDS	17		
Unrestricted funds		<u>1,691,553</u>	<u>1,688,408</u>
TOTAL FUNDS		<u>1,691,553</u>	<u>1,688,408</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

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 notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

BALANCE SHEET - continued
31 OCTOBER 2020

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2021 and were signed on its behalf by:

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

M R H J O'Regan - Trustee

The notes form part of these financial statements

WILLIAM ROWAN HAMILTON TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	19	<u>36,165</u>	<u>(391,309)</u>
Net cash provided by/(used in) operating activities		<u>36,165</u>	<u>(391,309)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,274)	(575)
Purchase of fixed asset investments		(152,949)	(316,017)
Sale of fixed asset investments		196,207	529,777
Interest received		214	327
Dividends received		<u>28,175</u>	<u>38,005</u>
Net cash provided by investing activities		<u>69,373</u>	<u>251,517</u>
Change in cash and cash equivalents in the reporting period		<u>105,538</u>	<u>(139,792)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>151,829</u>	<u>291,621</u>
Cash and cash equivalents at the end of the reporting period		<u>257,367</u>	<u>151,829</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

INCOME

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

EXPENDITURE

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

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

TANGIBLE FIXED ASSETS

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

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

TAXATION

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

FUND ACCOUNTING

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

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

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

WILLIAM ROWAN HAMILTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Gift aid	55,692	51,693
Friends of Hamilton Trust	<u>337,144</u>	<u>268,698</u>
	<u>392,836</u>	<u>320,391</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	28,175	38,005
Deposit account interest	<u>214</u>	<u>327</u>
	<u>28,389</u>	<u>38,332</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Royalties	<u>237,211</u>	<u>237,733</u>

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	<u>10,062</u>	<u>8,893</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Support for Education	<u>557,863</u>	<u>70,082</u>	<u>4,105</u>	<u>632,050</u>

7. GRANTS PAYABLE

	2020	2019
	£	£
Support for Education	<u>70,082</u>	<u>77,446</u>

Analysis of grants:

	2020	2019
	£	£
ULT Pegasus Primary School	-	3,300
Citizens' Climate	1,000	-
Full Circle	1,600	-
Marlborough LitFest	-	500
The Merchants' House Trust	2,000	2,000
The Oxford Academy - Accelerated learning Project	-	1,250
Oxford Brookes University - Gaza Scholarship Fund	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

7. GRANTS PAYABLE - continued

Peeples	10,000	10,000
The Iris Project	-	500
The University of Oxford - Oxford for Oxford Initiative	45,151	49,849
Trinity College Dublin - Hamilton Internships	9,331	9,046
	<u>70,082</u>	<u>77,446</u>

8. SUPPORT COSTS

	Governance costs
	£
Support for Education	<u>4,105</u>

9. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	<u>6,191</u>	<u>5,621</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	228,719	312,422
Social security costs	15,923	23,602
Other pension costs	<u>10,521</u>	<u>11,065</u>
	<u>255,163</u>	<u>347,089</u>

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

	2020	2019
Administrative and support staff	<u>8</u>	<u>10</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

11. STAFF COSTS - continued

	2020	2019
	£	£
Wages	204,836	296,245
Redundancy payments	23,883	16,177
Social security costs	15,923	23,602
Pension contributions	10,521	11,065
	<u>255,163</u>	<u>347,089</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	320,391
Charitable activities	
Support for Education	237,733
Investment income	38,332
Other income	<u>130</u>
Total	596,586
EXPENDITURE ON	
Raising funds	8,893
Charitable activities	
Support for Education	895,090
Total	<u>903,983</u>
Net gains on investments	<u>89,980</u>
NET INCOME/(EXPENDITURE)	(217,417)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,905,825
TOTAL FUNDS CARRIED FORWARD	<u>1,688,408</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2019	83,406	10,976	8,895	103,277
Additions	-	-	2,274	2,274
At 31 October 2020	<u>83,406</u>	<u>10,976</u>	<u>11,169</u>	<u>105,551</u>
DEPRECIATION				
At 1 November 2019	13,524	8,232	7,983	29,739
Charge for year	<u>2,254</u>	<u>2,744</u>	<u>1,193</u>	<u>6,191</u>
At 31 October 2020	<u>15,778</u>	<u>10,976</u>	<u>9,176</u>	<u>35,930</u>
NET BOOK VALUE				
At 31 October 2020	<u>67,628</u>	<u>-</u>	<u>1,993</u>	<u>69,621</u>
At 31 October 2019	<u>69,882</u>	<u>2,744</u>	<u>912</u>	<u>73,538</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2019	1,436,263
Additions	152,949
Disposals	(196,206)
Revaluations	<u>(13,179)</u>
At 31 October 2020	<u>1,379,827</u>
NET BOOK VALUE	
At 31 October 2020	<u>1,379,827</u>
At 31 October 2019	<u>1,436,263</u>

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	21,919	24,518
Other debtors	-	1,600
Gift aid	6,143	4,556
Hamilton Education Ltd	-	25,911
Prepayments	<u>958</u>	<u>958</u>
	<u>29,020</u>	<u>57,543</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	21,490	8,071
Social security and other taxes	4,463	-
VAT	13,581	19,694
Pensions payable	1,748	-
Accruals and deferred income	3,000	3,000
	<u>44,282</u>	<u>30,765</u>

17. MOVEMENT IN FUNDS

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,688,408	3,145	1,691,553
	<u>1,688,408</u>	<u>3,145</u>	<u>1,691,553</u>
TOTAL FUNDS	<u>1,688,408</u>	<u>3,145</u>	<u>1,691,553</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	658,436	(642,112)	(13,179)	3,145
	<u>658,436</u>	<u>(642,112)</u>	<u>(13,179)</u>	<u>3,145</u>
TOTAL FUNDS	<u>658,436</u>	<u>(642,112)</u>	<u>(13,179)</u>	<u>3,145</u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	1,905,825	(217,417)	1,688,408
	<u>1,905,825</u>	<u>(217,417)</u>	<u>1,688,408</u>
TOTAL FUNDS	<u>1,905,825</u>	<u>(217,417)</u>	<u>1,688,408</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

17. MOVEMENT IN FUNDS - continued

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	596,586	(903,983)	89,980	(217,417)
	<u>596,586</u>	<u>(903,983)</u>	<u>89,980</u>	<u>(217,417)</u>
TOTAL FUNDS	<u>596,586</u>	<u>(903,983)</u>	<u>89,980</u>	<u>(217,417)</u>

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

	At 1/11/18 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,905,825	(214,272)	1,691,553
	<u>1,905,825</u>	<u>(214,272)</u>	<u>1,691,553</u>
TOTAL FUNDS	<u>1,905,825</u>	<u>(214,272)</u>	<u>1,691,553</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	1,255,022	(1,546,095)	76,801	(214,272)
	<u>1,255,022</u>	<u>(1,546,095)</u>	<u>76,801</u>	<u>(214,272)</u>
TOTAL FUNDS	<u>1,255,022</u>	<u>(1,546,095)</u>	<u>76,801</u>	<u>(214,272)</u>

18. RELATED PARTIES DISCLOSURES

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,145	(217,417)
Adjustments for:		
Depreciation charges	6,190	5,621
Losses/(gain) on investments	13,179	(89,980)
Interest received	(214)	(327)
Dividends received	(28,175)	(38,005)
Decrease/(increase) in debtors	28,523	(17,087)
Increase/(decrease) in creditors	<u>13,517</u>	<u>(34,114)</u>
Net cash provided by/(used in) operations	<u>36,165</u>	<u>(391,309)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/19 £	Cash flow £	At 31/10/20 £
Net cash			
Cash at bank	<u>151,829</u>	<u>105,538</u>	<u>257,367</u>
	<u>151,829</u>	<u>105,538</u>	<u>257,367</u>
Total	<u>151,829</u>	<u>105,538</u>	<u>257,367</u>