

COMPANY REGISTRATION NUMBER 8269877

**WILLIAM ROWAN HAMILTON TRUST**

**ACCOUNTS**

**31 OCTOBER 2015**

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COMPANIES HOUSE

**Charity Number 1150524**

**MERCER LEWIN LTD**

Chartered Accountants & Statutory Auditor  
41 Cornmarket Street  
Oxford  
OX1 3HA

# **WILLIAM ROWAN HAMILTON TRUST**

## **ACCOUNTS**

**YEAR ENDED 31 OCTOBER 2015**

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# **WILLIAM ROWAN HAMILTON TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 OCTOBER 2015**

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the year ended 31 October 2015.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

#### **The trustees**

The trustees who served the charity during the period were as follows:

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

<b>Auditor</b>	Mercer Lewin Ltd Chartered Accountants & Statutory Auditor 41 Cornmarket Street Oxford OX1 3HA
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### **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 its 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.

# WILLIAM ROWAN HAMILTON TRUST

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED 31 OCTOBER 2015

The services provided by William Rowan Hamilton Trust 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's work with schools in the areas of relative disadvantage in Oxford has increased over the course of the year and into 2016 through its co-sponsorship of the Blackbird Academy Trust of three primary schools in the Leys area of Oxford.

#### **Educational materials and resources**

The production of materials has - in the wake of the new National Curriculum, introduced in September 2013 - continued with additions, improvements and refinements to the materials available on the website. These continue to be available one half term ahead of the teaching year. Maths and English plans are being extended to cover the mixed age classes that cross over Key Stages. The Trust intends to start offering maths problem-solving investigations to enhance and deepen the challenge and learning offered in maths. There is also a programme underway to rework the science planning to make it more amenable to being taught in half-term chunks, which will also make it feasible to create mixed-age plans for science for the first time. Topics planning has been extended to offer more Topics specifically designed around the new curriculum and also to include Reception-specific planning with its own area of the website.

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 new Content Management System and website, initially released in May 2014, has continued to undergo development and improvement with the aid of White October, a software development specialist company based in Oxford. These developments continue to improve the experience of using the website for our users and also for our own staff, and ensure that the site remains robust and secure in a constantly evolving digital environment.

The signing up of Newly Qualified Teachers (NQTs) to the Trust's introductory offer is now handled through the website, making for a smoother user experience and a more seamless transition to those teachers later becoming Friends.

The functions of our Hamilton@Home and Hamilton Play additional sites have been subsumed into the new HamiltonPlayer part of the main website, allowing us to close the former two sites.

Our other additional sites - WebLearner, Hamilton Secondary Numeracy Programme (HSNP) and homemaths.org.uk - continued to be used by teachers and other users, such as parents and maths tutors. There is a long-term plan to wind down WebLearner and eventually to incorporate or redevelop HSNP and homemaths.org into the main website [www.hamilton-trust.org.uk](http://www.hamilton-trust.org.uk).

#### **Blackbird Academy Trust**

William Rowan Hamilton Trust continues to act as a sponsor of the multi-academy Blackbird Academy Trust. The Trust has provided substantial amounts of maths support to the three Trust schools (Pegasus, Windale, and Orchard Meadow) and also to one other local primary school (St John Fisher). This has been delivered by Jennie Kerwin and Nick Barwick, under the guidance of Ruth Merttens, and has continued into the current year with Ruth, Jennie and Nick going into schools to support teachers, meet with subject and phase coordinators and run training sessions. The Trust also provided numeracy resources to the schools, including a Numeracy Passport for all KS1 and KS2 children in the schools, and has also given them access to all the website resources. A Foundation Numeracy Passport has now also been developed and provided, along with Numicon resources. There are plans to develop intervention teaching in the schools to target particularly needy groups of children.

# **WILLIAM ROWAN HAMILTON TRUST**

## **TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 OCTOBER 2015**

### **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 there are plans to develop this on-line training further.

### **Numeracy Projects**

The Hamilton Secondary Numeracy Programme (HSNP), which aims to provide secondary students aged 11-14 with regular brief coverage of numeracy skills through three 10-minute activities each week, continued to be developed this year, through completion of a rewrite of the Homework Booklets and the production of PowerPoint slides for teachers to use in delivering the programme. A project to evaluate the efficacy and the methods used in the programme was begun this year.

The Hamilton Primary Numeracy Programme (HPNP), which facilitates secondary students coming 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.

### **ACHIEVEMENTS AND PERFORMANCE**

The Trust's website statistics show that tens of thousands of teachers, typically around 70,000 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 a highly cost-efficient method. 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 flattened out and even begun to decline slightly. A significant decrease had been expected as the new National Curriculum became more familiar to schools and print-based publishers managed to get their materials out to school, though the actual decline turned out to be very small. We continue to use the website blogs and newsletters to draw teachers' attention to the wide range of materials available on the website.

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**

Total expenditure for 2015 was £1,064,942, compared with £987,455 in the previous year. Income from donations by individual teachers as Friends of Hamilton this year totalled £803,674 (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 £300,947 for the year, mostly from sales of School Subscriptions developed by the Trust, and also made one-off donations (ie, such donations will not be repeated) to the Trust totalling £100,000. Total income therefore rose to £1,209,256 (2014: £1,104,085 after excluding the amount transferred from Hamilton Trust at the time of the latter's closure).

In the summer of 2015 Hamilton Education agreed with the Trust that the percentage royalty on School Subscription sales should be increased to reflect the increased benefits provided to schools as a result of the Trust's developments to the website, for example via the new Hamilton Assessment Tracker.

# WILLIAM ROWAN HAMILTON TRUST

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

### 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 fall in future years, possibly sharply, and yet the Trust will seek to maintain its current 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.

Since the year-end the Trust reviewed and met a number of investment advisers and selected one, Brewin Dolphin, to manage all the Trust's assets (other than around £250,000 cash kept as working capital, and its freehold office property). A low-risk investment policy has been agreed with Brewin Dolphin.

### PLANS FOR FUTURE PERIODS

For the next year, there will continue to be significant development of plans for the new curriculum across all subjects to ensure complete coverage, particularly in the area of mixed-year classes, which remains a particular strength of the website, and to continue to adjust and prepare a new science scheme alongside new Topics. We will also ensure that we offer a rounded suite of maths materials in the face of significant changes likely to be caused by the government's promotion of East Asian style maths schemes.

The Trust plans to increase its already large support for the Blackbird Academy Trust, particularly in the teaching and learning of maths. It will also continue to support The Oxford Academy, a secondary school whose main catchment area is the Leys and Littlemore area of Oxford. Much of the support is in terms of time and initiatives from individuals within Hamilton.

During the year Hamilton Trust donated a total of £92,000 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.

There will be further developments in the Hamilton Secondary Numeracy Project (HSNP), largely dependent on the findings of the current research and evaluation which the Trust is undertaking. The Trust continues to believe that national numeracy standards are at too low a level and that redressing this will depend on a needed reform of the way numeracy is taught in the first years of secondary school. The Trust intends to make a significant contribution to this issue.

Finally, the Trust is donating £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. An excellent appointment has been made and this project, in partnership with Oxford Learning Collaboration and under the name 'Oxford for Oxford', has made a very promising start. Sir Tim Brighouse and Mike O'Regan are closely involved in liaising with the project, providing input and support

# WILLIAM ROWAN HAMILTON TRUST

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

### TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of William Rowan Hamilton Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

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

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 accounts 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.

### AUDITOR

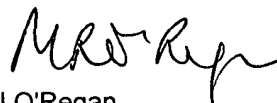
Mercer Lewin Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Registered office:  
1a Howard Street  
OXFORD  
OX4 3AY

Signed on behalf of the trustees



MRHJ O'Regan  
Trustee

25 July 2016

# **WILLIAM ROWAN HAMILTON TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM ROWAN HAMILTON TRUST**

**YEAR ENDED 31 OCTOBER 2015**

We have audited the accounts of William Rowan Hamilton Trust for the year ended 31 October 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE ACCOUNTS**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



## **WILLIAM ROWAN HAMILTON TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM ROWAN HAMILTON TRUST** *(continued)*

**YEAR ENDED 31 OCTOBER 2015**

#### **OPINION ON ACCOUNTS**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



**ANDREW CHURCHILL STONE**  
(Senior Statutory Auditor)

For and on behalf of  
**MERCER LEWIN LTD**  
Chartered Accountants  
& Statutory Auditor

41 Cornmarket Street  
Oxford  
OX1 3HA

**WILLIAM ROWAN HAMILTON TRUST****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 OCTOBER 2015**

	Note	<b>Total Funds 2015 £</b>	<b>Total Funds 2014 £</b>
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds:			
Voluntary income	2	903,674	2,454,449
Investment income	3	4,185	575
Incoming resources from charitable activities	4	300,947	260,679
Other incoming resources	5	450	505
<b>TOTAL INCOMING RESOURCES</b>		<u>1,209,256</u>	<u>2,716,208</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities	6/7	(1,053,187)	(965,228)
Governance costs	8	(11,755)	(22,227)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(1,064,942)</u>	<u>(987,455)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR</b>	9	144,314	1,728,753
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,738,753	10,000
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,883,067</u>	<u>1,738,753</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**WILLIAM ROWAN HAMILTON TRUST****BALANCE SHEET****31 OCTOBER 2015**

	Note	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	11		84,319		86,078
<b>CURRENT ASSETS</b>					
Debtors	12	67,692		66,867	
Cash at bank and in hand		<u>1,748,981</u>		<u>1,616,269</u>	
		1,816,673		1,683,136	
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(17,925)</u>		<u>(30,461)</u>	
<b>NET CURRENT ASSETS</b>			1,798,748		1,652,675
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,883,067</u>		<u>1,738,753</u>
<b>NET ASSETS</b>			<u>1,883,067</u>		<u>1,738,753</u>
<b>FUNDS</b>					
Unrestricted income funds	14		<u>1,883,067</u>		<u>1,738,753</u>
<b>TOTAL FUNDS</b>			<u>1,883,067</u>		<u>1,738,753</u>

These accounts were approved by the members of the committee and authorised for issue on the 25 July 2016 and are signed on their behalf by:



MRHJ O'Regan

Company Registration Number: 8269877

# WILLIAM ROWAN HAMILTON TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2015

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Freehold Property	-	Fifty years
Equipment	-	Four years

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Donations</b>			
Donations	100,000	100,000	—
Friends of Hamilton Trust	674,940	674,940	712,940
Gift aid recoverable	128,734	128,734	129,386
Transfer from Hamilton Trust	—	—	1,612,123
	<u>903,674</u>	<u>903,674</u>	<u>2,454,449</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	<u>4,185</u>	<u>4,185</u>	<u>575</u>

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Royalties	<u>300,947</u>	<u>300,947</u>	<u>260,679</u>

### 5. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other sales	<u>450</u>	<u>450</u>	<u>505</u>

# WILLIAM ROWAN HAMILTON TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2015

### 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Support for education	<u>1,053,187</u>	<u>1,053,187</u>	<u>965,228</u>

### 7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Total Funds 2015 £	Total Funds 2014 £
Support for education	<u>860,670</u>	<u>192,517</u>	<u>1,053,187</u>	<u>965,228</u>

Grants paid as above are made up as follows:

Blackbird Academy Trust ('BAT')	£38,384
Oxford Brookes University (for BAT staff)	£12,960
Oxford Learning Collaboration	£5,000
Parents Early Education Partnership (PEEP)	£60,000
Parents Early Education Partnership (PEEP) Day Nursery	£32,000
The Oxford Academy	£3,673
University of Oxford ('Oxford for Oxford')	£40,000
Miscellaneous (2 grants of <£500)	£500

### 8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Audit fees	3,729	3,729	2,999
Legal fees	<u>8,026</u>	<u>8,026</u>	<u>19,228</u>
	<u>11,755</u>	<u>11,755</u>	<u>22,227</u>

### 9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Staff pension contributions	3,877	4,757
Depreciation	1,873	3,438
Auditors' remuneration: - audit of the financial statements	<u>3,729</u>	<u>2,999</u>

### 10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	241,817	181,289
Social security costs	16,939	14,271
Other pension costs	<u>3,877</u>	<u>4,757</u>
	<u>262,633</u>	<u>200,317</u>

# WILLIAM ROWAN HAMILTON TRUST

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2015

### 10. STAFF COSTS AND EMOLUMENTS *(continued)*

#### Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015 No.	2014 No.
Number of staff	<u>9</u>	<u>8</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

### 11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
<b>COST</b>			
At 1 November 2014	83,406	6,110	89,516
Additions	<u>—</u>	<u>114</u>	<u>114</u>
<b>At 31 October 2015</b>	<u>83,406</u>	<u>6,224</u>	<u>89,630</u>
<b>DEPRECIATION</b>			
At 1 November 2014	2,254	1,184	3,438
Charge for the year	<u>—</u>	<u>1,873</u>	<u>1,873</u>
<b>At 31 October 2015</b>	<u>2,254</u>	<u>3,057</u>	<u>5,311</u>
<b>NET BOOK VALUE</b>			
<b>At 31 October 2015</b>	<u>81,152</u>	<u>3,167</u>	<u>84,319</u>
At 31 October 2014	<u>81,152</u>	<u>4,926</u>	<u>86,078</u>

### 12. DEBTORS

	2015 £	2014 £
Trade debtors	14,650	9,481
Income tax recoverable	13,970	43,140
Owed by Hamilton Education	24,105	8,116
Other debtors	12,181	3,344
Prepayments	<u>2,786</u>	<u>2,786</u>
	<u>67,692</u>	<u>66,867</u>

### 13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	14,925	21,678
VAT	<u>—</u>	<u>5,781</u>
Accruals and deferred income	<u>3,000</u>	<u>3,002</u>
	<u>17,925</u>	<u>30,461</u>

**WILLIAM ROWAN HAMILTON TRUST****NOTES TO THE ACCOUNTS****YEAR ENDED 31 OCTOBER 2015****14. UNRESTRICTED INCOME FUNDS**

	Balance at 1 November 20 14	Incoming resources	Outgoing resources	Balance at 31 October 201 5
	£	£	£	£
General Funds	<u>1,738,753</u>	<u>1,209,257</u>	<u>(1,064,943)</u>	<u>1,883,067</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>84,319</u>	<u>1,798,748</u>	<u>1,883,067</u>
Total Funds	<u>84,319</u>	<u>1,798,748</u>	<u>1,883,067</u>

**16. COMPANY 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.