

# UNITED KINGDOM MATHEMATICS TRUST

England & Wales · Charity number 1059125

## Details

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**Other names** U K M T

**Status** Registered

**Legal form** Charitable company

**Company number** [03271283](#)

**Registered** 1996-11-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** United Kingdom Mathematics Trust  
4100 Park Approach  
Leeds  
LS15 8GB

**Phone** 01133650902

**Email** [enquiry@ukmt.org.uk](mailto:enquiry@ukmt.org.uk)

**Website** <http://www.ukmt.org.uk>

## Activities

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**Objects:** The Charity is established to advance the education of children and young people in mathematics and in particular but without prejudice to the generality of the foregoing by organising and running mathematics competitions. Nothing in the Articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and/or section 2 of the Charities Act (Northern Ireland) 2008.

**Activities:** The charity runs individual and team competitions in Mathematics, summer schools and a mentoring scheme for school pupils. It organises meetings for teachers and publishes books for school pupils. It selects and trains the UK team for the International Mathematical Olympiad, held annually.

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,475,356	£1,633,690	£2,244,057	12
2024-07-31	£1,894,287	£1,788,858	£1,373,831	12
2023-07-31	£1,298,376	£1,787,003	£1,187,672	11
2022-07-31	£1,425,665	£1,455,364	£1,655,577	16
2021-07-31	£1,096,671	£904,645	£1,656,153	15
2020-07-31	£1,081,374	£1,129,752	£1,316,908	16

## Trustees

Name	Role	Appointed
Dr Andrew Cates		2023-06-22
Dr David Bobker		2024-01-01
Dr Geoffrey Smith		2023-05-26
Dr James Donald Cranch		2021-07-31
Dr Maria Ava Lobo-Yeo		2022-04-06
Dr Vesna Kadelburg		2023-01-06
Karen Fogden		2026-03-07
Mary Wimbury		2022-09-15
Patricia Lunel		2022-09-27
Stephen Darby		2024-06-17
Stephen Mulligan		2023-12-07
Thomas Bowler		2025-05-10

**UNITED KINGDOM MATHEMATICS TRUST**

England & Wales - Charity number 1059125

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# Accounts

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**Registered number: 03271283**

**Charity number: 1059125**

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR  
THE YEAR ENDED 31 JULY 2025**

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**Trustees**  
Dr D S Bobker  
Mr T Bowler (appointed 10 May 2025)  
Dr A T Cates  
Dr J D Cranch  
Mr S Darby  
Dr V Kadelburg  
Dr M A Lobo-Yeo  
Ms T Lunel  
Mr S J Mulligan  
Dr G C Smith, Chair  
Ms M Wimbury

**Company registered  
number** 03271283

**Charity registered  
number** 1059125

**Registered office**  
United Kingdom Mathematics Trust  
4100 Park Approach  
Leeds  
LS15 8GB

**Independent auditor**  
Sumer Auditco Limited  
First Floor, Mayesbrook House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

**Bankers**  
Lloyds Bank  
plc 4 West  
Street Havant  
Hampshire  
PO9 1PE

Lloyds Bank  
plc 6/7 Park  
Row Leeds  
LS1 1N

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**REPORT OF THE CHAIR OF TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Report of the Chair of Trustees**

The year ending July 2025 was one both of consolidation and development for the Trust. We appointed a new Director, Matthew Main, in September 2024, and he quickly established excellent relationships with our other staff, Trustees, volunteers and financial supporters. Kit Reagan is now our Director of Mathematical Programmes, and our competitions have continued to prosper.

There was an inflation price uplift in our Challenges, the first since 2017, but this has done nothing to moderate their popularity. During the year, a full set of Team Maths Challenge events was rolled out nationally, and preparations are in hand for the phased reintroduction of Senior Team Maths Challenge starting in 2025-26. Once again we ran three National Mathematics Summer Schools in Leeds. Our video service, providing solutions to all UKMT-authored secondary competitions, has continued to grow. We also ran a Primary Kangaroo pilot competition, as well as providing resources to help secondary schools organize events for their feeder schools.

We had another very successful year in international competitions. The UK has now achieved a top 20 performance in each year of the past decade, and as often happens, all our students won medals at the International Mathematical Olympiad (IMO). This year three of those medals were gold.

We have stable and strong financial support from three outside organizations. The financial services sector helps us: Jane Street supports our senior Olympiad programme. The company XTX Markets supports the Challenges and their follow-on competitions. We also have a commercial and cooperative relationship with Aseedor (formerly Asdan, China) which makes our competitions available in Asia.

As you will read in the Treasurer's report, our diverse sources of income, our efficient administration (including the chasing of aged debts to the Trust) and the generosity and industry of our volunteers have combined to produce a healthy financial outcome for the year despite employers' National Insurance increases and inflation in the economy. After the travails of Covid and the difficult period of Trust management in its aftermath, we have rapidly recovered to the financial position we enjoyed before IMO2019. Our reserves are now about the same as a year's UKMT expenditure, and this was the target I have worked towards since becoming Chair of Trustees in 2023, so we are in a strong position to ride out any future black swan events. It has been achieved far more quickly than I had imagined possible. Conditions for the Trust will not always be as propitious as they were in 2024-25, but the Trust has used the year well. No individual or group is particularly responsible for this state of affairs, but everyone has been pulling in the right direction and we had no unexpected expenditure.

Note that in general the UK Charity Sector has been facing very hard times in recent years, but UKMT has an unusual and currently successful economic model. Of course we must remain vigilant against threats to our activities, but also look for opportunities to contribute even more to mathematics competitions, and mathematics education more widely.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2025. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Constitution of the Trust**

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is United Kingdom Mathematics Trust, 4100 Park Approach, Leeds LS15 8GB. The governing document is the Articles of Association.

The Trustees of the Trust are also the directors of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

### **Main objectives**

The Trust is established to advance the education of children and young people in mathematics and in particular, but without prejudice to the generality of the foregoing, by organising and running mathematics competitions.

### **Trustees**

The individuals who were Trustees at any time in the period covered by this Report were:

Dr D S Bobker  
Mr T Bowler (appointed 10 May 2025)  
Dr A T Cates  
Dr J D Cranch  
Mr S Darby  
Dr V Kadelburg  
Dr M A Lobo-Yeo  
Ms T Lunel  
Mr S J Mulligan  
Dr G C Smith, Chair  
Ms M Wimbury

The Trustees delegate day to day management of the Trust to the Director. Trustees are recruited taking account of existing skills and experience on the Board. A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, Good Governance: A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

### **Meetings**

The Annual General Meeting was held on 10th May 2025. The Board met four times during the year.

### **Structure of the Trust**

The Board has established the following standing Board Committees to undertake appropriate governance and make strategic decisions: Audit and Finance Committee, Investment Committee, Remuneration Committee, Risk and Compliance Committee, and General Purpose Committee. The Board delegates the operational day to day running of the Trust to the Director. In order to continue to deliver first class mathematical competitions, the Trust has established specific committees of volunteers to advise and oversee them:

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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1. The Challenges Committee, who advise on the running of:
  - a. The mass-entry Junior, Intermediate and Senior Mathematical Challenges for students aged between 11 and 18 approximately;
  - b. the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiads and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately, as well as the Primary Kangaroo for younger children.
2. The British Mathematical Olympiad Executive Committee, who advise on the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad and Competition for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18.
3. The Team Maths Challenges Executive Committee, who advise on the mass entry Team Maths Challenge for students aged between 12 and 14 approximately, and the mass entry Senior Team Maths Challenge for students aged 16, 17 or 18.
4. The Enrichment Executive Committee, who produce the Primary Team Maths Resources, and who advise on organising and running the Trust’s outreach and enrichment activities, including the National Mathematics Summer Schools and Mentoring Scheme.
5. The Publications Executive Committee, who advise on selection for the range of publications UKMT sells.

**Activities of the Trust performed for the public benefit**

The Trustees confirm that they have had reference to the information contained within the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities for the next financial year.

The Trust advances its charitable purpose mainly by running the Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge.

These activities are augmented by follow-up competitions including participating in the international Association Kangourou sans Frontières contests and the International Mathematical Olympiad; publications for teachers and students, Mentoring Scheme, Summer Schools and by providing resources for teachers.

The Junior, Intermediate and Senior Mathematical Challenges, as well as the Team Maths Challenge and the Senior Team Maths Challenge, are open to all secondary schools and colleges with students of secondary school age in the United Kingdom. The Junior Mathematical Challenge is additionally open to Primary schools in the United Kingdom. In 2024-25 the number of entries for these events were as follows:

Participation in the mathematical challenges	2024-25		2023-24	
	Schools	Students	Schools	Students
Junior Mathematical Challenge	3,505	277,616	3,550	279,608
Intermediate Mathematical Challenge	3,033	239,202	2,891	226,810
Senior Mathematical Challenge	2,127	96,202	2,150	92,620

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the Intermediate Mathematical Challenge are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that at least half of the students attending are girls and that 90% are from state-funded schools. For Summer School 2025, 144 juniors and 36 seniors attended.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Mentoring Scheme was relaunched from October 2024, and 100 students worked with 55 mentors during the 2024-25 academic year. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to June.

The International Mathematical Olympiad is the World Championship Mathematics Competition for secondary-school students and is held annually. The first International Mathematical Olympiad was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 66th International Mathematical Olympiad was hosted on the Sunshine Coast, Australia from July 10th to July 20th. Six hundred and thirty participants from 110 countries and regions attended. The UK team earned 3 gold medals, 1 silver medal and 2 bronze medals earning the UK a place in the top 20 for the 10<sup>th</sup> year running, with a rank of 16<sup>th</sup>.

More detailed information on all of the Trust's activities, including those summarised above, will be found in the Trust's Yearbook 2024-25 which will be distributed electronically free of charge to all Members of the Trust. Work was undertaken after September 2024 to fill the lacuna in the record of our activities caused by the Covid pandemic and associated disruption. While the distribution of the Yearbook by electronic means will be the default, a limited number of paper copies of Yearbooks will be available to volunteers on demand. The current Yearbook is in the course of preparation.

#### **Future Plans for the Trust**

In 2025-26 we plan to expand our national finals for the Team Maths Challenge and Senior Team Maths Challenge and move them away from London. We have located promising premises in Manchester. We will roll out Primary Kangaroo nationally. There are also plans to expand our Introductory Olympiad Camp, held in Oxford in recent years. We will also be working on ways to simplify communication between our office and volunteers, and between schools and competition organisers.

One of the drivers of the Trust's past issues was the breakdown of the proper relationships between the Board, the Volunteers and the Staff. Now, the general atmosphere among office staff and volunteers has been transformed from the low point reached in 2022. The new Director has recruited the Trust up to strength and introduced effective management within the Office. However, it is important that a proper Board/Volunteer relationship is preserved for the future by enshrining it within a proper governance framework which had been sadly lacking. A start has been made with the BMO Executive Committee which has adopted new Terms of Reference, recently approved by the Trustees. This is currently being reviewed by other key committees as a template to be modified so that they can propose their own (updated) Terms of Reference.

We have revised the Staff Handbook and associated policies, to bring it into line with modern best practice. We will develop a written Code of Conduct for Volunteers, to strengthen the position both of Volunteers and the Trust in the event of future problems. All this falls under the cliché of '*fixing the roof while the sun is shining*'.

#### **Remuneration policy**

The Trust has now implemented a revised remuneration policy with established job grading criteria and a salary scale, effective as of June 2024. The Remuneration committee reviews for approval all new recruitment and salary increases on the recommendation of the Director. The recommendation for the remuneration of the Director is provided by the Chair of the Board.

#### **Treasurer's report**

The Trust's 2024-25 financial year has seen a dramatic turnaround in the financial position, £870,000 being added to our reserves compared to just under £200,000 last year. However, such a result is very much a one-off due to a combination of circumstances not expected to recur. These included: a new sponsorship agreement with a major supporter, the increase in the price charged for challenge entries from £1.30 to £1.50, under-staffing for part of the year while recruitment proceeded and activities such as Senior Team Maths Challenge not being run. The end result is that the Trust's reserves at end July 2025 stood at £2.2m compared to £1.4m last year. This is a significant milestone in that reserves have been rebuilt to pre-Covid levels and now meet our policy target of sufficient reserves to cover operations for a full year. It has also allowed us in the current year to expand our activities to the level covered by sponsorship, including the re-introduction of Senior Team Maths Challenge and the expansion of Summer School places. Our future plans are now based on modest surpluses, the intention being to concentrate on steady growth in the

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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participation in our competitions and our first class maths training activities, and not to accumulate increasing reserves. Our current reserves forecast for July 2026 is consistent with that intention.

Finally, the excellent progress in the financial process and controls project should be noted. The Trust was unfortunately starting from a very low base two years ago compared to best practice but the critical features are now working well. These include: a proper budgeting system and monthly tracking of expenditure vs the planned amounts, monthly management accounts to allow the Board of Trustees to exercise proper oversight of the Trust's finances, rigorous internal financial control systems and the introduction of an effective debt collection system which has dramatically reduced the level of unpaid debt. These arise mainly due to well known issues of school finance administration, but the Finance Team has found a way to achieve excellent results whilst preserving our excellent relationship with our participating schools.

### **Reserves policy**

The current total funds of the Trust as at 31 July 2025 are £2,244,057 (2024: £1,373,831) and are fully unrestricted (2024: fully unrestricted). The Trust's free reserves were £2,243,426 (2024: £1,372,839). The Trustees have agreed that the Trust should aim to maintain its General Reserve to the level of its ongoing annual expenditure. This policy is based on an assessment of financial risk, ensuring the Trust has a sufficient buffer to mitigate any sudden loss of income. In recent years, the charity has experienced fluctuations in key income streams, particularly sponsorship and competition income, which were significantly impacted by the Covid-19 pandemic. Maintaining reserves at this level provides financial stability, allowing the Trust to continue its core activities without immediate disruption in the event of unforeseen financial challenges.

### **Investments policy**

The Investment Policy has been reviewed and approved by the Board in January 2026. This policy is publicly available on the UKMT website.

### **Risks**

The Trustees have reviewed the risks to which the Trust might be exposed, and have updated the Risk Management Policy accordingly.

As an organisation working closely with children, the Trust regards child safeguarding as a key priority. There is a Child Safeguarding Policy in place which is kept under regular review and adherence to it is closely monitored. All adults involved in the Trust's activities undergo the required checks to ensure they are suitable for their role. Should a breach of policy occur it is brought immediately to the attention of the Trustees who treat all such matters with the utmost seriousness.

In addition to the safeguarding risk, the Trust regards as a key risk the possibility of events which may prevent the running of one or more of the major challenges (such as occurred with Covid), with the consequent loss of a large proportion of its expected income. This risk is addressed by the reserves policy which requires the Trust to maintain reserves to a level sufficient to allow the Trust to continue its activities if such events occur.

### **Fundraising Activities**

Income not derived from charitable activities breaks down into donations and legacies and investment income. All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year. The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2024: none).

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small company exemption**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Auditor**

Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements. In accordance with section 487(2) of the Companies Act 2006, Sumer Auditco Limited are deemed to be reappointed annually.

Approved by order of the members of the Board on 4 February 2026 and signed on their behalf by:



**Dr G.C. Smith**  
**Chair of Trustees**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**UNITED KINGDOM MATHEMATICS TRUST**

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### **Opinion**

We have audited the financial statements of United Kingdom Mathematics Trust (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2025 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**UNITED KINGDOM MATHEMATICS TRUST**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**UNITED KINGDOM MATHEMATICS TRUST**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Laura Masheder*

Signer ID: CRZCVPKXXZ...  
**Laura Masheder (senior statutory auditor)**

for and on behalf of Sumer Auditco Limited

Statutory Auditors

1st Floor

Mayesbrook House

Leeds

LS16 6QY

Date: 16/02/2026 GMT

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025**

		Unrestricted	Total funds	Total funds
		2025	2025	2024
	Note	£	£	£
<b>Income from:</b>				
Donations and legacies	4	742,082	742,082	405,737
Charitable Activities	5	1,727,486	1,727,486	1,484,423
Investments	6	5,788	5,788	4,127
<b>Total income</b>		2,475,356	2,475,356	1,894,287
<b>Expenditure on:</b>				
Charitable activities	7	1,633,690	1,633,690	1,788,858
<b>Total expenditure</b>		1,633,690	1,633,690	1,788,888
Net gains/(losses) on investments	14	28,560	28,560	80,731
<b>Net movements in funds</b>		870,226	870,226	186,160
<b>Reconciliations of funds:</b>				
Total funds brought forward		1,373,831	1,373,831	1,187,671
Net movement in funds		870,226	870,226	186,160
<b>Total funds carried forwards</b>	<b>17,18</b>	2,244,057	2,244,057	1,373,831

All income and expenditure in the current year was unrestricted.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	631	992
Investments	14	<u>1,375,706</u>	<u>845,740</u>
<b>Current assets</b>			
Debtors	15	300,486	290,682
Cash at bank and in hand	20	<u>659,414</u>	<u>457,582</u>
		959,900	748,264
Creditors: amounts falling due within one year	16	<u>(92,180)</u>	<u>(221,165)</u>
<b>Net current assets</b>		867,720	527,099
<b>Total net assets</b>		<u>2,244,057</u>	<u>1,373,831</u>
<b>Charity funds</b>			
Unrestricted funds	17,18	<u>2,244,057</u>	<u>1,373,831</u>
<b>Total funds</b>		<u>2,244,057</u>	<u>1,373,831</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr G.C Smith Chair

Date: 4 February 2026

The notes on pages 14 to 25 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>19</b>	697,450	113,125
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,082)
Purchase of investments		(150,000)	-
Interest received		5,788	4,127
<b>Net cash used in investing activities</b>		<u>(144,212)</u>	<u>3,045</u>
<b>Change in cash and cash equivalents in the year</b>			
		553,238	116,170
Cash and cash equivalents at the beginning of the year		457,582	341,412
<b>Cash and cash equivalents at the end of the year</b>	<b>20,21</b>	<u>1,010,820</u>	<u>457,582</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**1. General information**

United Kingdom Mathematics Trust (the "Company") is a public benefit entity limited by guarantee, incorporated in England and Wales. The registered office is 4100 Park Approach, Leeds, England, LS15 8GB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After considering likely future income and expenditure, and in the light of our current level of reserves, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust for the foreseeable future. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

**2.1 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

*Examination entry fees*

This income arises from the entry fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for examination fees are accounted for in the period in which the challenge is undertaken.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the challenges run by the Trust. Income from sales of publications is accounted for when the charity becomes legally entitled to the income.

*Summer School fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the UKMT Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

**2.2 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.3 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment - 33% straight line

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**2.6 Investments**

Investments during the year are held at market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

**2.9 Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**2.10 Pensions**

Following the move away from the University of Leeds, the Trust put a new defined contribution scheme in place from 1 November 2021. Employer contributions of between 6 and 10% are made.

The charity's contribution is charged to the Statement of Financial Activities in the financial year.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

**Bad debt provision**

In preparing these financial statements, the Trustees have made significant judgments regarding the recognition and measurement of provisions for bad debts. These judgements are based on management's best estimates and involve assessing the recoverability of accounts receivable balances based on historic experience in levels of recoverability. As at 31 July 2025, the total bad debt provision was £25,765 (2024: £73,416). This is the result of £8,160 having been written off as permanently irrecoverable and a write back of £39,490 due to the much improved efficiency in collecting overdue debts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and legacies

	Unrestricted Funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Donations	30,672	30,672	4,570
Grants	200,000	200,000	144,000
Sponsorship	504,059	504,059	255,167
Royalties received	7,351	7,351	2,000
<b>Total</b>	742,082	742,082	405,737

All donations and legacies in 2024 were unrestricted.

5. Income from charitable activities

	Unrestricted funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Examination entry fees and related income	1,636,564	1,636,564	1,405,027
Sale of publications	90,922	90,922	79,396
<b>Total</b>	1,727,486	1,727,486	1,484,423

All income from charitable activities in 2024 was unrestricted.

6. Investment income

	Unrestricted funds	Total funds	Total funds
	2025	2025	2024
	£	£	£
Bank deposit interest receivable	4,382	4,382	4,127
Interest on cash deposit investments	1,406	1,406	-
<b>Total</b>	5,788	5,788	4,127

All investment income in 2024 was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

7. Analysis of Expenditure

2024-25

Expense Category	Admin	Camps/Events	Competitions	Enrichment	Publications	TMC	Total
Accounting	62,628	-	-	-	-	-	62,628
Bad Debt Charge	(39,490)	-	-	-	-	-	(39,490)
IT costs	320,981	-	280	(242)	-	-	321,019
Office expenses	105,159	122,984	176,492	39,207	28,376	58,906	531,124
Professional fees	60,976	5,660	4,560	243	-	1,101	72,540
Staff costs	474,361	-	-	-	-	-	474,361
Sundry expenses	32,316	(1,837)	1,229	4,009	12,868	11,305	59,890
Travel and subsistence	-	145	-	-	-	-	145
Irrecoverable VAT	121,508	-	-	-	-	-	121,508
Venue Hire	(6,299)	3,866	22,522	-	-	9,876	29,965
<b>Total</b>	<b>1,132,140</b>	<b>130,818</b>	<b>205,083</b>	<b>43,217</b>	<b>41,244</b>	<b>81,188</b>	<b>1,633,690</b>

2023-24

Expense Category	Admin	Camps/Events	Competitions	Enrichment	Publications	TMC	Total
Accounting	84,578	-	-	-	-	-	84,578
Bad Debt Charge	40,375	-	-	-	-	-	40,375
IT costs	360,324	665	-	-	-	-	360,989
Office expenses	125,063	160,589	122,745	28,032	11,285	13,627	461,341
Professional fees	65,509	1,845	4,952	2,144	58	2,890	77,398
Staff costs	469,659	-	-	-	-	-	469,659
Sundry expenses	57,895	63,972	1,257	7,183	29,584	4,192	164,083
Irrecoverable VAT	115,872	-	-	-	-	-	115,872
Venue Hire	3,356	959	10,086	-	-	162	14,563
<b>Total</b>	<b>1,322,631</b>	<b>228,030</b>	<b>139,040</b>	<b>37,359</b>	<b>40,927</b>	<b>20,871</b>	<b>1,788,858</b>

In the above analysis, "Competition" refers to the various competitions run by the Trust, including the Junior, Intermediate and Senior Mathematical Challenges and the British Mathematical Olympiad, as set out in the Trustees' Report, and for which the Trust charges entry fees. "Camps/Events" refers mainly to competitions in which the Trust organises teams to enter overseas mathematical competitions, which include the International Mathematical Olympiad. The "Camps" element refers to training given to selected students participating in the higher level competitions. "Enrichment" covers the Trust's outreach activities including the National Mathematics Summer Schools and the Mentoring Scheme.

8. Auditor's remuneration

Fees payable to the Trust's auditor for the annual audit: £17,195 (2024: £16,750).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

9. Staff costs

	2025	2024
	£	£
Wages and salaries	403,655	406,078
Social security costs	42,609	39,431
Contribution to pension schemes	28,097	24,150
	474,361	469,659

The average number of persons employed by the Company during the year was 12 (2024: 12).

During the year up to 31 July 2025, termination payments totalling £14,000 (2024: £23,172) were made to one individual (2024: two).

Two employees received total remuneration of between £60,000 and £70,000 during the year (2024: one employee received between £90,000 to £100,000).

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS 102), are the Director and the Director of Mathematical Programmes. Total remuneration (including employer's pension costs) for these posts was £124,648 (2024: £126,192).

10. Trustees' remuneration and expenses

One Trustee (2024: one) received royalty payments in the period from the Trust. See note 26 for further details. During the year, eight Trustees (2024: seven) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the Trust. The total amount reimbursed to the Trustees was £6,843 (2024: £6,671), and related to travel and subsistence, printing, and postage.

11. Taxation

The Trust is a registered charity and therefore entitled to exemptions from United Kingdom corporation tax in accordance with Part 11 Corporation Tax Act 2010.

12. Intangible Assets

	Website
Cost	£
At 1 August 2024	129,048
Additions	-
At 31 July 2025	129,048
 <b>Amortisation</b>	
At 1 August 2024	129,048
Charge for the year	-
At 31 July 2025	129,048
 <b>Net book value</b>	
At 1 August 2024	-
At 31 July 2025	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

13. Tangible Fixed Assets

Cost	Office equipment £
At 1 August 2024	102,832
Additions	
At 31 July 2025	102,832
 <b>Depreciation</b>	
At 1 August 2024	101,840
Charge for the year	361
At 31 July 2025	102,021
 <b>Net book value</b>	
At 1 August 2024	992
At 31 July 2025	631

14. Investments

	2025 Listed investments £	2025 Cash deposits £	2025 Total £	2024 £
Market value at beginning of the year	845,740	-	845,740	765,009
Additions	150,000	350,000	500,000	-
Disposals	-	-	-	-
Gains/(losses) on investments	28,560		28,560	80,731
Interest received on cash deposits	-	1,406	1,406	-
Market value carried forward	1,024,300	351,406	1,375,706	845,740
 COIF Charities Investment Fund	 849,576		 849,576	 839,417
Schroders Charity Multi Asset Fund	7,121		7,121	6,323
BlackRock Charities UK Equity Index Fund	167,603		167,603	-
COIF Charities Deposit Fund		351,406	351,406	-
	1,024,300	351,406	1,375,706	845,740
 Historical cost at end of the year	 340,455	 350,000	 790,455	 290,455

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

15. Debtors

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	106,991	111,910
Other debtors	3,104	5,302
Prepayments and accrued income	190,391	173,470
	300,486	290,682

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	16,495	77,722
Other creditors	10,790	12,901
Other taxation and social security	20,615	16,638
Accruals and deferred income	44,280	113,904
	92,180	221,165
	2025	2024
	£	£
Deferred income at 1 August 2024	67,715	76,807
Income deferred during the year	-	67,715
Amounts released from previous periods	67,715	(76,807)
	25,800	67,715

Deferred income relates to sales of competitions and events where the event falls in the next financial year.

17. Statement of Funds

	2025	2025	2024	2024
	£	£	£	£
	Unrestricted	Total	Unrestricted	Total
Balance at 1 August	1,373,831	1,373,831	1,187,671	1,187,671
Income during the year	2,475,356	2,475,356	1,894,287	1,894,287
Expenditure during the year	(1,633,690)	(1,633,690)	(1,788,858)	(1,788,858)
Gains/(losses) on investments	28,560	28,560	80,731	80,731
Balance at 31 July	2,244,057	2,244,057	1,373,831	1,373,831

All funds were unrestricted during the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

18. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	631	631
Intangible fixed assets	-	-
Fixed asset investments	1,375,706	1,375,706
Current assets	959,900	959,900
Creditors due within one year	(92,180)	(92,180)
Total	2,244,057	2,244,057

Analysis of net assets between funds – previous year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	992	992
Intangible fixed assets	-	-
Fixed asset investments	845,740	845,740
Current assets	748,264	748,264
Creditors due within one year	(221,165)	(221,165)
Total	1,373,831	1,373,831

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	870,226	186,160
<b>Adjustments for:</b>		
Depreciation charges	361	90
Amortisation charges	-	1,770
(Gains)/losses on investments	(28,560)	(80,731)
Interest receivable	(5,788)	(4,127)
Decrease/(increase) in debtors	(9,804)	556
(Decrease)/increase in creditors	(128,985)	9,407
Net cash provided by operating activities	697,450	113,125

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in at bank and in hand	552,237	352,831
Amounts held in notice deposits	107,177	104,751
Cash deposits held in fixed asset investments (note 14)	351,406	-
<b>Total cash and cash equivalents</b>	1,010,820	457,582

21. Analysis of changes in cash and cash equivalents

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	457,582	553,238	1,010,820

The charity has no debt outstanding as at 31 July 2025 or the previous year.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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**22. Operational Lease Commitments**

At 31 July 2025 the Charity had commitments to make future lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than one year	14,641	13,980
Between two and five years	-	-
Total	<u>14,641</u>	<u>13,980</u>

During the year the charity has recognised £56,580 (2024: £53,551) as operating lease rental payments in the Statement of Financial Activities.

**23. Capital commitments and contingent liabilities**

The Trust did not have any capital commitments or contingent liabilities at 31 July 2025 or 31 July 2024.

**24. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. From 1 November 2021 contributions of between 6 and 10% are made into a new plan following the move away from the University of Leeds.

The total amount recognised in profit and loss during the year was £28,097 (2024: £24,150). As at the reporting date, £3,795 (2024: £2,720) was payable to the plan.

**25. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**26. Related party transactions**

Dr G.C. Smith, a current Trustee, received royalties of £2,679 (2024: £2,399) in relation to publications. No other Trustees received any remuneration from the Trust.

There were no other related party transactions which occurred during either year.

**UNITED KINGDOM MATHEMATICS TRUST**

England & Wales - Charity number 1059125

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# Accounts

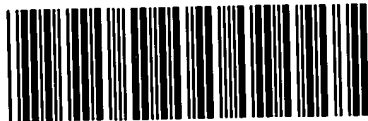
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Registered number: 03271283

Charity number: 1059125

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR  
THE YEAR ENDED 31 JULY 2024**

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<b>Trustees</b>	Dr D S Bobker (appointed 1 January 2024) Dr A T Cates Dr J D Cranch Dr D Crawford (resigned 20 April 2024) Mr S Darby (appointed 17 June 2024) Dr T Gardiner (resigned 22 January 2024) Dr V Kadelburg Dr M-A Lobo-Yco Ms T Lunel Mr S J Mulligan (resigned 22 June 2023, appointed 7 December 2023) Mr S Power (resigned 7 December 2023) Dr G C Smith, Chair Mr D Vaccaro (resigned 28 March 2024) Ms M Wimbury
<b>Company registered number</b>	03271283
<b>Charity registered number</b>	1059125
<b>Registered office</b>	United Kingdom Mathematics Trust 4100 Park Approach Leeds LS15 8GB
<b>Independent auditor</b>	BHP LLP First Floor, Mayesbrook House Lawnswood Business Park Redvers Close Leeds LS16 6QY
<b>Bankers</b>	Lloyds Bank plc 4 West Street Havant Hampshire PO9 1PE  Lloyds Bank plc 6/7 Park Row Leeds LS1 1NX

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2024. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Constitution of the Trust**

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is UK Mathematics Trust, 4100 Park Approach, Leeds LS15 8RB. The governing document is the Articles of Association.

The Trustees of the Trust are also the directors of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

**Main objectives**

The Trust is established to advance the education of children and young people in mathematics and in particular, but without prejudice to the generality of the foregoing, by organising and running mathematics competitions.

**Trustees**

The individuals who were Trustees at any time in the period covered by this Report were:

Dr D S Bobker (appointed 1 January 2024)  
Dr A T Cates  
Dr J D Cranch  
Dr D Crawford (resigned 20 April 2024)  
Mr S Darby (appointed 17 June 2024)  
Dr T Gardiner (resigned 22 January 2024)  
Dr V Kadelburg  
Dr M-A Lobo-Yeo  
Ms T Lunel  
Mr S J Mulligan (resigned 22 June 2023, reappointed 7 December 2023)  
Mr S Power (resigned 7 December 2023)  
Dr G C Smith, Chair  
Mr D Vaccaro (resigned 28 March 2024)  
Ms M Wimbury

The Trustees delegate day to day management of the Trust to the Director. Trustees are recruited taking account of existing skills and experience on the Board. A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, Good Governance: A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

**Meetings**

The Annual General Meeting was held on 20th April 2024. The Board met six times during the year.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Structure of the Trust**

The Board has established the following standing Board Committees to undertake appropriate governance and make strategic decisions: Audit and Finance Committee, Investment Committee, Nominations and Remuneration Committee and Risk and Compliance Committee.

The Board delegates the operational day to day running of the Trust to the Director. In order to continue to deliver first class mathematical competitions, the Trust has established specific committees of volunteers to advise and oversee them:

1. The Challenges Committee, who advise on the running of:
  - a. The mass-entry Junior, Intermediate and Senior Mathematical Challenges for students aged between 11 and 18 approximately;
  - b. the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately.
2. The British Mathematical Olympiad Executive Committee, who advise on the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18.
3. The Team Maths Challenges Executive Committee, who advise on the mass entry Team Maths Challenge for students aged between 12 and 14 approximately, and the mass entry Senior Team Maths Challenge for students aged 16, 17 or 18.
4. The Enrichment Executive Committee, who produce the Primary Team Maths Resources, and who advise on organising and running the Trust's outreach and enrichment activities, including the National Mathematics Summer Schools and Mentoring Scheme.
5. The Publications Executive Committee, who advise on selection for the range of publications UKMT sells.

**Activities of the Trust performed for the public benefit**

The Trustees confirm that they have had reference to the information contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the next financial year.

The Trust advances its charitable purpose mainly by running the Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge.

These activities are augmented by follow-up competitions including participating in the international Association Kangourou sans Frontières contests and the International Mathematical Olympiad; publications for teachers and students, Mentoring Scheme, Summer Schools and by providing resources for teachers.

The Junior, Intermediate and Senior Mathematical Challenges, as well as the Team Maths Challenge and the Senior Team Maths Challenge, are open to all secondary schools and colleges with students of secondary school age in the United Kingdom. The Junior Mathematical Challenge is additionally open to Primary schools in the United Kingdom. In 2023-24 the number of entries for these events were as follows:

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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Participation in the mathematical challenges	2023-24		2022-23	
	Schools	Students	Schools	Students
Junior Mathematical Challenge	3,550	279,608	3,459	270,566
Intermediate Mathematical Challenge	2,891	226,810	2,739	209,725
Senior Mathematical Challenge	2,150	92,620	2,128	87,035

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the Intermediate Mathematical Challenge are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that at least half of the students attending are girls and that 90% are from state-funded schools. For Summer School 2024, 112 juniors and 21 seniors attended.

The Mentoring Scheme was relaunched from October 2023, and over 100 students worked with 77 mentors during the 2023-24 academic year. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to June.

The International Mathematical Olympiad is the World Championship Mathematics Competition for secondary-school students and is held annually. The first International Mathematical Olympiad was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 65th International Mathematical Olympiad was hosted in Bath, United Kingdom from July 11th to July 22nd. Six hundred and nine participants from 108 countries and regions attended. The UK team earned 2 gold medals, 3 silver medals and a bronze medal earning the UK a place in the top 20 for the 9<sup>th</sup> year running with a rank of 6<sup>th</sup>. This represents the UK's best finish since 1996.

More detailed information on all of the Trust's activities, including those summarised above, will be found in the Trust's Yearbook 2023-24 which will be distributed electronically free of charge to all Members of the Trust. Work was undertaken after September 2023 to fill the lacuna in the record of our activities caused by the Covid pandemic and associated disruption. While the distribution of the Yearbook by electronic means will be the default, a limited number of paper copies of Yearbooks will be available to volunteers on demand. The current Yearbook is in the course of preparation.

**Report of the Chair of Trustees**

This past year has been successful for the Trust. We have continued to rebuild our suite of competitions and activities, to expand overseas participation in our Challenges and Olympiads and to develop relationships with financial supporters. Our performance in international maths competitions is remarkable, and we have been the strongest country in Europe over the past 10 years, measured by IMO performance.

Most importantly, all our domestic competitions ran smoothly without significant problems this year, and we were able to supply results quickly and accurately. Our volunteer base continues to thrive, and it has become progressively easier to find enough people to enable our marking weekends to proceed efficiently. Our other activities have mostly recovered from Covid-19 and the associated period of difficulties. We expanded our National Mathematics Summer Schools to three events, our mentoring schemes (both Olympiad and Enrichment) are now fully functional and our publishing arm is active again.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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There were significant improvements to how the UKMT Office was organised. When UKMT was founded in 1996, initially it had one member of staff, and since then, like Topsy, it just grew. Its development was organic, and in many respects, it was doing a good job. However in recent years deficiencies in governance and oversight, management and financial control became more apparent resulting in serious disharmony between the three pillars of the Trust: Volunteers, Staff and Trustees. During this financial year we have given attention to rebuilding the right internal relationships and overhauling our governance, management, HR and financial processes. Deficiencies in our HR processes have been remedied including a full overhaul of our staff structure including the introduction of a revised salary and grading framework. All of this has been accomplished by Trustees and Staff working together, their combined professional expertise obviating any need to reach for consultants.

Now that the Trust has started to recover its financial reserves towards pre-Covid levels and is achieving more financial security, the Trustees are very mindful of the balance between building reserves and expanding our charitable activities. A healthy level of reserves is required to ensure we can securely continue to play such an important part in the educational development of hundreds of thousands of children while surviving future pandemics or other black swan events, but it is not an end in itself.

There was a period of about 6 months during this financial year when the Trust was without a Director, and the Chair of Trustees effectively assumed this role. Fortunately, we have found an excellent new Director, Matthew Main, who joined us at the end of September 2024. The Trustees would like to thank all staff in Leeds for the way in which they rallied around to help the Trust flourish once again and of course our treasured volunteers to whom the Trust owes everything.

**Future plans of the Trust**

The Trust continues to be successful in its efforts to grow the number of competition entries in the UK and abroad. Our collaboration with ASDAN (China) facilitates access to UKMT competitions for Chinese school students and those of other countries in Asia and the Middle East. This enhances the educational experience of participating international students, and generates income for UKMT to support its work in the United Kingdom.

In the UK, the Trust aims to strengthen its existing programmes and add more where UKMT can provide particular value. For example, in early 2025 the Team Maths Challenge will significantly expand to a greater number of host venues, and later in the Autumn, we aim to resume the Senior Team Maths Challenge. In addition, the Trust intends to launch a competition for Primary aged pupils for the first time, utilising the Ecolier Kangaroo resources provided by the Association Kangourou sans Frontières.

The Trust continues to work with our major supporters helping to underpin our operations. Overall the Trust aims to continue to grow mathematical competition participation at home and abroad to reach as many young people as possible to help them experience the joy of mathematics.

**Remuneration policy**

During the period when the Trust's employees were employed by the University of Leeds, the Trust followed the remuneration policy of that organisation. The Trust has now implemented a revised remuneration policy with established job grading criteria and a salary scale. The Remuneration committee reviews for approval all new recruitment and salary increases on the recommendation of the Director. The recommendation for the remuneration of the Director and the Director of Mathematical Programmes is provided by the Chair of the Board.

**Treasurer's report**

After the turmoil of the previous financial year, the current year has seen a dramatic turnaround in the Trust's finances. The most significant event being the return of one of our major external supporters so that income from donations and sponsorship reached the level necessary to bridge our funding gap and contribute towards rebuilding our reserves. The Trust is now in a position of having significant commitments from our two major supporters for the next two years which will contribute greatly to the Trust's financial security.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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Given the recent path of inflation and after keeping prices at a very low level for a number of years now, the decision was taken to raise the price of the three challenges from £13 to £15 per pack of 10 entries for the 2024-25 financial year. At the time of writing, so far, the Senior Maths Challenge has been run and participation is actually up from last year, indicating that the modest price increase has had no negative impact on participation and is indicating reasonable growth in overall income compared with last year. This can be added to the continuing growth in overseas income so that the overall outlook is of income growth. Overall the picture is encouraging in terms of our ability to rebuild our reserves and expand our expenditure on our major activities such as the National Mathematics Summer Schools and Olympiad training camps.

Finally, work is now more or less completed on upgrading the internal financial control systems which in the past had fallen short of best practices. In particular, a proper budget for 2024-25 has been approved by the Board and a system of close monitoring of expenditure against budget and a regular update of the cash flow forecast has been introduced allowing proper oversight and control to be exercised by the Board.

**Reserves policy**

The current total funds of the Trust as at 31 July 2024 are £1,373,831 (2023: £1,187,671) and are fully unrestricted (2023: fully unrestricted). The Trust's free reserves were £1,372,839 (2023: £1,185,901). The Trustees have agreed that the Trust should aim to maintain its General Reserve to the level of its ongoing annual expenditure. This policy is based on an assessment of financial risk, ensuring the Trust has a sufficient buffer to mitigate any sudden loss of income. In recent years, the charity has experienced fluctuations in key income streams, particularly sponsorship and competition income, which were significantly impacted by the Covid-19 pandemic. Maintaining reserves at this level provides financial stability, allowing the Trust to continue its core activities without immediate disruption in the event of unforeseen financial challenges. The General Reserve at 31 July 2024 is below this threshold but we are confident of getting much closer to the target by 31 July 2025.

**Investments policy**

The policy of the Trust was reviewed and approved in December 2020. This policy is publicly available on the UKMT website.

**Risks**

The Trustees have reviewed the risks to which the Trust might be exposed, and have updated the Risk Management Policy accordingly.

As an organisation working closely with children, the Trust regards child safeguarding as a key priority. There is a Child Safeguarding Policy in place which is kept under regular review and adherence to it is closely monitored. All adults involved in the Trust's activities undergo the required checks to ensure they are suitable for their role. Should a breach of policy occur it is brought immediately to the attention of the Trustees who treat all such matters with the utmost seriousness.

In addition to the safeguarding risk, the Trust regards as a key risk the possibility of events which may prevent the running of one or more of the major challenges (such as occurred with Covid), with the consequent loss of a large proportion of its expected income. This risk is addressed by the reserves policy which requires the Trust to maintain reserves to a level sufficient to allow the Trust to continue its activities if such events occur.

**Fundraising Activities**

Income not derived from charitable activities breaks down into donations and legacies and investment income. All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year. The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2023: none).

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

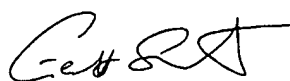
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company exemption**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Auditor**

BHP LLP offer themselves for reappointment as auditor for 2024-25, in accordance with the Companies Act 2006. Approved by order of the members of the Board on 2 April 2025 and signed on their behalf by:



**Dr G.C. Smith**  
**Chair of Trustees**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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**Opinion**

We have audited the financial statements of United Kingdom Mathematics Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2023 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**BHP LLP**

Signer ID: CRZCVPKXXZ...  
**Laura Masheder (senior statutory auditor)**

for and on behalf of BHP LLP,  
Statutory Auditors  
1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date: 17/04/2025 GMT

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	405,737	405,737	9,948
Charitable Activities	5	1,484,423	1,484,423	1,286,923
Investments	6	4,127	4,127	1,506
<b>Total income</b>		<b>1,894,287</b>	<b>1,894,287</b>	<b>1,298,377</b>
<b>Expenditure on:</b>				
Charitable activities	7	1,788,858	1,788,858	1,787,003
<b>Total expenditure</b>		<b>1,788,858</b>	<b>1,788,858</b>	<b>1,787,003</b>
Net gains/(losses) on investments	15	80,731	80,731	20,720
<b>Net movements in funds</b>		<b>186,160</b>	<b>186,160</b>	<b>(467,906)</b>
<b>Reconciliations of funds:</b>				
Total funds brought forward		1,187,671	1,187,671	1,655,577
Net movement in funds		186,160	186,160	(467,906)
<b>Total funds carried forwards</b>	<b>18,19</b>	<b>1,373,831</b>	<b>1,373,831</b>	<b>1,187,671</b>

All income and expenditure in the current year was unrestricted. The previous year included restricted income of £22,432 and restricted expenditure of £122,038.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee: Number 03271283)

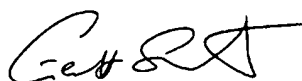
**BALANCE SHEET**  
AS AT 31 JULY 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	13	-	1,770
Tangible assets	14	992	-
Investments	15	845,740	765,009
<b>Current assets</b>			
Debtors	16	290,682	291,238
Cash at bank and in hand	22	457,582	341,412
		<u>748,264</u>	<u>632,650</u>
Creditors: amounts falling due within one year	17	(221,165)	(211,758)
<b>Net current assets</b>		<u>527,099</u>	<u>420,892</u>
<b>Total net assets</b>		<u>1,373,831</u>	<u>1,187,671</u>
<b>Charity funds</b>			
Restricted funds	18,19		
Unrestricted funds	18,19	1,373,831	1,187,671
<b>Total funds</b>		<u>1,373,831</u>	<u>1,187,671</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr G.C. Smith Chair

Date: 2 April 2025

The notes on pages 14 to 26 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee: Number 03271283)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>20</b>	113,125	(805,709)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,082)	-
Sale of investments		-	356,860
Interest received		4,127	1,506
<b>Net cash used in investing activities</b>		<u>3,045</u>	<u>358,366</u>
<b>Change in cash and cash equivalents in the year</b>		116,170	(447,343)
Cash and cash equivalents at the beginning of the year		341,412	788,755
<b>Cash and cash equivalents at the end of the year</b>	<b>21,22</b>	<u>457,582</u>	<u>341,412</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

United Kingdom Mathematics Trust (the "Company") is a public benefit entity limited by guarantee, incorporated in England and Wales. The registered office is 4100 Park Approach, Leeds, England, LS15 8GB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After considering likely future income and expenditure, and in the light of our current level of reserves, the Trustees consider that adequate resources continue to be available to fund the activities of the Trust for the foreseeable future. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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*Examination entry fees*

This income arises from the entry fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for examination fees are accounted for in the period in which the challenge is undertaken.

*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the challenges run by the Trust. Income from sales of publications is accounted for when the charity becomes legally entitled to the income.

*Summer School fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the UKMT Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets from the date the asset is brought into use at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment - 33% straight line

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Investments**

Investments during the year are held at market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

**2.12 Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

#### **2.14 Pensions**

Following the move away from the University of Leeds, the Trust put a new defined contribution scheme in place from 1 November 2021. Contributions of between 6 and 10% are made.

The charity's contribution is charged to the Statement of financial activities in the financial year.

#### **2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

### **3. Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

#### **Bad debt provision**

In preparing these financial statements, the Trustees have made significant judgements regarding the recognition and measurement of provisions for bad debts. These judgements are based on management's best estimates and involve assessing the recoverability of accounts receivable balances based on historic experience in levels of recoverability. As at 31 July 2024, the total bad debt provision was £73,416 (2023: £33,041).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**4. Income from donations and legacies**

	<b>Unrestricted Funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	4,570	4,570	16,131
Grants	144,000	144,000	(22,432)
Sponsorship	255,167	255,167	13,333
Royalties received	2,000	2,000	2,916
<b>Total</b>	<u>405,737</u>	<u>405,737</u>	<u>9,948</u>

£32,380 of income from donations and legacies in 2023 was unrestricted. Negative grant income relating to the reversal of an accrual totalling £22,432 was attributed to restricted funds.

**5. Income from charitable activities**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Examination entry fees and related income	1,405,027	1,405,027	1,219,586
Sale of publications	79,396	79,396	67,337
<b>Total</b>	<u>1,484,423</u>	<u>1,484,423</u>	<u>1,286,923</u>

All income from charitable activities in 2023 was unrestricted.

**6. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank deposit interest receivable	<u>4,127</u>	<u>4,127</u>	<u>1,506</u>

All investment income in 2023 was unrestricted.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

7. Administration expenses	2024	2023
Accommodation	5,503	1,315
IT Costs	360,324	351,993
Office Expenses	119,170	119,293
Printing and Postage	-	11,024
Prizes, Medals etc	37,988	-
Professional Fees	150,087	244,391
Provision for Doubtful Debts	40,375	20,377
Staff Costs	469,659	512,672
Sundry	8,953	5,302
Travel and subsistence	9,678	3,851
Irrecoverable VAT	115,872	142,232
Venue Hire	11,286	18,560
<b>Total (note 8)</b>	<b>1,328,895</b>	<b>1,431,010</b>

Printing and postage was included under competition expenses in 2024. Prizes and medals were included under competition expenses in 2023.

**8. Analysis of expenditure on charitable activities**

Expenses 2023-24	Competitions £	Camps/Events £	Enrichment £	Publications £	Total £
Accommodation	73,638	71,473	4,880	-	149,991
IT Costs	-	665	-	-	665
Office Expenses	31,738	3,165	574	11,285	46,762
Prizes, Medals etc	3,768	34,860	6,030	-	44,658
Professional Fees	7,841	1,845	2,144	58	11,888
Sundry	622	27,981	1,153	29,584	59,340
Travel and Subsistence	18,611	48,719	2,280	-	69,610
Venue Hire	23,694	33,057	20,297	-	77,048
Allocated Administrative Expenses	1,193,895	90,000	22,500	22,500	1,328,895
<b>Total</b>	<b>1,353,807</b>	<b>311,765</b>	<b>59,858</b>	<b>63,427</b>	<b>1,788,857</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

<b>Expenses 2022-23</b>	<b>Competition</b>	<b>Camps /Events</b>	<b>Enrichment</b>	<b>Publications</b>	<b>Total</b>
Accommodation	49,595	47,561	2,440	-	99,596
IT Costs	-	-	2,412	(19)	2,393
Office Expenses	106	13,180	(201)	163	13,248
Printing and Postage	31,407	10	607	17,887	49,911
Prizes, Medals etc	962	6,639	3,907	-	11,508
Sundry	1,843	243	691	9,432	12,209
Travel and Subsistence	17,396	51,860	3,699	-	72,955
Venue Hire	26,319	37,869	29,985	-	94,173
Allocated Administrative Expenses	1,331,287	17,282	19,916	62,525	1,431,010
<b>Total</b>	<b>1,458,915</b>	<b>174,644</b>	<b>63,456</b>	<b>89,988</b>	<b>1,787,003</b>

In the above analysis, "Competition" refers to the various competitions run by the Trust, including the Junior, Intermediate and Senior Mathematical Challenges and the British Mathematical Olympiad as set out in the Trustees' Report and for which the Trust charges entry fees. "Camps/Events" refers mainly to competitions in which the Trust organises teams to enter overseas mathematical competitions which include the International Mathematical Olympiad. During 2023-24, Events included the Oxford Hat Competition in celebration of the discovery of the aperiodic monotile. The "Camps" element refers to training given to selected students participating in the higher level competitions, including the IMO. "Enrichment" covers the Trust's outreach activities including the National Mathematics Summer Schools and the Mentoring Scheme.

**9. Auditor's remuneration**

Fees payable to the Trust's auditor for the annual audit: £16,750 (2023: £15,000)

**10. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	406,078	435,629
Social security costs	39,431	41,772
Contribution to pension schemes	24,150	35,271
	<b>469,659</b>	<b>512,672</b>

The average number of persons employed by the Company during the year was 12 (2023: 11)

During the year up to 31 July 2024, termination payments totalling £23,172 (2023: £45,000) were made to two individuals (2023: one).

One employee received remuneration amounting to between £90,000 to £100,000 (2023: one employee received between £110,000 to £120,000).

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS 102), are the Managing Director and the Director of Mathematical Programmes. Total remuneration (including employer's pension costs) for these posts was £146,192 (2023: £267,004).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**11. Trustees' remuneration and expenses**

One Trustee (2023: one) received royalty payments in the period from the Trust. See note 27 for further details. During the year, seven Trustees (2023: three) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the Trust. The total amount reimbursed to the Trustees was £6,671 (2023: £6,264), and related to travel and subsistence, printing, and postage.

**12. Taxation**

The Trust is a registered charity and therefore entitled to exemptions from United Kingdom corporation tax in accordance with Part 11 Corporation Tax Act 2010.

**13. Intangible Assets**

	<b>Website</b>
<b>Cost</b>	<b>£</b>
At 1 August 2023	129,048
Additions	-
At 31 July 2024	<u>129,048</u>
<b>Amortisation</b>	
At 1 August 2023	127,278
Charge for the year	1,770
At 31 July 2024	<u>129,048</u>
<b>Net book value</b>	
At 1 August 2023	<u>1,770</u>
At 31 July 2024	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**14. Tangible Fixed Assets**

<b>Cost</b>	<b>Office equipment £</b>
At 1 August 2023	101,750
Additions	1,082
At 31 July 2024	<u>102,832</u>
<b>Depreciation</b>	
At 1 August 2023	101,750
Charge for the year	90
At 31 July 2024	<u>101,840</u>
<b>Net book value</b>	
At 1 August 2023	<u>-</u>
At 31 July 2024	<u>992</u>

**15. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	765,009	1,101,149
Additions	-	-
Disposals	-	(356,860)
Gains/(losses) on investments	80,731	20,720
Market value carried forward	<u>845,740</u>	<u>765,009</u>

Investments are held in units of common investment funds

COIF Charities Investment Fund	839,417	759,268
Schroders Charity Multi Asset Fund	6,323	5,741
	<u>845,740</u>	<u>765,009</u>

Historical cost at end of the year	<u>290,455</u>	<u>290,455</u>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**16. Debtors**

	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors	111,910	134,432
Other debtors	5,302	-
Prepayments and accrued income	173,470	156,806
	<u>290,682</u>	<u>291,238</u>

**17. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	77,722	42,860
Other creditors	12,901	48,226
Other taxation and social security	16,638	12,572
Accruals and deferred income	113,904	108,100
	<u>221,165</u>	<u>211,758</u>

	2024	2023
	£	£
Deferred income at 1 August 2023	76,807	120,177
Income deferred during the year	67,715	19,280
Amounts released from previous periods	(76,807)	(62,650)
	<u>67,715</u>	<u>76,807</u>

Deferred income relates to sales of competitions and events where the event falls in the next financial year.

**18. Statement of Funds**

	2024	2024	2023	2023	2023
	£	£	£	£	£
	Unrestricted	Total	Unrestricted	Restricted	Total
Balance at 1 August	1,187,671	1,187,671	1,511,107	144,470	1,655,577
Income during the year	1,894,287	1,894,287	1,320,809	(22,432)	1,298,377
Expenditure during the year	(1,788,858)	(1,788,858)	(1,787,003)	-	(1,787,003)
Gains/losses and transfers	80,731	80,731	142,758	(122,038)	20,720
Balance at 31 July	<u>1,373,831</u>	<u>1,373,831</u>	<u>1,187,671</u>	<u>-</u>	<u>1,187,671</u>

All funds were unrestricted during the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds – current year**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	992	992
Intangible fixed assets	-	-
Fixed asset investments	845,740	845,740
Current assets	748,264	748,264
Creditors due within one year	(221,165)	(221,165)
<b>Total</b>	<b>1,373,831</b>	<b>1,373,831</b>

**Analysis of net assets between funds – previous year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,770	1,770
Intangible fixed assets	-	-
Fixed asset investments	765,009	765,009
Current assets	632,650	632,650
Creditors due within one year	(211,758)	(211,758)
<b>Total</b>	<b>1,187,671</b>	<b>1,187,671</b>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	186,160	(467,906)
<b>Adjustments for:</b>		
Depreciation charges	90	-
Amortisation charges	1,770	6,267
(Gains)/losses on investments	(80,731)	(20,720)
Interest receivable	(4,127)	(1,506)
Decrease/(increase) in debtors	556	(64,743)
(Decrease)/increase in creditors.	9,407	(257,101)
<b>Net cash provided by operating activities</b>	<b>113,125</b>	<b>(805,709)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**21. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in at bank and in hand	352,831	239,302
Amounts held in notice deposits	104,751	102,110
<b>Total cash and cash equivalents</b>	<u>457,582</u>	<u>341,412</u>

**22. Analysis of changes in cash and cash equivalents**

	<b>At 1 August 2023</b>	<b>Cash flows</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>341,412</u>	116,171	<u>457,583</u>

The charity has no debt outstanding as at 31 July 2024 or the previous year.

**23. Operational Lease Commitments**

At 31 July 2024 the Charity had commitments to make future lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than one year	13,980	10,962
Between two and five years	-	-
<b>Total</b>	<u>13,980</u>	<u>10,962</u>

During the year the charity has recognised £53,551 (2023: £42,253) as operating lease rental payments in the Statement of Financial Activities.

**24. Capital commitments and contingent liabilities**

The Trust did not have any capital commitments or contingent liabilities at 31 July 2024 or 31 July 2023.

**25. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. From 1 November 2021 contributions of between 6 and 10% are made into a new plan following the move away from the University of Leeds.

The total amount recognised in profit and loss during the year was £24,150 (2023: £35,271). As at the reporting date, £2,720 (2023: £2,501) was payable to the plan.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**26. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**27. Related party transactions**

T Gardiner, who served as a Trustee during the year, received royalties of £nil (2023: £458) and Dr G.C. Smith, a current Trustee, received royalties of £2,399 (2023: £2,371). No other Trustees received any remuneration from the Trust.

During 2023-24, the Trust also made a purchase totalling £250 (2023: £nil) from Pembroke College, where Dr A T Cates was a Director until June 2024.

There were no other related party transactions which occurred during the current or previous year.

**UNITED KINGDOM MATHEMATICS TRUST**

England & Wales - Charity number 1059125

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# Accounts

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**Registered number: 03271283**

**Charity number: 1059125**

**UNITED KINGDOM MATHEMATICS TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**UNITED KINGDOM MATHEMATICS  
TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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<b>Trustees</b>	Dr D S Bobker (appointed 1 January 2024) Dr A T Cates (appointed 22 June 2023) Dr J D Cranch Dr D Crawford Ms S Cubbon (resigned 10 September 2022) Mrs R M Dorris (resigned 10 September 2022) Ms T Lunel (appointed 27 September 2022) Mr R Gazet (appointed 14 September 2022, resigned 25 <sup>th</sup> May 2023) Dr T Gardiner (resigned 22 January 2024) Dr M-A Lobo-Yeo Dr Sanja Hukovic (resigned 15 September 2022) Dr V Kadelburg (appointed 6 January 2023) Mr G J Keniston-Cooper (resigned 10 September 2022) Mr M C D Knapton (resigned 10 September 2022) Mr S J Mulligan (appointed 22 June 2023, resigned 22 September 2023, reappointed 7 December 2023) Dr S W N O'Hagan (resigned 4 August 2022) Mr S Power (appointed 6 January 2023, resigned 7 December 2023) Dr G C Smith (appointed 25 <sup>th</sup> May 2023), Chair Mr D Vaccaro (appointed 29 September 2022, resigned 22 January 2024) Ms M Wimbury (appointed 14 September 2022)
<b>Company registered number</b>	03271283
<b>Charity registered number</b>	1059125
<b>Registered office</b>	United Kingdom Mathematics Trust 4100 Park Approach Leeds LS15 8GB
<b>Independent auditor</b>	BHP LLP First Floor, Mayesbrook House Lawnswood Business Park Redvers Close Leeds LS16 6QY
<b>Bankers</b>	Lloyds Bank plc 4 West Street Havant Hampshire PO9 1PE  Lloyds Bank plc 6/7 Park Row Leeds LS1 1NX

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Constitution of the Trust**

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is UK Mathematics Trust, 4100 Park Approach, Leeds LS15 8RB. The governing document is the Articles of Association.

The Trustees of the Trust are also the directors of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

**Main objectives**

The Trust is established to advance the education of children and young people in mathematics and in particular, but without prejudice to the generality of the foregoing, by organising and running mathematics competitions.

**Trustees**

The Trustees during the period covered by this Report were:

Dr D S Bobker (appointed 1 January 2024)  
Dr A T Cates (appointed 22 June 2023)  
Dr J D Cranch  
Dr D Crawford  
Ms S Cubbon (resigned 10 September 2022)  
Mrs R M Dorris (resigned 10 September 2022)  
Ms T Lunel (appointed 27 September 2022)  
Mr R Gazet (appointed 14 September 2022, resigned 25th May 2023)  
Dr T Gardiner (resigned 22 January 2024)  
Dr M-A Lobo-Yeo  
Dr Sanja Hukovic (resigned 15 September 2022)  
Dr V Kadelburg (appointed 6 January 2023)  
Mr G J Keniston-Cooper (resigned 10 September 2022)  
Mr M C D Knapton (resigned 10 September 2022)  
Mr S J Mulligan (appointed 22 June 2023, resigned 22 September 2023, reappointed 7 December 2023)  
Dr S W N O'Hagan (resigned 4 August 2022)  
Mr S Power (appointed 6 January 2023, resigned 7 December 2023)  
Dr G C Smith (appointed 25th May 2023), Chair  
Mr D Vaccaro (appointed 29 September 2022, resigned 22 January 2024)  
Ms M Wimbury (appointed 14 September 2022)

The Trustees delegate day to day management of the Trust to the Managing Director. Trustees are recruited taking account of existing skills and experience on the Board. A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, the Good Governance A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Meetings**

Extraordinary General Meetings were held on 10th September 2022 and 5th November 2022.  
The Annual General Meeting was held on 30th May 2023.

**Structure of the Trust**

The Board has established the following standing Board Committees to undertake appropriate governance and make strategic decisions: Audit and Finance Committee, Investment Committee, Nominations and Remuneration Committee and Risk and Compliance Committee.

The Board delegates the operational day to day running of the Trust to the Managing Director. In order to continue to deliver first class mathematical competitions, the Trust has established specific committees of volunteers to advise and oversee them:

1. The Challenges Committee, who advise on the running of:
  - a. The mass-entry Junior, Intermediate and Senior Mathematical Challenges for students aged between 11 and 18 approximately;
  - b. the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately.
2. The British Mathematical Olympiad Executive Committee, who advise on the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18.
3. The Team Maths Challenges Executive Committee, who advise on the mass entry Team Maths Challenge for students aged between 12 and 14 approximately, the mass entry Senior Team Maths Challenge for students aged 16, 17 or 18.
4. The Enrichment Executive Committee which produces the Primary Team Maths Resources, and who advise on organising and running the Trust's outreach and enrichment activities, including the National Mathematics Summer Schools and Mentoring Scheme.
5. The Publications Executive Committee, who advise on the selection of publications for the range of publications UKMT sells.

**Activities of the Trust performed for the public benefit**

The Trustees confirm that they have had reference to the information contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the next financial year.

The Trust advances its charitable purpose mainly by running the Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge.

These activities are augmented by follow-up competitions including participating in the international Association Kangourou sans Frontières contests and the International Mathematical Olympiad; publications for teachers and students, Mentoring Scheme, Summer Schools and by providing resources for teachers.

The Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge, are open to all secondary schools and colleges with students of secondary school age in the United Kingdom. The Junior Mathematical Challenge is additionally open to Primary schools in the United Kingdom. In 2022-23 the number of entries for these events were as follows:

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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	2022-23		2021-22	
	Schools	Students	Schools	Students
Junior Mathematical Challenge	3,703	324,940	3,477	306,130
Intermediate Mathematical Challenge	2,864	261,060	2,760	241,400
Senior Mathematical Challenge	2,193	114,430	2,113	104,470

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the Intermediate Mathematical Challenge are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that half of the students attending are girls and that 80% are from state-funded schools. For Summer School 2023, 35 juniors, 8 seniors and 13 volunteers attended a very successful event.

The Mentoring Scheme continued to be suspended in the academic year 2022-2023. They were in fact revived in October 2023 and are proving to be as popular as ever. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to May.

The International Mathematical Olympiad is the World Championship Mathematics Competition for secondary-school students and is held annually. The first International Mathematical Olympiad was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 64th International Mathematical Olympiad was hosted in Makuhari Japan from July 2nd to July 13th. Six hundred and eighteen participants from 112 countries and regions attended. The UK team earned 2 gold medals, 2 silver medals and 2 bronze medals earning the UK a place in the top 20 for the 8<sup>th</sup> year running with a rank of 13<sup>th</sup>.

More detailed information on all of the Trust's activities, including those summarised above, will be found in the Trust's Yearbook 2022-23 which will be distributed electronically free of charge to all Members of the Trust. Work was undertaken after September 2023 to fill the lacuna in the record of our activities caused by the Covid pandemic and associated disruption. While the distribution of the Yearbook by electronic means will be the default, a limited number of paper copies of Yearbooks will be available to volunteers on demand. The current Yearbook is currently in the course of preparation.

### **Report of the Chair of Trustees**

This past year has been a difficult one for the Trust and has seen considerable changes within the Board and Management. Before we could concentrate on getting the Trust back on an even footing post-pandemic, management and governance issues had to be dealt with. These issues resulted in the loss of a major funder and no external funds were raised during the year.

After an Extraordinary General Meeting of the members held on 10 September 2022 the members voted to remove a number of Trustees who were replaced. The issue at stake had been the feeling of the members that the Trust had departed from the principle of being a volunteer led charity. The Executive Director left the Trust's employment in April 2023. A number of new Trustees were elected which helped to create the current Board who firmly adhere to that principle and which they believe is fundamental to the future success of the Trust.

In spite of the upheavals within the Board and a number of significant staff changes, the Trust continued to function normally and successfully increased participation in all the competitions run compared to the previous year. Part of the reason that the Trust had lost its way last year was a misalignment of objectives between the Board of Trustees, the Volunteers

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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and the Staff. This itself was partly due to the lack of a clearly stated strategic plan which all our stakeholders could accept. It is planned during the current year to remedy this by developing a clear set of achievable objectives around which each section of the Trust can unite.

To that end the Trust has been successfully working to rebuild relationships between its three constituent parts and with its external sponsors and supporters resulting in over £400,000 having been raised during the current year so far and excellent participation in all the competitions.

The Chair is extremely grateful for all the hard work and commitment shown by the staff at the UKMT Office under challenging conditions and the ongoing dedication of its precious volunteer force who work tirelessly in the cause of mathematics education.

**Future plans of the Trust**

During the latter part of 2023 and early 2024 the Trust was extremely successful in growing the number of competition entries. Of particular note is a collaboration with ASDAN which we believe has significant growth potential. ASDAN (China) is a company which facilitates an enhanced educational experience for Chinese school students in terms of competitions, qualifications and international trips. UKMT makes its competitions available to Chinese students through ASDAN, with our competitions happening in China after they are held in the UK. This both enhances the educational experience of participating Chinese students, and generates income for UKMT to support its work in the United Kingdom.

In addition, the Trust continues to work with our major supporters helping to underpin our operations. Overall the Trust aims to continue to grow mathematical competition participation at home and abroad to reach as many young people as possible to help them experience the joy of mathematics.

**Remuneration policy**

During the period when the Trust's employees were employed by the University of Leeds, the Trust followed the remuneration policy of that organisation. The Trust is now developing a revised remuneration policy and is currently evaluating jobs within the Trust and creating a grading structure for salaries. Each employee of the Trust will be allocated a job grade and then have a clear salary and career progression path. The work to finalise the policy is not expected to be completed until June 2024.

**Treasurer's report**

The turmoil in management and governance of the Trust during the last financial year took its toll financially as well as organisationally, resulting in a deficit of expenditure over income of £468,000. However this was in the main due to a number of factors which are not expected to recur in the future. They included termination payments to senior staff, unduly high legal costs, expensive engagements of consultants and only minimal grants and donations for the year. The Trust has also needed to include a provision for bad and doubtful debts of £33,000 due to past failure to pursue outstanding debts effectively. The Trust has now initiated a Cash Collection Review which is looking at ways of improving the follow up of outstanding debt and has so far had much success in recovering the oldest cases.

It should be emphasised that in spite of a challenging year, the Trust was in a comparatively strong financial position at the end of it, with reserves of just under £1.2 million in a combination of investments and cash. However, net outflows of funds of the size experienced in 2022-23 is clearly unsustainable in the long term. Hence the Trust is dependent on its ability to obtain the support of major external backers and is very grateful for the generous support that has been forthcoming in the current year from a number of sources. All the indications point to the successful external fund raising to date, combined with increased competition participation and reduced costs resulting in a modest level of net income for the current year. In an ideal world, the Trust would aim for operational self-sufficiency so that the income generated from competitions would be sufficient to cover the Trust's administration expenses, but this is, unfortunately, some way off, although the Trust is moving in the right direction with the aim of slowly rebuilding reserves. Approaching this goal would then allow the Trust more freedom to broaden its activities in bringing mathematics to young people.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Reserves policy**

The current total funds of the Trust as at 31 July 2023 are £1,187,671 (2022: £1,655,577) and are fully unrestricted (2022: 1,511,107 was unrestricted and £144,470 was restricted). After accounting for restricted funds and fixed assets, the Trust's free reserves were £1,185,901 (2022: £1,503,070). The Trustees have agreed that the Trust should aim to maintain its General Reserve to the level of its ongoing annual expenditure. The General Reserve under £1.2m is well below this threshold but, as stated in the Treasurer's report, concrete steps are being taken to rebuild reserves to the safer level.

**Investments policy**

The policy of the Trust was reviewed and approved in December 2020. This policy is publicly available on the UKMT website.

**Risks**

The Trustees have reviewed the risks to which the Trust might be exposed, and have updated the Risk Management Policy accordingly.

As an organisation working closely with children, the Trust regards child safeguarding as a key priority. There is a Child Safeguarding Policy in place which is kept under regular review and adherence to it is closely monitored. All adults involved in the Trust's activities undergo the required checks to ensure they are suitable for their role. Should a breach of policy occur it is brought immediately to the attention of the Trustees who treat all such matters with the utmost seriousness.

In addition to the safeguarding risk, the Trust regards as a key risk the possibility of events which may prevent the running of one or more of the major challenges (such as occurred with Covid), with the consequent loss of a large proportion of its expected income. This risk is addressed by the reserves policy which requires the Trust to maintain reserves to a level sufficient to allow the Trust to continue its activities if such events occur.

**Fundraising Activities**

Income not derived from charitable activities breaks down into donations and legacies and investment income. All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year. The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2022: none).

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company exemption**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Auditor**

BHP LLP offer themselves for reappointment as auditor for 2023-24, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 28 March 2024 and signed on their behalf by:



**Dr G.C. Smith**  
**Chair of Trustees**

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**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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**Opinion**

We have audited the financial statements of United Kingdom Mathematics Trust (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2023 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Laura Masheder (senior statutory auditor)**

for and on behalf of  
BHP LLP,  
Statutory Auditors  
1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date:

**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023**

		<b>Restricted Funds</b>	<b>Unrestricted</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	3	(22,432)	32,380	9,948	373,308
Charitable Activities	4	-	1,286,923	1,286,923	1,052,121
Investments	5	-	1,506	1,506	236
<b>Total income</b>		<u>(22,432)</u>	<u>1,320,809</u>	<u>1,298,377</u>	<u>1,425,665</u>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	5,000
Charitable activities	7	-	1,787,003	1,787,003	1,450,364
<b>Total expenditure</b>		<u>-</u>	<u>1,787,003</u>	<u>1,787,003</u>	<u>1,455,364</u>
Net gains/(losses) on investments			20,720	20,720	29,123
<b>Net movements in funds</b>		<u><u>(22,432)</u></u>	<u><u>(445,474)</u></u>	<u><u>(467,906)</u></u>	<u><u>(576)</u></u>
<b>Reconciliations of funds:</b>					
Total funds brought forward		144,470	1,511,107	1,655,577	1,656,153
Net movement in funds		(22,432)	(445,474)	(467,906)	(576)
Transfer		<u>(122,038)</u>	<u>122,038</u>	<u>-</u>	<u>-</u>
<b>Total funds carried forwards</b>	19	<u><u>-</u></u>	<u><u>1,187,671</u></u>	<u><u>1,187,671</u></u>	<u><u>1,655,577</u></u>

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 03271283**

**BALANCE SHEET AS AT 31 JULY 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Intangible assets	13	1,770	8,037
Tangible assets	14	-	-
Investments	16	765,009	1,101,149
<b>Current assets</b>			
Debtors	15	291,238	226,495
Cash at bank and in hand		341,412	788,755
		<u>632,650</u>	<u>1,015,250</u>
Creditors: amounts falling due within one year	17	(211,758)	(468,859)
		<u>420,892</u>	<u>546,391</u>
<b>Net current assets</b>		<u>420,892</u>	<u>546,391</u>
<b>Total net assets</b>		<u><u>1,187,671</u></u>	<u><u>1,655,577</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	144,470
Unrestricted funds	19	1,187,671	1,511,107
		<u>1,187,671</u>	<u>1,655,577</u>
<b>Total funds</b>		<u><u>1,187,671</u></u>	<u><u>1,655,577</u></u>

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr G.C Smith Chair

Date: 5 April 2024

The notes on pages 15 to 33 form part of these financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>21</b>	(805,709)	86,999
<b>Cash flows from investing activities</b>			
Loss on disposal of tangible fixed assets		-	1,948
Sale of investments		356,860	-
Purchase of investments		-	(90,000)
Interest received		1,506	236
<b>Net cash used in investing activities</b>		358,366	(87,816)
<b>Change in cash and cash equivalents in the year</b>		(447,343)	(817)
Cash and cash equivalents at the beginning of the year		788,755	789,572
<b>Cash and cash equivalents at the end of the year</b>	<b>22</b>	341,412	788,755

The notes on pages 16 to 33 form part of these financial statements

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**1. General information**

United Kingdom Mathematics Trust (the "Company") is a public benefit entity limited by guarantee, incorporated in England and Wales. The registered office is 4100 Park Approach, Leeds, England, LS15 8GB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquires, the Trustees consider the adequate resources continue to be available to fund the activities of the Trust for the foreseeable future. The Pandemic providing the option for taking the challenges online which has protected as far as is reasonable the largest income stream for the Trust. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Income from charitable activities**

*Examination entry fees*

This income arises from the entry fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for examination fees are accounted for in the period in which the challenge is undertaken.

*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the challenges run by the Trust. Income from sales of publications is accounted for when the charity becomes legally entitled to the income.

*Summer School fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the UKMT Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets from the date the asset is brought into use at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 33% straight line
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**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Investments**

Investments during the year are held a market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**2.13 Pensions**

Following the move away from the University of Leeds, the Trust put a new defined contribution scheme in place from 1 November 2021. Contributions of 6% and 10% are made.

Previously the Trust made a contribution currently equivalent to 21.1% of gross salary for The Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff).

The charity's contribution is charged to the Statement of financial activities in the financial year.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.15 Prior period restatement**

Following a clarification of the accounting treatment, the amounts held as investments have been reclassified as fixed assets from current assets to better reflect their nature. The Trustees have taken this decision to reflect the ongoing intention to hold the investments for the long term.

**2.16 Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include: The recognition of grant income in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met.

**3. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	-	16,131	16,131	167,024
Grants	(22,432)	-	(22,432)	144,470
Sponsorship	-	13,333	13,333	56,999
Royalty	-	2,916	2,916	4,815
<b>Total</b>	<b>(22,432)</b>	<b>32,380</b>	<b>9,948</b>	<b>373,308</b>

The negative grant figure relates mainly to the reversal of an accrual made at the end of the previous financial year when the donor withdrew the grant. Details are given in the report of the Chair.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**4. Income from charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Examination entry fees and related income	-	1,219,586	1,219,586	985,098
Sale of publications	-	67,337	67,337	67,023
Total	-	1,286,923	1,286,923	1,052,121

All income in 2022 was unrestricted.

**5. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank deposit interest receivable	-	1,506	1,506	236

All income in 2022 was unrestricted.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**6. Expenditure on raising funds**

	<b>Unrestricted funds</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Executive Director's salary (part) - unrestricted	-	-	5,000

**7. Support costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accommodation	1,315	1,675
IT	351,993	370,481
Office Expenses	119,293	182,368
Printing and Postage	11,024	3,953
Prof Fees	244,391	149,242
Provision for doubtful debts	20,377	12,664
Staff Costs	512,672	433,432
Sundry	5,302	13,091
Travel and subsistence	3,851	7,454
Irrecoverable VAT	142,232	108,935
Venue Hire	18,560	14,229
<b>Total</b>	<b>1,431,010</b>	<b>1,297,524</b>

The negative grant figure relates mainly to the reversal of an accrual made at the end of the previous financial year when the donor withdrew the grant. Details are given in the report of the Chair.

**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**8. Analysis of expenditure on charitable activities**

<b>Expenses 2022-23</b>	<b>Competition</b>	<b>Enrichment</b>	<b>Events</b>	<b>Publications</b>	<b>Total</b>
Accommodation	49,595	2,440	47,561	-	99,596
IT	-	2,412	-	(19)	2,393
Office Expenses	106	(201)	13,180	163	13,248
Printing and Postage	31,407	607	10	17,887	49,911
Prizes, medals etc	962	3,907	6,639	-	11,508
Sundry	1,843	691	243	9,432	12,209
Travel and subsistence	17,398	3,699	51,860	-	72,957
Venue Hire	26,319	29,985	37,869	-	94,173
Allocated support costs	1,331,285	19,916	17,282	62,525	1,431,008
<b>Total</b>	<b>1,458,915</b>	<b>63,456</b>	<b>174,644</b>	<b>89,988</b>	<b>1,787,003</b>
<b>Expenses 2021-22</b>	<b>Competition</b>	<b>Enrichment</b>	<b>Events</b>	<b>Publications</b>	<b>Total</b>
Accommodation	6,677	113	12,902	-	19,692
IT	4,895	3,379	2,013	-	10,287
Office Expenses	2,642	496	321	31	3,490
Printing and Postage	27,376	42	115	18,154	45,687
Prizes, medals etc	3,200	509	1,780	-	5,489
Sundry	1,747	310	57	219	2,333
Travel and subsistence	6,235	2,669	13,879	-	22,783
Venue Hire	22,371	24,833	875	-	48,079
Allocated support costs	1,080,715	143,468	8,166	65,175	1,297,524
<b>Total</b>	<b>1,155,858</b>	<b>175,819</b>	<b>40,108</b>	<b>83,579</b>	<b>1,455,364</b>

In the above analysis, “Competition” refers to the various competitions run by the Trust, including the Junior, Intermediate and Senior Mathematical Challenges and the British Mathematical Olympiad as set out in the Trustees’ Report and for which the Trust charges entry fees. “Events” refers mainly to competitions in which the Trust organises teams to enter overseas mathematical competitions which include the International Mathematical Olympiad. “Enrichment covers the Trust’s outreach activities including the Summer Schools and Mentoring Scheme.

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**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**9. Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	15,000	14,900

**10. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	435,629	363,876
Social security costs	41,772	33,814
Contribution to pension schemes	35,271	35,742
	<u>512,672</u>	<u>433,432</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Employees	11	16

During the year up to 31 July 2023, termination payments totalling £45,000 (2022: £nil) were made to an individual.

One employee received remuneration amounting to between £110,000 to £120,000 (2022: one employee received between £60,000 to £70,000).

During the prior year the Trust moved away from The University of Leeds and now employs staff directly. Previously it employed staff jointly with the University. During the previous year, the part-time Executive Director and Deputy Executive Director, together with nine full-time and ten part-time staff had been so employed. In addition, temporary clerical staff provided services to the Maths Challenges Office during busy periods.

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS 102), are the Executive Director, Managing Director, and the Operations Manager. Total remuneration (including employer's pension costs) for these posts were £278,097 (2022: £138,745).

**11. Trustees' remuneration and expenses**

One Trustee (2022: two) received remuneration in the period from the Trust. See note 28 for further details. During the year, three Trustees (2022: four) were reimbursed from charity funds for expenses incurred by them for work performed on behalf on the Trust. The total amount reimbursed to the Trustees was £6,264 (2022: £1,005), and related to travel and subsistence, printing, and postage.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**12. Taxation**

The Trust is a registered charity and therefore entitled to exemptions from United Kingdom corporation tax in accordance with Part 11 Corporation Tax Act 2010.

**13. Intangible assets**

	<b>Website</b>
<b>Cost</b>	<b>£</b>
At 1 August 2022	129,048
At 31 July 2023	<hr/> 129,048 <hr/>
 <b>Amortisation</b>	
At 1 August 2022	121,011
Charge for the year	6,267
At 31 July 2023	<hr/> 127,278 <hr/>
 <b>Net book value</b>	
At 1 August 2022	8,037
At 31 July 2023	<hr/> <hr/> 1,770 <hr/> <hr/>

Amortisation is charged to expenditure on charitable activities in the Statement of Financial Activities.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**14. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2022	101,750
Additions	-
Disposals	-
At 31 July 2023	<u>101,750</u>
<b>Depreciation</b>	
At 1 August 2022	101,750
Charge for the year	-
At 31 July 2023	<u>101,750</u>
<b>Net book value</b>	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>-</u>

**15. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	134,432	117,676
Other debtors	-	17,678
Prepayments and accrued income	156,806	91,141
	<u>291,238</u>	<u>226,495</u>

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**16. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	1,101,149	982,026
Additions	-	90,000
Disposals	(356,860)	-
Gains/(losses) on investments	20,720	29,123
	<u>765,009</u>	<u>1,101,149</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Investments are held in units of common investment funds</b>		
COIF Charities Investment Fund	759,268	752,112
CAF UK Equitrack Fund	-	343,302
Schroders Charity Multi Asset Fund	5,741	5,735
	<u>765,009</u>	<u>1,101,149</u>
Historical cost at end of the year	<u>290,455</u>	<u>394,003</u>

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	42,860	157,053
Other creditors	48,226	136,819
Other taxation and social security	12,572	12,617
Accruals and deferred income	108,100	162,370
	<u>211,758</u>	<u>468,859</u>
	<u><u>211,758</u></u>	<u><u>468,859</u></u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 August 2022	120,177	76,126
Income deferred during the year	19,280	120,177
Amounts released from previous periods	(62,650)	(76,126)
	<u>76,807</u>	<u>120,177</u>
	<u><u>76,807</u></u>	<u><u>120,177</u></u>

Deferred income relates to competitions and events where payment has been received but the event has not yet been held.

**UNITED KINGDOM MATHEMATICS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**19. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses) and transfers</b>	<b>Balance at 31 July 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	1,511,107	1,320,809	(1,787,003)	142,758	1,187,671
<b>Restricted Funds</b>	144,470	(22,432)	-	(122,038)	-
Total Funds	1,655,577	1,298,376	(1,787,003)	20,720	1,187,671

Restricted funds represent a grant in respect of challenges which were not undertaken. The funder has agreed that the funds received can be used for unrestricted purposes. As a result of this, a transfer has been made from restricted funds to unrestricted funds for the unspent amount.

**Statement of funds - prior year**

	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses) and transfers</b>	<b>At 31 July 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	1,656,153	1,281,195	(1,455,364)	29,123	1,511,107
<b>Restricted Funds</b>	-	144,470	-	-	144,470
Total Funds	1,656,153	1,425,665	(1,445,364)	29,123	1,655,577

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**20. Analysis of net assets between funds**

**Analysis of new assets between funds – current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	-
Intangible fixed assets	-	1,770	1,770
Current assets	-	1,397,659	1,397,659
Creditors due within one year	-	(211,758)	(211,758)
<b>Total</b>	<b>-</b>	<b>1,187,671</b>	<b>1,187,671</b>

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	-
Intangible fixed assets	-	8,037	8,037
Current assets	144,470	1,971,929	2,116,399
Creditors due within one year	-	(468,859)	(468,859)
<b>Total</b>	<b>144,470</b>	<b>1,511,107</b>	<b>1,655,577</b>

**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(467,906)	(576)
<b>Adjustments for:</b>		
Depreciation charges	-	44
Amortisation charges	6,267	43,015
(Gains)/losses on investments	(20,720)	(29,123)
Interest receivable	(1,506)	(236)
Decrease/(increase) in debtors	(64,743)	(149,675)
(Decrease)/increase in creditors	(257,101)	223,550
Net cash provided by operating activities	(805,709)	86,999

**22. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in at bank and in hand	239,302	688,029
Amounts held in notice deposits	102,110	100,726
<b>Total cash and cash equivalents</b>	<b>341,412</b>	<b>788,755</b>

**23. Analysis of changes in cash and cash equivalents**

	<b>At 1 August</b>	<b>Cash flows</b>	<b>At 31 July</b>
	<b>2022</b>	<b>£</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	788,755	(447,343)	341,412

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**24. Operating Lease Commitments**

At 31 July 2023 the Charity had commitments to make future lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than one year	10,962	8,007
Between two and five years	-	8,813
	<u>10,962</u>	<u>16,820</u>

During the year the charity has recognised £42,253 (2022: £27,321) as operating lease rental payments in the Statement of Financial Activities

**25. Capital commitments and contingent liabilities**

The Trust did not have any capital commitments or contingent liabilities at 31 July 2023 or 31 July 2022.

**26. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. From 1 November 2021 contributions of 6% or 10% are made into a new plan following the move away from the University of Leeds. Previously contributions made into the plan were equivalent to 21.1% of gross salary for The Universities Superannuation Scheme (Academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff).

The total amount recognised in profit and loss during the year was £35,271 (2022: £35,742). As at the reporting date, amounts of £2,501 (2022: £nil) was payable to the plan.

**27. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**28. Related party transactions**

T Gardiner, who served as a Trustee during the year, received royalties of £458 (2022: £227) and Dr G.C. Smith, a current Trustee, received royalties of £2,371 (2022: £1802 ). No other Trustees received any remuneration from the Trust.

There were no other related party transactions which occurred during the year.

**UNITED KINGDOM MATHEMATICS TRUST**

England & Wales - Charity number 1059125

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# Accounts

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Registered number: 03271283  
Charity number: 1059125

**UNITED KINGDOM MATHEMATICS  
TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**UNITED KINGDOM MATHEMATICS  
TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Trustees**

Dr J D Cranch  
Dr D Crawford  
Mr D Vaccaro (appointed 29 September 2022)  
Ms T Lunel (appointed 27 September 2022)  
Ms M Wimbury (appointed 15 September 2022)  
Mr R Gazet (appointed 15 September 2022)  
Dr T Gardiner (appointed 6 April 2022)  
Dr M-A Lobo-Yeo (appointed 6 April 2022)  
Dr Sanja Hukovic (appointed 17 January 2022,  
resigned 16 September 2022)  
Dr V Kadelburg (appointed 6 January 2023)  
Mr S Power (appointed 6 January 2023)

**Company registered  
number** 03271283

**Charity registered  
number** 1059125

**Registered office** United Kingdom Mathematics Trust  
4100 Park Approach  
Leeds  
LS15 8GB

**Independent auditor** BHP LLP  
First Floor, Mayesbrook House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

**Bankers** Lloyds Bank plc  
4 West Street  
Havant  
Hampshire  
PO9 1PE

Lloyds Bank plc  
6/7 Park Row  
Leeds  
LS1 1NX

**Glossary**

<b>Term</b>	<b>Definition</b>
BMOEC	British Mathematical Olympiad Executive Committee
BMOS	British Mathematical Olympiad Support
CEC	Challenges Executive Committee
CS	Challenges Subtrust
EEC	Enrichment Executive Committee
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
IMC	Intermediate Mathematical Challenge
IMO	International Mathematical Olympiad
ISA	International Standards on Auditing
JMC	Junior Mathematical Challenge
PEC	Publications Executive Committee
SMC	Senior Mathematical Challenge
SORP	Statement of Recommended Practice
STMC	Senior Team Maths Challenge
TMC	Team Maths Challenge
TMCEC	Teams Maths Challenge Executive Committee
Trust	United Kingdom Mathematics Trust
Trustees	Trustees of United Kingdom Mathematics Trust

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2022. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS102) as amended by Update Bulletin 1.

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Constitution of the Trust**

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is UK Mathematics Trust, 4100 Park Approach, Leeds LS15 8RB. The governing document is the Articles of Association.

The Trustees of the Trust are also the directors of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

**Main objectives**

The Trust is established to advance the education of children and young people in mathematics and in particular, but without prejudice to the generality of the foregoing, by organising and running mathematics competitions.

**Trustees and Members**

The Trustees during the period covered by this Report were:

Dr J D Cranch  
Dr D M Crawford, Treasurer  
Mrs R M Dorris (resigned 10 September 2022)  
Ms S Cubbon (resigned 10 September 2022)  
Mr C James (resigned 20 March 2022)  
Mr G J Keniston-Cooper  
Mr M C D Knapton  
Dr G Leversha (resigned 30 April 2022)  
Dr S W N O'Hagan (resigned 4 August 2022)  
Miss J S Ramsden (resigned 29 November 2021)  
Professor A Rucklidge (resigned 30 April 2022)  
Mr D Vaccaro (appointed 29 September 2022)  
Ms T Lunel (appointed 27 September 2022)  
Ms M Wimbury (appointed 14 September 2022)  
Mr R Gazet (resigned 18 October 2021, appointed 14 September 2022), Chair  
Dr T Gardiner (appointed 6 April 2022)  
Dr M-A Lobo-Yeo (appointed 6 April 2022)  
Dr V Kadelburg (appointed 6 January 2023)  
Mr S Power (appointed 6 January 2023)

The Trustees delegate day to day management of the Trust to the Executive Director.

Trustees are recruited taking account of existing skills and experience on the Board. A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, the Good Governance A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Members of the Trust are the present Trustees and other individuals granted membership by the Board (in accordance with Article 5.3). The current Members of the Trust are the Trustees, as above, together with Mrs V Kadelburg, Mr S Power, Mr G H Ainsley, Mr R M Atkins, Mr A Banerjee, Mr J Beckett, Mr P Beckett, Mr R Bhattacharyya, Dr R W Bray, Professor J Brindley, Professor C J Budd, Mr D Bunnell, Dr C M Campbell, Dr K M Chicot, Dr D J Collins, Mr G Craciun, Mr A Crews, Mr M Dennis, Dr A Eames-Jones, Mr F Feser, Dr C C Fiddes, Mrs K Fogden, Mr D Forster, Mrs M T Fyfe, Dr A D Gardiner, Mr H Groves, Mr J Hall, Mr K Hayward-Bradley, Mr T J Heard, Mr T Hennock, Mr F R Heywood, Mr J R Hodgkinson, Mrs P Hunt, Dr A Inglis, Mrs S Jameson-Petvin, Dr V Kadelburg, Dr V Kathotia, Dr C Kilgour, Dr E Kimber, Dr J D King, Mrs P King, Professor F C Kirwan, Professor T W Körner, Professor I B Leader, Mr N Lord, Mrs T Lunel, Mr A J S Mann, Ms P Matheson, Professor A C McBride, Mr S J Mulligan, Mr P Murray, Dr J S Myers, Dr V Neale, Mr D J Orton, Ms L Piper, Mr S Power, Dr A Randolph, Mr P Ransom, Mrs H Reeve, Professor J C Robson, Mr D Rowland, Dr A Sanders, Dr S Santos, Ms F Shen, Sir B Silverman, Dr J R Silvester, Dr A B Slomson, Mr R C Smart, Dr G C Smith, Mrs C K Squires-Parkin, Mr A Voice, Mr J R Welham, Mrs R Wilshire, Ms M Wimbury and Mr D Yeo.

**Staff**

The staff were joint employees of the Trust and the University of Leeds, under the terms of a Joint Employment Agreement dated 13 May 2003 and renewed in May 2008. One year's notice to end this agreement on 28 February 2022 was given by the Trust to the University of Leeds, so that as from this date, the Trust solely employed all its staff.

As at the 31 July 2022 the Director of the Trust was Mrs H Telfer. The Administrative Officers, who provide the bulk of the administrative support during the year were Miss A Lassu, Mrs A Maciuniene, Mr C Normington, Mrs E Pilkington, Miss J Raby-Cox, Ms S Raffle-Edwards, Mr S Ramsay, Miss K Richardson, Miss N Ruecroft, Mr J Cushion, Mrs C Hudson, J Ayling, Mr C Western, Mr D Patel, Miss D McDonald, Mrs L Shaw, Ms N Hughes-Cream, Ms E Haynes and Mr J Permain.

**Meetings**

The Board held its 68<sup>th</sup>, 69<sup>th</sup> and 70<sup>th</sup>, meetings on 19 October 2021, 15 January 2022 and 30<sup>th</sup> April 2022 respectively.

The 25th Annual General Meeting of the Trust was held virtually on 6 April 2022.

**Structure of the Trust**

The Board has established the following standing Board Committees to undertake appropriate governance and make strategic decisions: Audit and Finance Board Committee, Investment Board Committee, Nominations and Remuneration Board Committee and Risk and Compliance Board Committee.

The Board delegates the operational day to day running of the Trust to the Executive Director. To expedite its business and to widen channels of communication, the Executive Director has established an advisory Executive Board, and five Executive Committees which report into the Executive Board.

Each Executive Committee, with its own membership, advises on one of the spheres of the Trust's activity, as follows:

1. The Challenges Executive Committee, who advise on the running of:
  - a. The mass-entry Junior, Intermediate and Senior Mathematical Challenges for students aged between 11 and 18 approximately;
  - b. the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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2. The British Mathematical Olympiad Executive Committee, who advise on the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18.
3. The Team Maths Challenges Executive Committee, who advise on the mass entry Team Maths Challenge for students aged between 12 and 14 approximately, the mass entry Senior Team Maths Challenge (in collaboration with the Advanced Mathematics Support Programme) for students aged 16, 17 or 18, and also produces the Primary Team Maths Resources.
4. The Enrichment Executive Committee, who advise on organising and running the Trust's outreach and enrichment activities, including the National Mathematics Summer Schools, Mathematical Circles and Mentoring Scheme.
5. The Publications Executive Committee, who advise on the selection of publications for the range of publications UKMT sells.

**Activities of the Trust performed for the public benefit**

The Trustees confirm that they have had reference to the information contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the next financial year.

The Trust advances its charitable purpose mainly by running the Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge.

These activities are augmented by follow-up competitions including participating in the international Association Kangourou sans Frontières contests and the International Mathematical Olympiad; publications for teachers and students, Mentoring Scheme, Summer Schools, Mathematical Circles, and by providing resources for teachers. However, due to the continued impact of COVID-19, only some of these planned activities were held; some activities were run in a different format, and some were cancelled.

The Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge, are open to all secondary schools and colleges with students of secondary school age in the United Kingdom. The Junior Mathematical Challenge is additionally open to Primary schools in the United Kingdom. In 2021-22 the number of entries for these events were as follows:

	2021-22		2020-21	
	Schools	Students	Schools	Students
Junior Mathematical Challenge	3,477	306,130	2,764	239,000
Intermediate Mathematical Challenge	2,760	241,400	2,058	177,400
Senior Mathematical Challenge	2,113	104,470	1,766	85,590

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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Mathematical Circles enable enthusiastic mathematicians from a local area to come together for two days and follow a mathematically demanding programme. The Mathematical Circles are aimed at students in Year 10 (England and Wales), S3 (Scotland) and Year 11 (Northern Ireland). No Mathematical Circles took place this year. A review of the role and value of Mathematical Circles as part of the UKMT portfolio of events is planned.

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the Intermediate Mathematical Challenge are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that half of the students attending are girls and that 80% are from state-funded schools. The planned Summer Schools for 2019-20 were cancelled due to COVID-19, however an online alternative was held in August 2020. Two online Summer Schools were also held in July 2021. This year just one Summer School took place in July 2022 (NMSS58), followed by two more across the first two weeks of August 2022, taking them into the following financial year.

The Mentoring Scheme continues to be well-received. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to May.

The International Mathematical Olympiad is the World Championship Mathematics Competition for secondary-school students and is held annually. The first International Mathematical Olympiad was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 62nd International Mathematical Olympiad was an online competition due to covid restrictions. It was hosted by the Russian Federation and the competition was organised by a distributed IMO administered from St Petersburg, Russia from 14 July to 24 July 2021.

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2021-22, which is distributed electronically free of charge to all Members of the Trust.

**Treasurer's report**

This was another difficult year for UKMT. Although the ravages of Covid were starting to decrease, the decision to move away from the umbrella of the University of Leeds that was designed to make some things easier was not without its difficulties. Unfortunately, a number of staff who had been very loyal to UKMT decided that they preferred to stay employed by the University and so a great deal of recruitment needed to be done and this proved to be an expensive business. Despite all the hard work of the staff, increasing turnover by over £300k, the majority of which came from an increase in sales of the Challenges (£285k more in 2021/22 than in the previous year, which is almost back to pre-pandemic levels), the extra expenses that increased activity brings meant that the figures for 2021/22 indicated that the Trust made an operating deficit of £29.7K compared to a surplus of £192k the previous year, although this deficit is mitigated by an increase in the value of investments of approximately £29k leading to an overall deficit of £576.

Although, as mentioned above, fees income rose by £329k there were a large number of areas where expenditure rose as well. The largest increase in expenditure came in professional fees which rose by £142.5k to £326.5k, although the majority of this (£258k) is due to a first full year of using the Cuttle platform for ordering, processing of results, running online competitions and much more. However, there was also a significant increase in legal fees with more than £29k being paid to our solicitors for consultations about new agreements and to help try to deal with disputes. As always, staffing is another major expenditure and this year was no exception with wages, pension and National Insurance for our hard-working staff costing just over £433k in total, an increase of nearly £40k. To try to ensure that there were sufficient staff to keep up with the increasing demands of the Trust's operations as the majority started to get back into full swing and to be able to obtain these staff quickly, recruitment agencies and sometimes some temporary staff were employed which cost £79k this year compared to nothing in previous years. The increase in activities, pleasing as they are when compared to the paucity of operations outside the Challenges in the previous year, unsurprisingly also resulted in an increase in expenditure on Accommodation, Travel and Venue hire of around £100k in total.

Our increased income also meant some increase in the VAT we needed to pay and this rose by £62.3k.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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Despite all the somewhat negative sounding details in the report above, it must be pointed out that the Trust is still in an extremely strong financial position with over £1 million in investments and significant cash reserves thanks to all the loyalty shown to UKMT by the many schools and the teachers who believe in the opportunities for mathematical challenge that we provide.

The Treasurer is extremely grateful for all the help and support provided by the Executive Director and staff at the UKMT Office, particularly as all spent the year working from home. The assistance of all the Executive Committees in effectively managing their budgets is also gratefully acknowledged.

The Trust remains enormously grateful for all the valuable support of its sponsors, donors and supporters, beyond those mentioned specifically in this report, details of whom can be found in the Trust's Yearbook 2021-22.

**Future plans of the Trust**

In order to achieve the Trust's stated charitable purpose, the Trustees have agreed a set of values, which are to guide and inform all that the Trust does. The Trust believes:

1. That all young people can benefit from the experience of mathematical problem solving and, therefore, that the Trust seeks to inspire a love of mathematical problem solving in the widest possible group of young people.
2. That there should be no barriers to young people's engagement in the Trust's activities and, therefore, that the Trust seeks to widen participation and increase inclusion and diversity.
3. In the independence of the Trust and, therefore, seeks to uphold its reputation whilst raising its profile inside and outside the UK.
4. In being a considerate employer, caring for and developing staff and volunteers.

The Trust's current strategic objectives are:

1. **DIGITAL TRANSFORMATION** - Integrating digital ways of working across UKMT to enhance the delivery of our charitable purpose, giving our beneficiaries a great experience and service, create value, and maintain our competitive advantage.
2. **IMPACT ASSESSMENT** - Establishing a robust impact assessment framework spanning across all areas of the UKMT. Ensuring all activities have the mathematical education impact on young people that their aims set out to achieve.
3. **PEOPLE PLANNING** - Establishing a clear succession plan for both volunteers and paid staff, ensuring we are able to have the right people in the right place at the right time to deliver our charitable purpose effectively. Reduce situations where there is a single point of failure that has arisen where we have developed reliance on individual people. Create a plan that addresses skills gaps in the current workforce (inc Volunteers) that will allow us to deliver the strategic objectives in the next 5 years.
4. **INCLUSIVITY & DIVERSITY** - Create an inclusivity and diversity strategy which will include forming a I&D statement that covers staff, volunteers and beneficiaries. Understand what actions need to be taken to achieve the strategy and how this can/will be measured.
5. **CORE BUSINESS** - Increasing overall participation of our beneficiaries in UKMT activities.

The Trust intends to continue organising and running the activities summarised in this report, and will continue to review them in line with the above values and strategic objectives.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Reserves policy**

The Trustees have agreed that the Trust should aim to maintain its General Reserve to the level of its ongoing annual expenditure. The General Reserve of £1.5m exceeds the current year's operating costs and the Trustees will continue to monitor levels in the forthcoming year.

**Investments policy**

The policy of the Trust was reviewed and approved in December 2020. This policy is reviewed every three years. This policy is publicly available on the UKMT website.

**Risks**

The Trustees have reviewed the risks to which the Trust might be exposed, and have updated the Risk Management Policy accordingly. Other than risks that are covered by insurance, one of the most serious risks is that, through circumstances beyond the control of the Trust, it proves impossible to run one of the Challenges, and that consequently there would be a loss of income from fees. The maximum risk so entailed is considered to be covered by the reserves policy. (During the year, COVID-19 crystallised this risk. However, due to a combination of the reserves policy and mitigating action taken by management - see the activities section above - the Trust maintained a secure financial position - see the Treasurer's report above.)

**Fundraising Activities**

Fundraising activities Income not classed as from charitable activities breaks down into donations and legacies and investment income. All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year. The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2021: none).

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company exemption**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Auditor**

BHP LLP offer themselves for reappointment as auditor for 2022-23, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 22 March 2023 and signed on their behalf by:

Robert James Gazet  
Robert James Gazet (Mar 23, 2023 07:49 GMT)

**Mr R Gazet**  
**Trustee**

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

**Opinion**

We have audited the financial statements of United Kingdom Mathematics Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2022 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

**Use of our report**

This report is made solely to the charitable company'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 charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Mike Jackson (Mar 23, 2023 09:55 GMT)

**Michael Jackson (senior statutory auditor)**

for and on behalf of  
BHP LLP,  
Statutory Auditors  
1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date: Mar 23, 2023

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Note	Restricted Funds 2022 £	Unrestricted 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	144,470	228,838	373,308	302,041
Charitable Activities	4	-	1,052,121	1,052,121	766,833
Investments	5	-	236	236	279
Other Income	6	-	-	-	27,518
<b>Total income</b>		<u>144,470</u>	<u>1,281,195</u>	<u>1,425,665</u>	<u>1,096,671</u>
<b>Expenditure on:</b>					
Raising funds	7	-	5,000	5,000	5,000
Charitable activities	8	-	1,450,364	1,450,364	899,645
<b>Total expenditure</b>		<u>-</u>	<u>1,455,364</u>	<u>1,455,364</u>	<u>904,645</u>
Net gains/(losses) on investments		-	29,123	29,123	147,219
<b>Net movements in funds</b>		144,470	(145,046)	(576)	339,245
<b>Reconciliations of funds:</b>					
Total funds brought forward		-	1,656,153	1,656,153	1,316,908
Net movement in funds		<u>144,470</u>	<u>(145,046)</u>	<u>(576)</u>	<u>339,245</u>
<b>Total funds carried forwards</b>		<u><u>144,470</u></u>	<u><u>1,511,107</u></u>	<u><u>1,655,577</u></u>	<u><u>1,656,153</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 18 to 37 form part of these financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 03271283**

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**BALANCE SHEET**  
**AS AT 31 JULY 2022**

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	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	<b>14</b>	8,037	51,052
Tangible assets	<b>15</b>	-	1,992
		<hr/>	<hr/>
			53,044
<b>Current assets</b>			
Debtors	<b>16</b>	226,495	76,820
Investments	<b>17</b>	1,101,149	982,026
Cash at bank and in hand		788,755	789,572
		<hr/>	<hr/>
		2,116,399	1,848,418
Creditors: amounts falling due within one year	<b>18</b>	(468,859)	(245,309)
		<hr/>	<hr/>
<b>Net current assets</b>		1,647,540	1,603,109
		<hr/>	<hr/>
<b>Total net assets</b>		1,655,577	1,656,153
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	<b>20</b>	144,470	-
Unrestricted funds	<b>20</b>	1,511,107	1,656,153
		<hr/>	<hr/>
<b>Total funds</b>		1,655,577	1,656,153
		<hr/> <hr/>	<hr/> <hr/>

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Robert James Gazet*  
Robert James Gazet (Mar 23, 2023 07:49 GMT)

Mr R Gazet  
Chair

Date: 22 March 2023

The notes on pages 18 to 37 form part of these financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	86,999	248,128
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		-	(8,838)
Loss on disposal of tangible fixed assets		1,948	-
Purchase of tangible fixed assets		-	(1,948)
Purchase of investments		(90,000)	(100,000)
Interest received		236	279
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(87,816)	(110,507)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(817)	137,621
Cash and cash equivalents at the beginning of the year		789,572	651,951
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	23	<u>788,755</u>	<u>789,572</u>

The notes on pages 18 to 37 form part of these financial statements

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

United Kingdom Mathematics Trust (the "Company") is a public benefit entity limited by guarantee. The registered office is 4100 Park Approach, Leeds, England, LS15 8GB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquires, the Trustees consider the adequate resources continue to be available to fund the activities of the Trust for the foreseeable future. The Pandemic providing the option for taking the challenges online which has protected as far as is reasonable the largest income stream for the Trust. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Income from charitable activities**

*Examination entry fees*

This income arises from the entry fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for examination fees are accounted for in the period in which the challenge is undertaken.

*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the challenges run by the Trust. Income from sales of publications is accounted for when the charity becomes legally entitled to the income.

*Summer School fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the UKMT Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets from the date the asset is brought into use at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 25% Reducing balance
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**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Investments**

Investments during the year are held a market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**2.13 Pensions**

Following the move away from the University of Leeds, the Trust put a new defined contribution scheme in place from 1 November 2021. Contributions of 6% and 10% are made.

Previously the Trust made a contribution currently equivalent to 21.1% of gross salary for The Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff).

The charity's contribution is charged to the Statement of financial activities in the financial year.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.15 Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include: The recognition of grant income in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met.

**3. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	167,024	167,024	235,466
Grants	144,470	-	144,470	-
Sponsorship	-	56,999	56,999	62,000
Royalty	-	4,815	4,815	4,575
<b>Total</b>	<b>144,470</b>	<b>228,838</b>	<b>373,308</b>	<b>302,041</b>

All income in 2021 was unrestricted

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. Income from charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Examination entry fees and related income	-	985,098	985,098	692,568
Sale of publications	-	67,023	67,023	74,265
Total	<u>-</u>	<u>1,052,121</u>	<u>1,052,121</u>	<u>66,833</u>

All income in 2021 was unrestricted.

**5. Investment income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank deposit interest receivable	-	236	236	279

All income in 2021 was unrestricted.

**6. Other income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Coronavirus Job Retention Scheme (CJRS)	-	-	-	27,518
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,518</u>

All income in 2021 was unrestricted.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. Expenditure on raising funds Costs of raising voluntary income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Executive Director's salary (part) - unrestricted	5,000	5,000	5,000

All expenditure in 2021 was unrestricted.

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
STMC	41,701	41,701	42,763
BMOEC	32,631	32,631	19,095
TMC	756	756	(10)
EEC	28,536	28,536	10,099
Central	1,247,126	1,247,126	581,287
PEC	18,403	18,403	38,706
CEC	81,211	81,211	207,705
<b>Total 2022</b>	<b>1,450,364</b>	<b>1,450,364</b>	<b>899,645</b>

Expenditure is charged directly to the project to which it relates and, where relevant, is restricted in line with the donor's restriction of expenditure eligible under funding received.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
STMC	41,701	-	41,701
BMOEC	32,631	-	32,631
TMC	756	-	756
EEC	28,536	-	28,536
Central	1,200,349	46,777	1,247,126
PEC	18,403	-	18,043
CEC	81,211	-	81,211
<b>Total 2022</b>	<b>1,403,587</b>	<b>46,777</b>	<b>1,450,364</b>

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
STMC	42,763	-	42,763
BMOEC	19,095	-	19,095
TMC	(10)	-	(10)
EEC	10,099	-	10,099
Central	535,756	45,531	581,287
PEC	38,706	-	38,706
CEC	207,705	-	207,705
<b>Total 2021</b>	<b>854,114</b>	<b>45,531</b>	<b>899,645</b>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by activities (continued)**

	<b>CEC</b>	<b>TMC</b>	<b>BMOEC</b>	<b>PEC</b>	<b>EEC</b>	<b>Central and STMC</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	-	-	-	-	-	428,432	428,432
Insurance	-	-	177	-	-	3,194	3,371
Prizes	2,945	-	-	-	-	-	2,945
Printing	5,623	-	256	15,034	27	439	21,379
Stationery	148	-	14	31	480	678	1,351
Postage	21,620	-	-	3,119	-	3,529	28,268
Telephone	-	-	-	-	-	2,202	2,202
Travel & accommodation	12,379	789	24,264	-	2,476	10,023	49,931
Venue hire & catering	35,480	(375)	527	-	24,833	5,676	66,141
Trustees' expenses	-	-	57	-	-	138	195
Bank charges	12	-	-	-	-	357	369
Training (staff) & recruitment	-	-	-	-	65	3,517	3,582
Website	-	-	-	-	-	72,827	72,827
Rent	-	-	-	-	-	59,476	59,476
Typesetting	8	-	-	-	-	113	121
Subscriptions	-	-	-	-	16	13,136	13,152
Royalties	-	-	-	(2,105)	-	4,750	2,645
Other direct expenditure	2,996	342	7,336	2,324	639	633,563	647,200
<b>Total 2022</b>	<b>81,211</b>	<b>756</b>	<b>32,631</b>	<b>18,403</b>	<b>28,536</b>	<b>1,242,050</b>	<b>1,403,587</b>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	CEC	TMC	BMOEC	PEC	EEC	Central and STMC	Total funds
	2021	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£
Staff costs	-	-	-	-	-	393,215	393,215
Insurance	-	-	-	-	-	3,062	3,062
Prizes	-	-	1,492	-	90	-	1,582
Printing	34,034	-	-	4,247	-	220	38,501
Stationery	77	-	96	106	-	102	381
Postage	9,822	-	407	6,251	51	(2,859)	13,672
Telephone	-	-	-	-	-	1,817	1,817
Travel & accommodation	69	450	4,717	-	-	20	5,256
Venue hire & catering	396	(1,023)	4,059	-	6,500	-	9,932
Trustees' expenses	-	-	177	-	-	-	177
Bank charges	-	-	-	-	-	679	679
Training (staff) & recruitment	-	-	-	-	-	666	666
Website	-	-	275	24	3,458	39,494	43,251
Rent	-	-	-	-	-	33,645	33,645
Typesetting	77	-	-	448	-	-	525
Subscriptions	231	-	17	-	-	6,675	6,923
Royalties	-	-	-	12,310	-	-	12,310
Other direct expenditure	162,999	563	7,855	15,320	-	101,783	288,520
<b>Total 2021</b>	<b>207,705</b>	<b>(10)</b>	<b>19,095</b>	<b>38,706</b>	<b>10,099</b>	<b>578,519</b>	<b>854,114</b>

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**10. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	14,900	11,500

**11. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	363,876	320,125
Social security costs	33,814	25,888
Contribution to pension schemes	35,742	47,202
	<u>433,432</u>	<u>393,215</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Employees	16	15

One employee received remuneration amounting to between £60,000 to £70,000 (2021: none).

During the year the Trust moved away from The University of Leeds and now employs staff directly. Previously the it employed staff jointly with the University. During the previous year, the part-time Executive Director and Deputy Executive Director, together with nine full-time and ten part-time staff had been so employed. In addition, temporary clerical staff provided services to the Maths Challenges Office during busy periods.

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS 102), are the Executive Director and the Operations Manager. Total remuneration (including employer's pension costs) for these posts were £138,745 (2021: £146,724).

**12. Trustees' remuneration and expenses**

Two Trustees (2021: two) received remuneration in the period from the Trust. See note 29 for further details. During the year, four Trustees (2021: two) were reimbursed from charity funds for expenses incurred by them for work performed on behalf on the Trust. The total amount reimbursed to the Trustees was £1,005 (2021: £31), and related to travel and subsistence, printing, and postage.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**13. Taxation**

The Trust is a registered charity and therefore entitled to exemptions from United Kingdom corporation tax in accordance with Part 11 Corporation Tax Act 2010.

**14. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 August 2021	129,048
Additions	-
At 31 July 2021	<u>129,048</u>
<b>Amortisation</b>	
At 1 August 2021	77,996
Charge for the year	43,015
At 31 July 2022	<u>121,011</u>
<b>Net book value</b>	
At 31 July 2022	<u>8,037</u>
At 31 July 2021	<u>51,052</u>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2021	103,698
Additions	
Disposals	(1,948)
At 31 July 2022	<u>101,750</u>
<b>Depreciation</b>	
At 1 August 2021	101,706
Charge for the year	44
At 31 July 2022	<u>101,750</u>
<b>Net book value</b>	
At 31 July 2022	<u>-</u>
At 31 July 2021	<u>1,992</u>

**16. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	117,676	12,251
Other debtors	17,678	7,249
Prepayments and accrued income	91,141	57,320
	<u>226,495</u>	<u>76,820</u>

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**17. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	982,026	734,779
Additions	90,000	100,000
Gains/(losses) on investments	29,123	147,247
	<hr/> 1,101,149 <hr/>	<hr/> 982,026 <hr/>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investments are held in units of common investment funds</b>		
COIF Charities Investment Fund	752,112	738,509
CAF UK Equitrack Fund	343,302	237,782
Schroders Charity Multi Asset Fund	5,735	5,735
	<hr/> 1,101,149 <hr/>	<hr/> 982,026 <hr/>
Historical cost at end of the year	<hr/> 394,003 <hr/>	<hr/> 304,003 <hr/>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	157,053	100,457
Other creditors	136,819	43,023
Other taxation and social security	12,617	-
Accruals and deferred income	162,370	101,829
	<u>468,859</u>	<u>245,309</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 August 2021	76,126	109,548
Resources deferred during the year	120,177	76,126
Amounts released from previous periods	(76,126)	(109,548)
	<u>120,177</u>	<u>76,126</u>

Deferred income relates to funding for attendance at SMC delivered in October 2022.

**19. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,101,149	982,026
Financial assets measured at amortised cost	924,109	809,072
	<u>2,025,258</u>	<u>1,791,098</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through income and expenditure	468,859	245,309

Financial assets measured at fair value through income and expenditure comprise current asset investments.

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors, other taxation and social security and accruals and deferred income.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**20. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 July 2022</b>
		£	£	£	£
<b>Unrestricted funds</b>					
General Funds	1,656,153	1,281,195	(1,455,364)	29,123	1,511,107
<b>Restricted Funds</b>	-	144,470	-	-	144,470
<b>Total Funds</b>	1,656,153	1,425,655	(1,455,364)	29,123	1,655,577

**Statement of funds - prior year**

	<b>Balance at 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ ((Losses) and transfers</b>	<b>Balance at 31 July 2021</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
International reserve	480,000	-	-	(480,000)	-
<b>General funds</b>					
General Funds	836,908	1,096,671	(904,645)	627,219	1,656,153
<b>Total Unrestricted funds</b>	1,316,908	1,096,671	(904,645)	147,219	1,656,153

Restricted funds represent a grant in respect of challenges which will be spent in the forthcoming year.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**21. Analysis of net assets between funds**

**Analysis of new assets between funds – current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	-
Intangible fixed assets	-	8,037	8,037
Current assets	144,470	1,971,929	2,116,399
Creditors due within one year	-	(468,859)	(468,859)
<b>Total</b>	<u>144,470</u>	<u>1,511,107</u>	<u>1,655,577</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	1,992	1,992
Intangible fixed assets	51,052	51,052
Current assets	1,848,418	1,848,418
Creditors due within one year	(245,309)	(245,309)
<b>Total</b>	<u>1,656,153</u>	<u>1,665,153</u>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(576)	339,245
<b>Adjustments for:</b>		
Depreciation charges	44	267
Amortisation charges	43,015	40,367
(Gains)/losses on investments	(29,123)	(147,247)
Interest receivable	(236)	(279)
Decrease/(increase) in debtors	(149,675)	41,599
(Decrease)/increase in creditors	223,550	(25,824)
<b>Net cash provided by operating activities</b>	<b>86,999</b>	<b>248,128</b>

**23. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	788,755	789,582
<b>Total cash and cash equivalents</b>	<b>788,755</b>	<b>789,582</b>

**24. Analysis of changes in net debt**

	<b>At 1 August</b>	<b>Cash flows</b>	<b>At 31 July</b>
	<b>2021</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	789,582	(827)	788,755

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**25. Operating Lease Commitments**

At 31 July 2022 the Charity had commitments to make future lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	8,007	5,890
Between two and five years	8,813	13,217
	<u>16,820</u>	<u>19,107</u>

During the year the charity has recognised £27,321 (2021: £7,097) as operating lease rental payments in the Statement of Financial Activities

**26. Capital commitments and contingent liabilities**

The Trust did not have any capital commitments or contingent liabilities at 31 July 2022 or 31 July 2021.

**27. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. From 1 November 2021 contributions of 6% or 10% are made into a new plan following the move away from the University of Leeds. Previously contributions made into the plan were equivalent to 21.1% of gross salary for The Universities Superannuation Scheme (Academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff).

The total amount recognised in profit and loss during the year was £35,742 (2021: £47,202). As at the reporting date, amounts of £nil (2021: £nil) was payable to the plan.

**28. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**29. Related party transactions**

Dr G Leversha received royalties of £1,321 (2021: £1,494) in the year and Mr T Gardiner received royalties of £227 (2021: £nil). No other Trustees received any remuneration from the Trust.

Due to the nature of the Trust's operations and the composition of the Trust's members, it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving such organisations are conducted at an arm's length and in accordance with the Trust's procurement policy.

**UNITED KINGDOM MATHEMATICS TRUST**

England & Wales - Charity number 1059125

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# Accounts

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**Registered number: 03271283**  
**Charity number: 1059125**

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**FOR THE YEAR ENDED 31 JULY 2021**

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	Mrs A F Baker (resigned 7 April 2021) Dr J D Cranch (appointed 31 July 2021) Dr D M Crawford Mrs S Cubbon (appointed 31 July 2021) Mrs R M Dorris Mr R J Gazet (resigned 18 October 2021) Mr C S James Mr G J Keniston-Cooper Mr M C D Knapton Dr G Leversha Dr V Neale (resigned 28 August 2020) Dr S W N O'Hagan (appointed 31 July 2021) Miss J S Ramsden (resigned 29 November 2021) Professor A Rucklidge Dr G C Smith (resigned 14 August 2020)
<b>Company registered number</b>	03271283
<b>Charity registered number</b>	1059125
<b>Registered office</b>	United Kingdom Mathematics Trust 4100 Park Approach Leeds LS15 8GB
<b>Independent auditor</b>	BHP LLP 1st Floor, Mayesbrook House Lawnswood Business Park Redvers Close Leeds LS16 6QY
<b>Bankers</b>	Lloyds Bank plc 4 West Street Havant PO9 1PE  Lloyds Bank plc 6/7 Park Row Leeds LS1 1NX

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**GLOSSARY**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Term</b>	<b>Definition</b>
BMOEC	British Mathematical Olympiad Executive Committee
BMOS	British Mathematical Olympiad Subtrust
CEC	Challenges Executive Committee
CS	Challenges Subtrust
EEC	Enrichment Executive Committee
ES	Enrichment Subtrust
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
GDPR	General Data Protection Regulation
IMC	Intermediate Mathematical Challenge
IMO	International Mathematical Olympiad
ISA	International Standards on Auditing
JMC	Junior Mathematical Challenge
PEC	Publications Executive Committee
SMC	Senior Mathematical Challenge
SORP	Statement of Recommended Practice
STMC	Senior Team Maths Challenge
TMC	Team Maths Challenge
TMCEC	Teams Maths Challenge Executive Committee
Trust	United Kingdom Mathematics Trust
Trustees	Trustees of United Kingdom Mathematics Trust

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2021. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS102) as amended by Update Bulletin 1.

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Constitution of the Trust**

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is 4100 Park Approach, Leeds, LS15 8GB. The governing document is the Articles of Association.

The Trustees of the Trust are also the trustees of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board, and its Trustees are precisely the members of the Board.

**Main objectives**

The Trust is established to advance the education of children and young people in mathematics and in particular, but without prejudice to the generality of the foregoing, by organising and running mathematics competitions.

**Trustees and Members**

The Trustees during the period covered by this Annual Report were:

Mrs A F Baker (resigned 07/04/2021)  
Dr J D Cranch (appointed 31/07/2021)  
Dr D M Crawford, Treasurer  
Mrs S Cubbon (appointed 31/07/2021)  
Mrs R M Dorris  
Mr R J Gazet, Vice-Chair (resigned 18/10/2021)  
Mr C S James  
Mr G J Keniston-Cooper, Chair  
Mr M C D Knapton  
Dr G Leversha  
Dr V Neale (resigned 28/08/2020)  
Dr S W N O'Hagan (appointed 31/07/2021)  
Miss J S Ramsden (resigned 29/11/2021)  
Professor A Rucklidge  
Dr G C Smith, Vice-Chair (resigned 14/08/2020)

The Trustees delegate day to day management of the Trust to the Executive Director.

Trustees are recruited taking account of existing skills and experience on the Board. A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, the Good Governance A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

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## UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

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The members of the Trust are the present Trustees and other individuals granted membership by the Board (in accordance with Article 5.3). The current members of the Trust are the Trustees, as above, together with Mr G H Ainsley, Mr R M Atkins, Mr A Banerjee, Mr J Beckett, Mr P Beckett, Mr R Bhattacharyya, Dr R W Bray, Professor J Brindley, Professor C J Budd, Mr D Bunnell, Dr C M Campbell, Dr K M Chicot, Dr D J Collins, Mr G Craciun, Mr A Crews, Mr M Dennis, Dr A Eames-Jones, Mr F Feser, Dr C C Fiddes, Mrs K Fogden, Mr D Forster, Mrs M T Fyfe, Dr A D Gardiner, Mr H Groves, Mr J Hall, Mr K Hayward-Bradley, Mr T J Heard, Mr T Hennock, Mr F R Heywood, Mr J R Hodgkinson, Mrs P Hunt, Dr A Inglis, Mrs S Jameson-Petvin, Dr V Kadelburg, Dr V Kathotia, Dr C Kilgour, Dr E Kimber, Dr J D King, Mrs P King, Professor F C Kirwan, Professor T W Körner, Professor I B Leader, Mr N Lord, Mrs T Lunel, Mr A J S Mann, Ms P Matheson, Professor A C McBride, Mr S J Mulligan, Mr P Murray, Dr J S Myers, Dr V Neale, Mr D J Orton, Ms L Piper, Mr S Power, Dr A Randolph, Mr P Ransom, Mrs H Reeve, Professor J C Robson, Mr D Rowland, Dr A Sanders, Dr S Santos, Ms F Shen, Sir B Silverman, Dr J R Silvester, Dr A B Slomson, Mr R C Smart, Dr G C Smith, Mrs C K Squires-Parkin, Mr A Voice, Mr J R Welham, Mrs R Wilshire, Ms M Wimbury and Mr D Yeo.

#### Staff

The staff are joint employees of the Trust and the University of Leeds, under the terms of a Joint Employment Agreement dated 13 May 2003 and renewed in May 2008. One year's notice to end this agreement on 28 February 2022 was given by the Trust to the University of Leeds, so that as from this date, the Trust solely will employ all its staff.

The Director of the Trust was Mrs H Telfer. The Administrative Officers, who provide the bulk of the administrative support of the work of the Trust were Miss H Forsyth, Miss N Hindle, Miss A Lassu, Mrs A Maciuniene, Ms H Macklin, Mr C Normington, Mrs E Pilkington, Miss J Raby-Cox, Ms S Raffle-Edwards, Mr S Ramsay, Miss K Richardson, Mrs M Roberts, Mr D Sheard, Ms T Taylor, Miss J Williams and Mr A Wilson.

#### Meetings

The Board held its 63rd, 64th, 65th, 66th and 67th meetings on 26 August 2020, 20 October 2020, 16 January 2021, 7 April 2021 and 31 July 2021 respectively.

The 24th Annual General Meeting of the Trust was held virtually (via Zoom) on 31 July 2021. An Extraordinary General Meeting of the Trust was held virtually on 20 October 2020 to approve the Trust's new Articles of Association.

#### Structure of the Trust

The Board has established the following standing Board Committees to undertake appropriate governance and make strategic decisions: Audit and Finance Board Committee, Investment Board Committee, Nominations and Remuneration Board Committee and Risk and Compliance Board Committee.

The Board delegates the operational day to day running of the Trust to the Executive Director. To expedite its business and to widen channels of communication, the Executive Director has established an advisory Executive Board, and five Executive Committees which report into the Executive Board.

Each Executive Committee, with its own membership, advises on one of the spheres of the Trust's activity, as follows:

- the CEC, who advise on the running of:
  - the mass-entry JMC, IMC and SMC for students aged between 11 and 18 approximately; and
  - the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately;

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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- the BMOEC, who advise on the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18;
- the TMCEC, who advise on the mass entry TMC for students aged between 12 and 14 approximately, the mass entry STMC (in collaboration with the Advanced Mathematics Support Programme) for students aged 16 to 18, and also produces the Primary Team Maths Resources;
- the EEC, who advise on organising and running the Trust's outreach and enrichment activities, including the National Mathematics Summer Schools, Mathematical Circles and Mentoring Scheme; and
- the PEC, who advise on the selection of publications for the range of publications the Trust sells.

**Activities of the Trust performed for the public benefit**

The Trustees confirm that they have had reference to the information contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the next financial year.

The Trust advances its charitable purpose mainly by running the JMC, IMC, SMC, TMC and STMC.

These activities are augmented by follow-up competitions including participating in the international Association Kangourou sans Frontières contests and the IMO; publications for teachers and students, Mentoring Scheme, Summer Schools, Mathematical Circles, and by providing resources for teachers. However, due to the continued impact of COVID-19, only some of these planned activities were held; some activities were run in a different format, and some were cancelled.

The JMC, IMC, SMC, TMC and STMC, are open to all secondary schools and colleges with students of secondary school age in the UK. The JMC is additionally open to primary schools in the UK. In 2020-21 the number of entries for these events were as follows:

	2020-21		2019-20	
	Schools	Students	Schools	Students
JMC	2,764	239,000	3,114	253,080
IMC	2,058	177,400	3,122	266,700
SMC	1,766	85,590	2,144	105,850
TMC	0	0	621*	2,484
STMC	0	0	1,174	4,696

\* 31 of 68 regional finals were held before the rest were cancelled due to COVID-19

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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Mathematical Circles enable enthusiastic mathematicians from a local area to come together for two days and follow a mathematically demanding programme. The Mathematical Circles are aimed at students in Year 10 (England and Wales), S3 (Scotland) and Year 11 (Northern Ireland). These did not take place this year due to COVID-19 and an ongoing review.

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the IMC are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that half of the students attending are girls and that 80% are from state-funded schools. The planned Summer Schools for 2019-20 were cancelled due to COVID-19, however an online alternative was held in August 2020. Two online Summer Schools were also held in July 2021.

The Mentoring Scheme continues to be well-received. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to May.

The IMO is the World Championship Mathematics Competition for secondary-school students and is held annually. The first IMO was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 61st IMO was run virtually and administered from Saint Petersburg, Russia from 18 to 28 September 2020.

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2020-21, which is distributed electronically free of charge to all members of the Trust.

### **Treasurer's report**

I don't think anyone would dispute that this was a very difficult year for all involved with the Trust. However, thanks to the hard work of the staff at the UKMT Office and volunteers, the figures for the year indicate that the Trust has made some considerable gains with an operating surplus (excluding any gain in the value of investments) of £192,026. This compares to an operating loss of £48,378 for 2019/20 and so is very pleasing.

Obviously the impact of COVID-19 on the activities behind these figures has been considerable. Income from the Challenges and other activities was down by £108k on 2019/20, itself a year that was partially impacted by COVID-19, and professional fees (the majority of which went on fees for using Cuttle to allow our competitions to take place online and are included in "Other direct expenditure") were up by £117k. However, these negatives as far as the income and expenditure is concerned were more than cancelled out by gains and savings elsewhere. The amount spent on staff salaries was down by £61k, money spent on travel was down by £29k and venue hire was down by £109k as marking weekends, training camps and summer schools all took place online. Also, running the competitions through the Cuttle platform meant savings in printing (£60k) and postage (£23k) and on certificates (£11k) compared with 2019/20 (and total savings of over £167k when compared with the last "normal" year of 2018/19, although some significant part of this came from not running STMC and TMC). It should also be noted that in 2019/20, there was a debt write-off relating to IMO 2019 of £45k which we obviously did not incur this year.

Another financial positive, although sad to think about for many of us, was that we received £90k from the estate of Dr Andrew Jobbings, a UKMT stalwart of many years standing who is now commemorated in the Andrew Jobbings Senior Kangaroo in recognition of all the work he did as part of that organisation. I should also like to mention the generous sponsorship/donation of £32k/£118k from XTX Markets and the £25k sponsorship of STMC and TMC from LetterOne, which is all the more generous when one considers the fact that STMC and TMC did not take place at all in this financial year, although some materials for both STMC and TMC were released to schools and did recognise LetterOne's generosity.

The value of the investments held by the Trust rose significantly over the course of the year from a starting point of £735k to £982k at the end of the financial year, an increase of £247k. It should be noted, however, that this increase is not entirely down to the market as a sum of £100k was invested in the COIF Charities Investment fund, our best performing investment, during the course of the year but a rise in value of £147k is still extremely pleasing and very valuable to the financial position of the Trust in these difficult times.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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The Treasurer is extremely grateful for all the help and support provided by the Executive Director and staff at the UKMT Office, particularly as all spent the year working from home. The assistance of all the Executive Committees in effectively managing their budgets is also gratefully acknowledged.

The Trust remains enormously grateful for all the valuable support of its sponsors, donors and supporters, beyond those mentioned specifically in this report, details of whom can be found in the Trust's Yearbook 2020-21.

**Future plans of the Trust**

In order to achieve the Trust's stated charitable purpose, the Trustees have agreed a set of values, which are to guide and inform all that the Trust does. The Trust believes:

- that all young people can benefit from the experience of mathematical problem solving and, therefore, that the Trust seeks to inspire a love of mathematical problem solving in the widest possible group of young people;
- that there should be no barriers to young people's engagement in the Trust's activities and, therefore, that the Trust seeks to widen participation and increase inclusion and diversity;
- in the independence of the Trust and, therefore, seeks to uphold its reputation whilst raising its profile inside and outside the UK; and
- in being a considerate employer, caring for and developing staff and volunteers.

The Trust's current strategic objectives are:

- **DIGITAL TRANSFORMATION** - Integrating digital ways of working across UKMT to enhance the delivery of our charitable purpose, giving our beneficiaries a great experience and service, create value, and maintain our competitive advantage;
- **IMPACT ASSESSMENT** - Establishing a robust impact assessment framework spanning across all areas of the UKMT. Ensuring all activities have the mathematical education impact on young people that their aims set out to achieve;
- **PEOPLE PLANNING** - Establishing a clear succession plan for both volunteers and paid staff, ensuring we are able to have the right people in the right place at the right time to deliver our charitable purpose effectively. Reduce situations where there is a single point of failure that has arisen where we have developed reliance on individual people. Create a plan that addresses skills gaps in the current workforce (including volunteers) that will allow us to deliver the strategic objectives in the next 5 years;
- **INCLUSIVITY & DIVERSITY** - Create an inclusivity and diversity strategy which will include forming a I&D statement that covers staff, volunteers and beneficiaries. Understand what actions need to be taken to achieve the strategy and how this can/will be measured; and
- **CORE BUSINESS** - Increasing overall participation of our beneficiaries in UKMT activities.

The Trust intends to continue organising and running the activities summarised in this report, and will continue to review them in line with the above values and strategic objectives.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately one year's unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to continue the Trust's stated objects i.e. to advance the education of children and young people in mathematics and in particular but without prejudice to the generality of the foregoing by organising and running mathematics competitions. The trustees consider that a level of one year is sufficient given the flexibility afforded by current asset investments (being the investment of unrestricted funds, rather than an endowment fund) which can be realised immediately in the case of urgent need.

The balance held as unrestricted funds at 31 July 2021 was £1,656,153, of which £1,603,109 was regarded as free reserves, after allowing for funds tied up in fixed assets. Actual cash payments for the year totalled £874,797. The current level of free reserves is therefore nearly twice what would have been needed to cover the year's cash payments. However, with the continuing uncertainties associated with COVID-19 and the requirement for greater organisational flexibility (involving ending the joint agreement with the University of Leeds, resulting in both location and staff changes), the level of these reserves could be depleted very quickly. Should these two factors prove not to be detrimental to the Trust, the Board may look to reduce reserves in the future to their target level via a combination of expanding the Trust's current activities and engaging selectively in new related activities.

**Investments policy**

The policy of the Trust was reviewed and approved in December 2020. This policy is reviewed every three years. This policy is publicly available on the UKMT website.

**Risks**

The Trustees have reviewed the risks to which the Trust might be exposed, and have updated the Risk Management Policy accordingly. Other than risks that are covered by insurance, one of the most serious risks is that, through circumstances beyond the control of the Trust, it proves impossible to run one of the Challenges, and that consequently there would be a loss of income from fees. The maximum risk so entailed is considered to be covered by the reserves policy. (During the year, COVID-19 crystallised this risk. However, due to a combination of the reserves policy and mitigating action taken by management - see the activities section above - the Trust maintained a secure financial position - see the Treasurer's report above.)

**Fundraising Activities**

Income not classed as from charitable activities breaks down into donations and legacies and investment income.

All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year.

The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2020: none).

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small companies exemption**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Auditor**

BHP LLP offer themselves for reappointment as auditor for 2021-22, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 15 January 2022 and signed on their behalf by:

**Mr G J Keniston-Cooper**  
**Chair**

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Opinion**

We have audited the financial statements of the Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2021 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 UK 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 ISA (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 Revised Ethical Standard 2019, 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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 financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**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.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA (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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Trust, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members and trustees, 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 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Michael Jackson (senior statutory auditor)**

for and on behalf of

BHP LLP,  
Statutory Auditors  
1st Floor, Mayesbrook House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

Date:

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	302,041	302,041	185,155
Charitable activities	4	766,833	766,833	872,168
Investments	5	279	279	2,297
Other sources	6	27,518	27,518	21,754
<b>Total income</b>		<u>1,096,671</u>	<u>1,096,671</u>	<u>1,081,374</u>
<b>Expenditure on:</b>				
Raising funds	7	5,000	5,000	5,000
Charitable activities	8	899,645	899,645	1,124,752
<b>Total expenditure</b>		<u>904,645</u>	<u>904,645</u>	<u>1,129,752</u>
Net gains/(losses) on investments		<u>147,219</u>	<u>147,219</u>	<u>(12,166)</u>
<b>Net movement in funds</b>		<u>339,245</u>	<u>339,245</u>	<u>(60,544)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,316,908	1,316,908	1,377,452
Net movement in funds		<u>339,245</u>	<u>339,245</u>	<u>(60,544)</u>
<b>Total funds carried forward</b>		<u>1,656,153</u>	<u>1,656,153</u>	<u>1,316,908</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 37 form part of these financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**BALANCE SHEET**  
**AS AT 31 JULY 2021**

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	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	<b>14</b>	51,052	82,581
Tangible assets	<b>15</b>	1,992	311
		<hr/>	<hr/>
		53,044	82,892
<b>Current assets</b>			
Debtors	<b>16</b>	76,820	118,419
Investments	<b>17</b>	982,026	734,779
Cash at bank and in hand		789,572	651,951
		<hr/>	<hr/>
		1,848,418	1,505,149
Creditors: amounts falling due within one year	<b>18</b>	(245,309)	(271,133)
		<hr/>	<hr/>
<b>Net current assets</b>		1,603,109	1,234,016
		<hr/>	<hr/>
<b>Total net assets</b>		1,656,153	1,316,908
		<hr/>	<hr/>
<b>Charity funds</b>			
Restricted funds	<b>20</b>	-	-
Unrestricted funds	<b>20</b>	1,656,153	1,316,908
		<hr/>	<hr/>
<b>Total funds</b>		1,656,153	1,316,908
		<hr/>	<hr/>

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 JULY 2021**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 15 January 2022 and signed on their behalf by:

Mr G J Keniston-Cooper  
Chair

Date:

The notes on pages 18 to 37 form part of these financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>22</b>	248,128	95,124
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(8,838)	(36,486)
Purchase of tangible fixed assets		(1,948)	-
Purchase of investments		(100,000)	-
Interest received		279	2,297
<b>Net cash used in investing activities</b>		(110,507)	(34,189)
<b>Change in cash and cash equivalents in the year</b>		137,621	60,935
Cash and cash equivalents at the beginning of the year		651,951	591,016
<b>Cash and cash equivalents at the end of the year</b>	<b>23</b>	<b>789,572</b>	<b>651,951</b>

The notes on pages 18 to 37 form part of these financial statements

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. General information**

The Trust is a public benefit entity limited by guarantee. The registered office is 4100 Park Approach, Leeds, LS15 8GB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been presented in pound sterling which is the functional currency of the Trust, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquires, the Trustees consider the adequate resources continue to be available to fund the activities of the Trust for the foreseeable future even considering the ongoing impact of COVID-19. Although COVID-19 presented a significant challenge for the Trust, due to school closures, these risks were significantly reduced by providing the option for taking the Challenges online. This has protected as far as is reasonable the largest income stream for the Trust. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Income from charitable activities**

*Challenges entry fees*

This income arises from the entry fees paid by schools for students participating in the Challenges run by the Trust. The income and related debtor for Challenges entry fees are accounted for in the period in which the Challenge is undertaken.

*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the Challenges run by the Trust. Income from sales of publications is accounted for when the Trust becomes legally entitled to the income.

*Summer School fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets from the date the asset is brought into use at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	- 25% Reducing balance
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**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Investments**

Investments during the year are held a market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Trust would receive for the asset if it were to be sold at the reporting date.

**2.13 Pensions**

The Trust operates a defined contribution plan for some employees of the Trust. Contributions made into this plan are currently equivalent to 21.1% of gross salary for the Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for the University of Leeds Defined Contribution Plan (clerical staff). The Trust's contribution is charged to the Statement of Financial Activities in the financial year.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.15 Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include: the recognition of grant income in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met.

**3. Income from donations and legacies**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	235,466	235,466	144,738
Sponsorship	62,000	62,000	40,417
Royalty	4,575	4,575	-
<b>Total 2021</b>	<b>302,041</b>	<b>302,041</b>	<b>185,155</b>

All income in 2020 was unrestricted.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Challenges entry fees and related income	692,568	692,568	800,550
Sale of publications	74,265	74,265	71,618
<b>Total 2021</b>	<u>766,833</u>	<u>766,833</u>	<u>872,168</u>

All income in 2020 was unrestricted.

**5. Income from investments**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank deposit interest receivable	279	279	2,297

All income in 2020 was unrestricted.

**6. Income from other sources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Coronavirus Job Retention Scheme	27,518	27,518	21,754

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. Expenditure on raising funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Executive Director's salary (part) - unrestricted	5,000	5,000	5,000

All expenditure in 2020 was unrestricted.

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
CEC (previously CS)	207,705	207,705	186,268
BMOEC (previously BMOS)	19,095	19,095	89,705
TMC	(10)	(10)	30,821
STMC	42,763	42,763	59,973
EEC (previously ES)	10,099	10,099	18,505
PEC (previously Publications)	38,706	38,706	13,729
Central	581,287	581,287	725,751
<b>Total 2021</b>	<b>899,645</b>	<b>899,645</b>	<b>1,124,752</b>

Expenditure is charged directly to the project to which it relates and, where relevant, is restricted in line with the donor's restriction of expenditure eligible under funding received.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
CEC	207,705	-	207,705
BMOEC	19,095	-	19,095
TMC	(10)	-	(10)
STMC	42,763	-	42,763
EEC	10,099	-	10,099
PEC	38,706	-	38,706
Central	535,756	45,531	581,287
<b>Total 2021</b>	<b>854,114</b>	<b>45,531</b>	<b>899,645</b>

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
CS	186,268	-	186,268
BMOS	89,705	-	89,705
TMC	30,821	-	30,821
STMC	59,973	-	59,973
ES	18,505	-	18,505
Publications	13,729	-	13,729
Central	680,414	45,337	725,751
<b>Total 2020</b>	<b>1,079,415</b>	<b>45,337</b>	<b>1,124,752</b>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. Analysis of expenditure by activities (continued)**

	CEC	BMOEC	TMC	EEC	PEC	Central	Total funds
	2021	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£
Staff costs	-	-	-	-	-	393,215	393,215
Insurance	-	-	-	-	-	3,062	3,062
Prizes	-	1,492	-	90	-	-	1,582
Teacher cover	-	-	-	-	-	-	-
Printing	34,034	-	-	-	4,247	220	38,501
Stationery	77	96	-	-	106	102	381
Postage	9,822	407	-	51	6,251	(2,859)	13,672
Telephone	-	-	-	-	-	1,817	1,817
Travel & accommodation	69	4,717	450	-	-	20	5,256
Venue hire & catering	396	4,059	(1,023)	6,500	-	-	9,932
Trustees' expenses	-	177	-	-	-	-	177
Bank charges	-	-	-	-	-	679	679
Training (staff) & recruitment	-	-	-	-	-	666	666
Website	-	275	-	3,458	24	39,494	43,251
Rent	-	-	-	-	-	33,645	33,645
Typesetting	77	-	-	-	448	-	525
Subscriptions	231	17	-	-	-	6,675	6,923
Royalties	-	-	-	-	12,310	-	12,310
Loan provision	-	-	-	-	-	-	-
Other direct expenditure	162,999	7,855	563	-	15,320	101,783	288,520
<b>Total 2021</b>	<b>207,705</b>	<b>19,095</b>	<b>(10)</b>	<b>10,099</b>	<b>38,706</b>	<b>578,519</b>	<b>854,114</b>

The STMC was not run in 2021, so there was no associated expenditure in the year.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<b>CS 2020 £</b>	<b>BMOS 2020 £</b>	<b>TMC 2020 £</b>	<b>STMC 2020 £</b>	<b>ES 2020 £</b>	<b>Public ations 2020 £</b>	<b>Central 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	-	-	-	-	-	-	454,372	454,372
Insurance	-	59	-	-	-	36	3,038	3,133
Prizes	3,465	642	10,133	2,033	1,127	514	47	17,961
Teacher cover	-	-	360	460	-	-	-	820
Printing	75,991	433	13,119	3,006	136	5,170	543	98,398
Stationery	2,620	242	1,335	894	-	30	541	5,662
Postage	26,658	1,241	1,094	750	515	3,360	3,416	37,034
Telephone	-	-	-	-	-	-	1,601	1,601
Travel & accommodation	2,464	12,833	3,877	9,508	2,710	-	2,863	34,255
Venue hire & catering	(1,545)	70,456	(2,596)	38,123	13,185	-	1,685	119,308
Trustees' expenses	429	-	913	(756)	132	-	1,158	1,876
Bank charges	9	3	-	-	-	123	258	393
Training (staff) & recruitment	-	1,023	-	-	691	-	1,407	3,121
Website	-	-	-	-	-	229	35,748	35,977
Rent	-	-	-	-	-	-	29,561	29,561
Typesetting	49	-	24	10	-	-	-	83
Subscriptions	235	363	100	-	-	-	3,283	3,981
Royalties	-	-	-	-	-	4,267	-	4,267
Loan provision	-	-	-	-	-	-	45,000	45,000
Other direct expenditure	75,893	2,410	2,462	5,945	9	-	95,893	182,612
<b>Total 2020</b>	<b>186,268</b>	<b>89,705</b>	<b>30,821</b>	<b>59,973</b>	<b>18,505</b>	<b>13,729</b>	<b>680,414</b>	<b>1,079,415</b>

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**10. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	11,500	11,000

**11. Staff costs**

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	320,125	378,926
Social security costs	25,888	26,876
Contribution to pension schemes	47,202	48,570
	<u>393,215</u>	<u>454,372</u>

The average number of persons employed by the Trust during the year was as follows:

	<b>2021</b>	<b>2020</b>
	No.	No.
Employees	15	16

No employee received remuneration amounting to more than £60,000 in either year.

Since September 2005 the Trust has only employed staff jointly with the University of Leeds. During the previous year, the part-time Executive Director and Deputy Executive Director, together with nine full-time and ten part-time staff have been so employed. In addition, temporary clerical staff provided services to the Maths Challenges Office during busy periods.

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS 102), are the Executive Director and two Operations Managers. Total remuneration (including employer's pension costs) for these posts were £146,724 (2020: £141,424).

**12. Trustees' remuneration and expenses**

Two Trustees (2020: two) received remuneration in the period from the Trust. See note 28 for further details. During the year, two Trustees (2020: six) were reimbursed from funds for expenses incurred by them for work performed on behalf on the Trust. The total amount reimbursed to the Trustees was £31 (2020: £2,489), and related to travel and subsistence, printing, and postage.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**13. Taxation**

The Trust is a registered charity and therefore entitled to exemptions from UK corporation tax in accordance with Part 11 Corporation Tax Act 2010.

**14. Intangible assets**

	<b>Website costs £</b>
<b>Cost</b>	
At 1 August 2020	120,210
Additions	8,838
At 31 July 2021	<u>129,048</u>
<b>Amortisation</b>	
At 1 August 2020	37,629
Charge for the year	40,367
At 31 July 2021	<u>77,996</u>
<b>Net book value</b>	
At 31 July 2021	<u>51,052</u>
At 31 July 2020	<u>82,581</u>

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**UNITED KINGDOM MATHEMATICS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**15. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2020	101,750
Additions	1,948
At 31 July 2021	<u>103,698</u>
<b>Depreciation</b>	
At 1 August 2020	101,439
Charge for the year	267
At 31 July 2021	<u>101,706</u>
<b>Net book value</b>	
At 31 July 2021	<u><u>1,992</u></u>
At 31 July 2020	<u><u>311</u></u>

**16. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	12,251	31,560
Other debtors	7,249	20,613
Prepayments and accrued income	57,320	66,246
	<u>76,820</u>	<u>118,419</u>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**17. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	734,779	746,945
Additions	100,000	-
Net gains/(losses) on investments	147,247	(12,166)
Market value at end of the year	<u>982,026</u>	<u>734,779</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Investments are held in units of common investment funds</b>		
COIF Charities Investment Fund	738,509	539,174
CAF UK Equitrack Fund	237,782	190,638
Schroders Charity Multi Asset Fund	5,735	4,967
	<u>982,026</u>	<u>734,779</u>
Historical cost at end of the year	<u>304,003</u>	<u>204,003</u>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**18. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	100,457	11,179
Other creditors	43,023	134,406
Accruals and deferred income	101,829	125,548
	<u>245,309</u>	<u>271,133</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income at start of year	109,548	22,359
Resources deferred during the year	(109,548)	(22,359)
Amounts released from previous periods	76,126	109,548
Deferred income at end of year	<u>76,126</u>	<u>109,548</u>

**19. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	982,026	734,779
Financial assets measured at amortised cost	809,072	704,124
	<u>1,791,098</u>	<u>1,438,903</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through income and expenditure	<u>245,309</u>	<u>271,133</u>

Financial assets measured at fair value through income and expenditure comprise current asset investments.

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors, accruals and deferred income.

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2020	Income	Expenditure	Gains/ (Losses)	Transfers in/(out)	Balance at 31 July 2021
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
International reserve	480,000	-	-	-	(480,000)	-
<b>General funds</b>						
General funds	836,908	1,096,671	(904,645)	147,219	480,000	1,656,153
<b>Total Unrestricted funds</b>	<b>1,316,908</b>	<b>1,096,671</b>	<b>(904,645)</b>	<b>147,219</b>	<b>-</b>	<b>1,656,153</b>

**Statement of funds - prior year**

	Balance at 1 August 2019	Income	Expenditure	Gains/ (Losses)	Transfers in/(out)	Balance at 31 July 2020
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
International reserve	480,000	-	-	-	-	480,000
<b>General funds</b>						
General funds	897,452	1,081,374	(1,129,752)	(12,166)	-	836,908
<b>Total Unrestricted funds</b>	<b>1,377,452</b>	<b>1,081,374</b>	<b>(1,129,752)</b>	<b>(12,166)</b>	<b>-</b>	<b>1,316,908</b>

As the International reserve was specifically set up to fund the cost of holding the IMO in the UK in 2019, with the event having been held and all related Trust liabilities having been settled, it was agreed to transfer the unused balance on this designated fund back to General funds.

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Intangible fixed assets	51,052	51,052
Tangible fixed assets	1,992	1,992
Current assets	1,848,418	1,848,418
Creditors due within one year	(245,309)	(235,676)
<b>Total</b>	<b>1,656,153</b>	<b>1,665,783</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Intangible fixed assets	82,581	82,581
Tangible fixed assets	311	311
Current assets	1,505,149	1,505,149
Creditors due within one year	(271,133)	(271,133)
<b>Total</b>	<b>1,316,908</b>	<b>1,316,908</b>

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	339,245	(60,544)
<b>Adjustments for:</b>		
Amortisation charges	40,367	37,629
Depreciation charges	267	266
(Gains)/losses on investments	(147,247)	12,166
Interest receivable	(279)	(2,297)
Decrease/(increase) in debtors	41,599	(44,596)
(Decrease)/increase in creditors	(25,824)	152,500
<b>Net cash provided by operating activities</b>	<b>248,128</b>	<b>95,124</b>

**23. Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	789,572	651,951
<b>Total cash and cash equivalents</b>	<b>789,572</b>	<b>651,951</b>

**24. Analysis of changes in net debt**

	<b>At 1 August 2020</b>	<b>Cash flows</b>	<b>At 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	651,951	137,631	789,582

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**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**25. Capital commitments and contingent liabilities**

The Trust did not have any capital commitments or contingent liabilities at 31 July 2021 or 31 July 2020.

**26. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. Contributions made into this plan are currently equivalent to 21.1% of gross salary for the Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for the University of Leeds Defined Contribution Plan (clerical staff). The total amount recognised in profit and loss during the year was £47,202 (2020: £48,570). As at the reporting date, amounts of £nil (2020: £nil) was payable to the plan.

**27. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while they are a member, or within one year after they cease to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**28. Related party transactions**

Dr G C Smith received royalties of £1,638 (2020: £1,440) in the year and Dr G Leversha received royalties of £1,494 (2020: £1,048) in the year. No other Trustees received any remuneration from the Trust. Dr G Leversha paid expenses of £31 (2020: £nil) in the year.

Due to the nature of the Trust's operations and the composition of the Trust's members, it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving such organisations are conducted at an arm's length and in accordance with the Trust's procurement policy.

During the year the Trust loaned £Nil (2020: £45,000) to IMO 2019 Ltd, a company in which Dr G C Smith and Mr G J Keniston-Cooper were also directors. On 5 May 2020 a deed was entered into between the Trust and IMO 2019 Ltd to waive and write off this amount. There is no liability remaining under this loan agreement.

**UNITED KINGDOM MATHEMATICS TRUST**

England & Wales - Charity number 1059125

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# Accounts

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Registered number: 03271283  
Charity number: 1059125

**UNITED KINGDOM MATHEMATICS TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

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**Trustees**

Mrs A F Baker  
Professor C J Budd (resigned 12 August 2019)  
Dr D M Crawford  
Mrs R M Dorris  
Mr R J Gazet  
Mr C S James  
Mr G J Keniston-Cooper  
Dr C Kilgour (resigned 1 January 2020)  
Mr M C D Knapton  
Dr G Leversha  
Mr S J Mulligan (resigned 12 August 2019)  
Dr V Neale (resigned 28 August 2020)  
Miss J Ramsden  
Professor A Rucklidge  
Dr G C Smith (resigned 14 August 2020)

**Company registered number** 03271283

**Charity registered number** 1059125

**Registered office** UK Mathematics Trust  
School of Mathematics  
University of Leeds  
Leeds  
LS2 9JT

**Company secretary** Mrs M T Fyfe

**Independent auditor** BHP LLP  
First Floor, Mayesbrook House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

**Bankers**

Lloyds Bank plc  
4 West Street  
Havant  
PO9 1PE

Lloyds Bank plc  
6/7 Park Row  
Leeds  
LS1 1NX

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

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### Glossary

<b>Term</b>	<b>Definition</b>
BMOS	British Mathematical Olympiad Subtrust
CS	Challenges Subtrust
ES	Enrichment Subtrust
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
IMC	Intermediate Mathematical Challenge
IMO	International Mathematical Olympiad
ISA	International Standards on Auditing
JMC	Junior Mathematical Challenge
SMC	Senior Mathematical Challenge
SORP	Statement of Recommended Practice
STMC	Senior Team Maths Challenge
TMC	Team Maths Challenge
Trust	United Kingdom Mathematics Trust
Trustees	Trustees of United Kingdom Mathematics Trust

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

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The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2020. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1.

Since the Trust qualifies as small under Section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

### Constitution of the Trust

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is UK Mathematics Trust, School of Mathematics, University of Leeds, Leeds, LS2 9JT. The governing document is the Memorandum and Articles of Association.

The Trustees of the Trust are also the trustees of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

Under Article 1.1 of the Articles of Association, the Royal Institution of Great Britain and The Mathematical Association are Participating Bodies, and the Association of Teachers of Mathematics, the Edinburgh Mathematical Society, the Institute of Mathematics and Its Applications, the London Mathematical Society and the Royal Society are Supporting Bodies. The Royal Institution of Great Britain is also the Patron of the Trust.

On 20 October 2020, new Articles of Association became the governing document of the Trust. The main changes were: membership rules (with all existing members having the ability to retain their membership) and appointment of trustees (only by the Board and by members, and no longer by Participating Bodies and by Represented Branches).

### Main objectives

The Trust is established to advance the education of children and young people in mathematics and in particular but without prejudice to the generality of the foregoing by organising and running mathematics competitions.

### Trustees and Members

The Trustees during the period covered by this Annual Report were:

Mrs A F Baker	Mr M C D Knapton
Professor C J Budd, Chair (resigned 12/08/2019)	Dr G Leversha
Dr D M Crawford, Treasurer	Mr S J Mulligan (resigned 12/08/2019)
Mrs R M Dorris	Dr V Neale (resigned 28/08/20)
Mr R J Gazet (appointed Vice-Chair 12/10/2019)	Miss J Ramsden
Mr C S James	Professor A Rucklidge
Mr G J Keniston-Cooper (appointed Chair 12/08/2019)	Dr G C Smith, Vice-Chair (resigned 14/08/20)
Dr C Kilgour (resigned 01/01/2020)	

The Trustees delegate day to day management of the Trust to the Executive Director.

Trustees are recruited taking account of existing skills and experience on the Board. Under the new Articles of Association, up to 10 trustees can be appointed by the Board and up to 6 are appointed by a members' ballot.

## UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

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A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, the Good Governance A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

The Members of the Trust are the present and some former Trustees, present members of Subtrusts and others granted membership by the Board. The current Members of the Trust are the Trustees, as above, together with Mr R M Atkins, Mr P Beckett, Dr R W Bray, Professor J Brindley, Professor C J Budd, Mr D Bunnell, Dr C M Campbell, Dr K M Chicot, Dr D J Collins, Dr J D Cranch, Mr A Crews, Mrs S Cubbon, Mr M Dennis, Dr C C Fiddes, Mrs K Fogden, Mrs M T Fyfe, Dr A D Gardiner, Mr H Groves, Mr K Hayward-Bradley, Mr T J Heard, Mr F R Heywood, Miss P Hunt, Dr A Inglis, Miss S Jameson-Petvin, Dr V Kadelburg, Dr V Kathotia, Dr C Kilgour, Dr E Kimber, Mrs P King, Professor F C Kirwan, Professor T W Körner, Professor I B Leader, Mr N Lord, Mr A J S Mann, Ms P Matheson, Professor A C McBride, Mr S J Mulligan, Mr P Murray, Dr J S Myers, Mr D J Orton, Ms L Piper, Mr S Power, Dr A Randolph, Mr P Ransom, Mrs H Reeve, Professor J C Robson, Mr D Rowland, Dr A Sanders, Dr S Santos, Professor B Silverman, Dr J R Silvester, Dr A B Slomson, Mr R C Smart, Dr W B Stewart, Mr P A J Thomas, Mr A Voice, Mr J R Welham, Mrs R Wilshire, Ms M Wimbury and Mr D Yeo. The Royal Institution of Great Britain and The Mathematical Association are also Members.

#### Staff

The staff are joint employees of the Trust and the University of Leeds, under the terms of a Joint Employment Agreement dated 13 May 2003 and renewed in May 2008.

The Executive Director of the Trust was Mrs R Greenhalgh (until 30 September 2019) and Mrs H Telfer (as from 1 February 2020), with Dr S O'Hagan and Mrs H Telfer being joint co-Executive Directors for the intervening period (i.e. 1 October 2019 to 31 January 2020). Dr S O'Hagan was also Deputy Executive Director until 30 September 2019, and left the Trust on 31 January 2020. The Administrative Officers, who provide the bulk of the administrative support of the work of the Trust were Ms J Bereza, Miss H Forsyth, Miss N Hindle, Mx A Komatar, Miss A Lassu, Mrs A Maciuniene, Ms H Macklin, Mr C Normington, Mrs E Pilkington, Miss J Raby-Cox, Ms S Raffle-Edwards, Mr S Ramsay, Miss K Richardson, Mrs M Roberts, Mr D Sheard, Ms T Taylor, Mrs H Telfer, Miss J Williams and Mr A Wilson.

#### Meetings

The Board held its 59th, 60th, 61st and 62nd meetings on 12 August 2019, 12 October 2019, 18th January 2020 and 9th April 2020 respectively.

The 23rd Annual General Meeting of the Trust was held virtually (via Zoom) on 13 July 2020.

#### Structure of the Trust

The Trust has Subtrusts ('Represented Branches' in the old Articles of Association; renamed Executive committees in the new Articles of Association). Each of these Subtrusts is in charge of one of the spheres of the Trust's activity; each has its own membership subordinate to that of the main Trust. The Trust currently has four Subtrusts as follows:

- CS, whose main responsibilities are overseeing the running of:
  - The mass-entry JMC, IMC and SMC for students aged between 11 and 18 approximately.
  - The more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately.
- BMOS, which oversees the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18.

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

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- The Team Maths Challenges Subtrust, which oversees the mass entry TMC for students aged between 12 and 14 approximately, the mass entry STMC (in collaboration with the Advanced Mathematics Support Programme) for students aged 16, 17 or 18, and also produces the Primary Team Maths Resources.
- ES, with responsibility for organising and running the Trust's outreach and enrichment activities, including the Summer Schools, Mathematical Circles and Mentoring Scheme.

In addition, the Board has established the following standing Executive committees to expedite its business and to widen channels of communication: Investment Committee and Publications Committee, and the following standing Board committees to undertake appropriate governance and separate more clearly operational (Executive committees) and strategic decision making (Board committees): Audit and Finance Board Committee, Nominations and Remuneration Board Committee and Risk and Compliance Board Committee.

### Activities of the Trust performed for the public benefit

The Trustees confirm that they have had reference to the information contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the next financial year.

The Trust advances its charitable purpose mainly by running the JMC, IMC, SMC, TMC and STMC.

These activities are augmented by follow-up competitions including participating in the international *Association Kangourou sans Frontières* contests and the IMO; publications for teachers and students, Mentoring Scheme, Summer Schools, Mathematical Circles, and by providing resources for teachers. However, due to the impact of COVID-19, only planned activities up to 17 March 2020 were held; after this date some activities were run in a different format (e.g. held virtually - BMOS Trinity Camp, held online - JMC), and some were cancelled (e.g. Summer Schools).

The JMC, IMC, SMC, TMC and STMC, are open to all secondary schools and colleges with students of secondary school age in the UK. In 2019-20 the number of entries for these events were as follows:

	2019-20		2018-19	
	Schools	Students	Schools	Students
JMC	3,114	253,080	4,152	321,960
IMC	3,122	266,700	3,284	270,010
SMC	2,144	105,850	2,290	108,100
TMC	621*	2,484	1,712	6,848
STMC	1,174	4,696	1,214	4,856

\* 31 of 68 regional finals were held before the rest were cancelled due to COVID-19

For those challenges unaffected by COVID-19 (i.e. the IMC, SMC and STMC), the number of participating schools and students are slightly down on last year's figures, but still close to the historic highs of 2017-18.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Mathematical Circles** enable enthusiastic mathematicians from a local area to come together for two days and follow a mathematically demanding programme. The Mathematical Circles are aimed at students in Year 10 (England and Wales), S3 (Scotland) and Year 11 (Northern Ireland). Whilst several were planned for 2019-20, none took place due to COVID-19. It is hoped to restart them again later in 2020-21.

**Summer Schools** are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the IMC are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that half of the students attending are girls and that 80% are from state-funded schools. Once again the planned Summer Schools for 2019-20 were cancelled due to COVID-19, although the current intention is to restart them again in 2020-21.

**The Mentoring Scheme** continues to be well-received, and the Trust is grateful to Oxford Asset Management for their support. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to May.

The IMO is the World Championship Mathematics Competition for secondary-school students and is held annually in a different country. The first IMO was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 61st IMO was planned for Saint Petersburg, Russia in June 2020, but due to COVID-19, was run virtually at the end of September 2020.

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2019-20, which is distributed electronically and free of charge to all Members of the Trust.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

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**Treasurer's report**

It is pleasing to report that the Trust remains in a secure financial position despite some hardships over the year.

In the financial year 2019/20, the Trust made a deficit of expenditure over income (operating loss) of £48k.

While it is obviously disappointing to be reporting a second consecutive year of deficit, this should be viewed through a number of lenses. Firstly, there was a debt of over £45k owed by IMO 2019 Ltd relating to a number of bills that were not dealt with in the previous financial year, which were written off and which effectively account for the operating loss. Secondly there were the effects of COVID-19, which severely disrupted operations in the last four months of the financial year. Principal amongst these was the Trust's largest income generating activity, the JMC. By the time the Challenge was due to take place, the whole country was in lockdown and it was looking possible that the more than 300,000 entrants would be disappointed and, more importantly to the Trust's bottom line, that the approximate total expected income of £400k would either not materialise at all or would need to be returned to schools. Some heroic efforts on the part of the staff at the UKMT Office, working remotely, managed to arrange an online version of the JMC at a slightly later date than usual and nearly 130,000 pupils eventually took the Challenge. However, this did leave refunds or advanced entries for next year's Challenge to be made to schools whose pupils were unable to take part to a significant extent. Hence nearly £126k of income has been removed from the accounts to cover these payments.

The effects of the COVID-19 were also felt in the financial markets, which fluctuated significantly during the course of the year and, although the value of the investments held did fall by about £12k from their value at the start of the year, this is far less than the approximately £120k loss in value that we were looking at suffering at one stage.

Whenever activities contract, savings occur as a by-product and the necessary cancellation of Marking Weekends for Intermediate Mathematical Olympiad Kangaroo and Junior Mathematical Olympiad and Summer Schools meant savings of around £40k and £35k respectively. There were also savings made on printing and postage of around £85k, although some of these were planned as the new website started to be used much more to process orders and send out reminder e-mails.

The Trust was fortunate to be able to enter into a generous arrangement consisting of a mixture of donation and sponsorship totalling £150k from XTX Markets this year and, all being well, this arrangement will be continuing into the future. It did mean, however, that we needed to say goodbye to previous sponsors Oxford Asset Management and Man Group and the Trust is particularly grateful to these organisations for the support they have given us over a number of years.

The Treasurer is extremely grateful for all the help and support provided by the Executive Director and staff at the UKMT Office. The assistance of all the Subtrusts and Committees in effectively managing their budgets is also gratefully acknowledged.

The Trust remains enormously grateful for the valuable support of all its sponsors, donors and supporters, beyond those mentioned specifically in this report, details of whom can be found in the Trust's Yearbook 2019-20.

**Future plans of the Trust**

In order to achieve the Trust's stated charitable purpose, the Trustees have agreed a set of values, which are to guide and inform all that the Trust does. The Trust believes:

- That all young people can benefit from the experience of mathematical problem solving and, therefore, that the Trust seeks to inspire a love of mathematical problem solving in the widest possible group of young people.
- That there should be no barriers to young people's engagement in the Trust's activities and, therefore, that the Trust seeks to widen participation and increase inclusion and diversity.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

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- In the independence of the Trust and, therefore, seeks to uphold its reputation whilst raising its profile inside and outside the UK.
- In being a considerate employer, caring for and developing staff and volunteers.

The Trust's current strategic objectives are:

- To ensure the long-term viability and capability of the Trust.
- To maintain a sustainable volunteer base.
- To manage the UK's involvement in international competitions.
- To provide inclusive opportunities for and encouragement of mathematical problem solving.
- To assess the impact of the Trust's activities on the mathematical education of young people.
- To keep the Trust's portfolio of activities relevant to the Trust's purpose, aims and audience.

The Trust intends to continue organising and running the activities summarised in this report, and will continue to review them in line with the above values and strategic objectives.

### **Reserves policy**

The Trustees have agreed that the Trust should aim to build up its General Reserve to the level of its ongoing annual expenditure.

### **Investments policy**

The policy of the Trust was reviewed in January 2017 and approved in April 2017. This policy is reviewed every three years. The Investment Committee has reviewed the policy and it has been approved by the Audit and Finance Board Committee..

### **Risks**

The Trustees have reviewed the risks to which the Trust might be exposed, and have updated the risk management policy accordingly. Other than risks which are covered by insurance, one of the most serious risks is that, through circumstances beyond the control of the Trust, it proves impossible to run one of the challenges, and that consequently there would be a loss of income from fees. The maximum risk so entailed is considered to be covered by the reserves policy. (During the year, COVID-19 crystallised this risk. However, due to a combination of the reserves policy and mitigating action taken by management - see the activities section above, the Trust maintained a very secure financial position - see the Treasurer's report above.)

### **Fundraising activities**

Income not classed as from charitable activities breaks down into donations and legacies and investment income.

All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year.

The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2019: none).

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

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### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the Trust's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

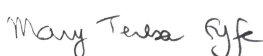
### Small company exemption

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

### Auditor

BHP LLP offer themselves for reappointment as auditor for 2020-21, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 16 January 2021 and signed on their behalf by:



Mrs Mary Teresa Fyfe  
Secretary

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST**

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**Opinion**

We have audited the financial statements of the Trust (the 'charitable company') for the year ended 31 July 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 UK Accounting Standards, including FRS 102, the FRS applicable in the UK and Republic of Ireland (UK 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 July 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 UK 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 ISA (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Revised Ethical Standard 2019, 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 ISA (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.

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST (continued)**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST (continued)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA (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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Mike Jackson (Jan 18, 2021 18:32 GMT)

Michael Jackson (Senior Statutory Auditor)  
for and on behalf of BHP LLP, Statutory Auditor  
BHP LLP  
First Floor, Mayesbrook House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

Date: Jan 18, 2021

**UNITED KINGDOM MATHEMATICS TRUST**

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	<b>3</b>	206,909	206,909	382,125
Charitable activities	<b>4</b>	872,168	872,168	1,228,263
Investments	<b>5</b>	2,297	2,297	3,878
<b>Total income</b>		<u>1,081,374</u>	<u>1,081,374</u>	<u>1,614,266</u>
<b>Expenditure on:</b>				
Raising funds	<b>6</b>	5,000	5,000	5,550
Charitable activities	<b>7</b>	1,124,752	1,124,752	2,178,048
<b>Total expenditure</b>		<u>1,129,752</u>	<u>1,129,752</u>	<u>2,183,598</u>
Net (losses)/gains on investments		(12,166)	(12,166)	38,298
<b>Net movement in funds</b>		<u>(60,544)</u>	<u>(60,544)</u>	<u>(531,034)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,377,452	1,377,452	1,908,486
Net movement in funds		(60,544)	(60,544)	(531,034)
<b>Total funds carried forward</b>		<u>1,316,908</u>	<u>1,316,908</u>	<u>1,377,452</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 37 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST**

(A Company Limited by Guarantee)

**BALANCE SHEET  
AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	13	82,581	83,724
Tangible assets	14	311	577
		<u>82,892</u>	<u>84,301</u>
<b>Current assets</b>			
Debtors	15	118,419	73,823
Investments	16	734,779	746,945
Cash at bank and in hand		651,951	591,016
		<u>1,505,149</u>	<u>1,411,784</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(271,133)	(118,633)
<b>Net current assets</b>		1,234,016	1,293,151
<b>Total assets less current liabilities</b>		<u>1,316,908</u>	<u>1,377,452</u>
<b>Net assets excluding pension asset</b>		<u>1,316,908</u>	<u>1,377,452</u>
<b>Total net assets</b>		<u><u>1,316,908</u></u>	<u><u>1,377,452</u></u>
<b>Funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	1,316,908	1,377,452
<b>Total funds</b>		<u><u>1,316,908</u></u>	<u><u>1,377,452</u></u>

**UNITED KINGDOM MATHEMATICS TRUST**

**(A Company Limited by Guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 JULY 2020**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 16 January 2021 and signed on their behalf by:

  
G J Keniston-cooper (Jan 18, 2021 11:19 GMT)

Mr G J Keniston-Cooper  
Chair

The notes on pages 17 to 35 form part of these financial statements.

**UNITED KINGDOM MATHEMATICS TRUST****(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>		
Net cash provided by/(used in) operating activities see note 21	95,124	(483,732)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(36,486)	(83,724)
Purchase of tangible fixed assets	-	(799)
Proceeds from sale of investments	-	410,133
Interest received	2,297	3,878
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(34,189)</b>	<b>329,488</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>60,935</b>	<b>(154,244)</b>
Cash and cash equivalents at the beginning of the year	591,016	745,260
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>651,951</b>	<b>591,016</b>
	<hr/>	<hr/>

The notes on pages 17 to 35 form part of these financial statements.

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

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**1. General information**

The Trust is a public benefit entity limited by guarantee. The registered office is UK Mathematics Trust, School of Mathematics, University of Leeds, Leeds, LS2 9JT.

**2. Accounting policies**

**2.1. Basis of preparation of financial statements**

These financial statements have been presented in pound sterling which is the functional currency of the Trust, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust has elected to apply all amendments to FRS 102, as set out in the FRC's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2. Going concern**

After making enquires, the Trustees consider the adequate resources continue to be available to fund the activities of the Trust for the foreseeable future even considering the impact of COVID-19. Although COVID-19 presented a significant challenge for the Trust, due to school closures, these risks were significantly reduced by providing the option for taking the challenges online. This has protected as far as is reasonable the largest income stream for the Trust. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2.3. Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Income from charitable activities**

*Examination entry fees*

This income arises from the fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for fees are accounted for in the period in which the challenge is undertaken.

*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the challenges run by the Trust. Income from sales of publications is accounted for when the Trust becomes legally entitled to the income.

*Summer Schools fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2.4. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purpose and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6. Intangible assets and amortisation**

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets from the date the asset is brought into use at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**2.7. Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	- 25% Reducing balance
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

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**2.8. Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9. Investments**

Investments during the year are held a market value. Realised and unrealised gains and losses are re-released to the Statement of Financial Activities as they arise.

**2.10. Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11. Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12. Financial instruments**

The Trust only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Trust would receive for the asset if it were to be sold at the reporting date.

## UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2020

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#### 2.13. Pensions

For those employees who have an employer's pension scheme in place, the Trust makes a contribution currently equivalent to 18% of gross salary for The Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for the University of Leeds Defined Contribution Plan (clerical staff). The Trust's contribution is charged to the Statement of Financial Activities in the financial year.

#### 2.14. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2.15. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include: The recognition of grant income in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met.

### 3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	144,738	-	144,738	329,445
Sponsorship	40,417	-	40,417	49,461
Grants	21,754	-	21,754	3,219
<b>Total</b>	<u>206,909</u>	<u>-</u>	<u>206,909</u>	<u>382,125</u>

In 2019 £300,000 of donations were restricted.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Examination entry fees and related income	800,550	800,550	1,101,254
Summer Schools fees	-	-	42,943
Sale of publications	71,618	71,618	84,066
<b>Total</b>	<u>872,168</u>	<u>872,168</u>	<u>1,228,263</u>

All income in 2019 was unrestricted.

**5. Income from investments**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Bank deposit interest receivable	<u>2,297</u>	<u>2,297</u>	<u>3,878</u>

All income in 2019 was unrestricted.

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Executive Director's salary (part) - unrestricted	<u>5,000</u>	<u>5,000</u>	<u>5,550</u>

All expenditure in 2019 was unrestricted.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2020

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
CS	186,268	186,268	155,835
BMOS	89,705	89,705	102,920
TMC	30,821	30,821	81,526
STMC	59,973	59,973	55,196
ES	18,505	18,505	65,819
Publications	13,729	13,729	44,291
Central	725,751	725,751	1,672,461
<b>Total</b>	<u>1,124,752</u>	<u>1,124,752</u>	<u>2,178,048</u>

Expenditure is charged directly to the project to which it relates and, where relevant, is restricted in line with the donor's restriction of expenditure eligible under funding received.

In 2019 £300,000 of Central costs were restricted.

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
CS	186,268	-	186,268	155,835
BMOS	89,705	-	89,705	102,920
TMC	30,821	-	30,821	81,526
STMC	59,973	-	59,973	55,196
ES	18,505	-	18,505	65,819
Publications	13,729	-	13,729	44,291
Central	680,414	45,337	725,751	1,672,461
<b>Total</b>	<u>1,079,415</u>	<u>45,337</u>	<u>1,124,752</u>	<u>2,178,048</u>

**UNITED KINGDOM MATHEMATICS TRUST**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**8. Analysis of expenditure by activities (continued)**

**Sub analysis by type of expenditure**

	<b>CS 2020 £</b>	<b>BMOS 2020 £</b>	<b>TMC 2020 £</b>	<b>STMC 2020 £</b>	<b>ES 2020 £</b>	<b>Public ations 2020 £</b>	<b>Central 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	-	-	-	-	-	-	454,372	454,372
Insurance	-	59	-	-	-	36	3,038	3,133
Prizes	3,465	642	10,133	2,033	1,127	514	47	17,961
Speakers	-	-	-	-	-	-	-	-
Teacher cover	-	-	360	460	-	-	-	820
Printing	75,991	433	13,119	3,006	136	5,170	543	98,398
Stationery	2,620	242	1,335	894	-	30	541	5,662
Postage	26,658	1,241	1,094	750	515	3,360	3,416	37,034
Telephone	-	-	-	-	-	-	1,601	1,601
Travel & accommodation	2,464	12,833	3,877	9,508	2,710	-	2,863	34,255
Venue hire & catering	(1,545)	70,456	(2,596)	38,123	13,185	-	1,685	119,308
Trustees' expenses	429	-	913	(756)	132	-	1,158	1,876
Bank charges	9	3	-	-	-	123	258	393
Training (staff) & recruitment	-	1,023	-	-	691	-	1,407	3,121
Website	-	-	-	-	-	229	35,748	35,977
Rent	-	-	-	-	-	-	29,561	29,561
Typesetting	49	-	24	10	-	-	-	83
Subscriptions	235	363	100	-	-	-	3,283	3,981
Royalties	-	-	-	-	-	4,267	-	4,267
Loan provision	-	-	-	-	-	-	45,000	45,000
Other direct expenditure	75,893	2,410	2,462	5,945	9	-	95,893	182,612
<b>Total</b>	<b><u>186,268</u></b>	<b><u>89,705</u></b>	<b><u>30,821</u></b>	<b><u>59,973</u></b>	<b><u>18,505</u></b>	<b><u>13,729</u></b>	<b><u>680,414</u></b>	<b><u>1,079,415</u></b>

**UNITED KINGDOM MATHEMATICS TRUST**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

**8. Analysis of expenditure by activities (continued)**

	<b>CS 2019 £</b>	<b>BMOS 2019 £</b>	<b>TMC 2019 £</b>	<b>STMC 2019 £</b>	<b>ES 2019 £</b>	<b>Public ations 2019 £</b>	<b>Central 2019 £</b>	<b>Total funds 2019 £</b>
Staff costs	-	-	-	-	-	-	453,302	453,302
Insurance	-	501	-	-	-	-	1,733	2,234
Prizes	13,999	2,402	15,391	3,710	1,395	607	983	38,487
Speakers	-	870	-	-	-	-	-	870
Teacher cover	-	-	1,455	180	200	-	-	1,835
Printing	68,535	503	3,753	523	45	29,660	30,058	133,077
Stationery	6,509	28	1,752	19	512	-	6,386	15,206
Postage	15,468	146	1,143	626	1,750	1,751	65,901	86,785
Telephone	-	-	-	-	-	-	1,317	1,317
Travel & accommodation	15,841	29,265	19,260	14,724	14,911	-	3,558	97,559
Venue hire & catering	30,810	67,159	38,044	34,318	46,420	-	6,647	223,398
Trustees' expenses	2,069	1,148	486	240	401	-	732	5,076
Bank charges	534	-	-	-	-	856	1,995	3,385
Training (staff) & recruitment	-	-	-	-	185	-	4,499	4,684
Website	-	-	-	-	-	410	1,305	1,715
Rent	-	-	-	-	-	-	40,810	40,810
Typesetting	164	-	28	552	-	434	-	1,178
Subscriptions	180	-	-	-	-	-	6,078	6,258
Royalties	-	-	-	-	-	10,211	-	10,211
Loan provision	-	-	-	-	-	-	930,000	930,000
Other direct expenditure	1,726	798	214	304	-	362	79,365	82,769
<b>Total</b>	<b><u>155,835</u></b>	<b><u>102,820</u></b>	<b><u>81,526</u></b>	<b><u>55,196</u></b>	<b><u>65,819</u></b>	<b><u>44,291</u></b>	<b><u>1,634,669</u></b>	<b><u>2,140,156</u></b>

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2020

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### 9. Auditor's remuneration

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>11,000</u>	<u>11,700</u>

### 10. Staff costs

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	378,926	379,974
Social security costs	26,876	28,671
Contribution to pension schemes	48,570	50,207
<b>Total</b>	<u><b>454,372</b></u>	<u><b>458,852</b></u>

The average number of persons employed by the Trust during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Employees	<u>16</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer's pension costs) exceeded £60,000 was:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<u>-</u>	<u>1</u>

Since September 2005 the Trust has only employed staff jointly with the University of Leeds. During the previous year, the part-time Executive Director and Deputy Executive Director, together with nine full-time and ten part-time staff have been so employed. In addition, temporary clerical staff provided services to the Maths Challenges Office during busy periods.

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS 102), are the Executive Director and two Operations Managers. Total remuneration (including employer's pension costs) for these posts were £141,424 (2019: £140,680).

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2020

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### 11. Trustees' remuneration and expenses

Two Trustees (2019: two) received remuneration in the period from the Trust. See note 26 for further details. During the year, six Trustees (2019: sixteen) were reimbursed from funds for expenses incurred by them for work performed on behalf of the Trust. The total amount reimbursed to the Trustees was £2,489 (2019: £5,077), and related to travel and subsistence, printing, and postage.

### 12. Taxation

The Trust is a registered charity and therefore entitled to exemptions from UK corporation tax in accordance with Part 11 Corporation Tax Act 2010.

### 13. Intangible assets

	<b>Website costs £</b>
<b>Cost</b>	
At 1 August 2019	83,724
Additions	36,486
At 31 July 2020	<u>120,210</u>
<b>Amortisation</b>	
Charge for the year	37,629
At 31 July 2020	<u>37,629</u>
<b>Net book value</b>	
At 31 July 2020	<u><u>82,581</u></u>
At 31 July 2019	<u><u>83,724</u></u>

**UNITED KINGDOM MATHEMATICS TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**14. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2019	101,750
At 31 July 2020	<u>101,750</u>
<b>Depreciation</b>	
At 1 August 2019	101,173
Charge for the year	266
At 31 July 2020	<u>101,439</u>
<b>Net book value</b>	
At 31 July 2020	<u>311</u>
At 31 July 2019	<u>577</u>

**15. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade debtors	31,560	31,265
Other debtors	20,613	1,780
Prepayments and accrued income	66,246	40,778
<b>Total</b>	<u>118,419</u>	<u>73,823</u>

**UNITED KINGDOM MATHEMATICS TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**16. Investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	746,945	1,118,780
Disposals	-	(410,133)
Net (losses)/gains on investments	(12,166)	38,298
<b>Market value at end of the year</b>	<u><u>734,779</u></u>	<u><u>746,945</u></u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Investments are held in units of common investment funds</b>		
COIF Charities Investment Fund	539,174	512,572
CAF UK Equitrack Fund	190,638	229,352
Schroders Charity Multi Asset Fund	4,967	5,021
<b>Total</b>	<u><u>734,779</u></u>	<u><u>746,945</u></u>
Historical cost at end of the year	<u><u>204,003</u></u>	<u><u>204,003</u></u>

**UNITED KINGDOM MATHEMATICS TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**17. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,179	68,197
Other creditors	134,406	12,347
Accruals and deferred income	125,548	38,089
<b>Total</b>	<u>271,133</u>	<u>118,633</u>

**Deferred income**

At 1 August	22,359	15,221
Released in the year	(22,359)	(15,221)
Addition in the year	109,548	22,359
At 31 July	<u>109,548</u>	<u>22,359</u>

**18. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	734,779	746,945
Financial assets measured at amortised cost	704,124	624,061
<b>Total</b>	<u>1,438,903</u>	<u>1,371,006</u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through income and expenditure	<u>271,133</u>	<u>118,633</u>

Financial assets measured at fair value through income and expenditure comprise current asset investments. Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors and accruals and deferred income.

**UNITED KINGDOM MATHEMATICS TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**19. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 August 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net Gains/ (Losses) £</b>	<b>Balance at 31 July 2020 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
International reserve	480,000	-	-	-	480,000
<b>General funds</b>					
General Funds	897,452	1,081,374	(1,129,752)	(12,166)	836,908
<b>Total Unrestricted funds</b>	<u>1,377,452</u>	<u>1,081,374</u>	<u>(1,129,752)</u>	<u>(12,166)</u>	<u>1,316,908</u>

During the year the Trust loaned £45,000 (2019: £930,000) to IMO 2019 Ltd. This loan was written off as part of the deed entered into between the Charity and IMO 2019 Ltd on 5 May 2020.

As at 5 May 2020 £1,165,079 was outstanding under the loan agreement but had been fully provided against in the previous period financial statements. On 5 May 2020 a deed was entered into between the Charity and IMO 2019 Ltd to waive and write off this amount. There is no liability remaining under this loan agreement.

**UNITED KINGDOM MATHEMATICS TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**19. Statement of funds (continued)****Statement of funds - prior year**

	<b>Balance at 1 August 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net Gains/ (Losses) £</b>	<b>Balance at 31 July 2019 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
International reserve	1,110,000	-	(630,000)	-	480,000
<b>General funds</b>					
General Funds - all funds	798,486	1,314,266	(1,253,598)	38,298	897,452
<b>Total Unrestricted funds</b>	<u>1,908,486</u>	<u>1,314,266</u>	<u>(1,883,598)</u>	<u>38,298</u>	<u>1,377,452</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	-	300,000	(300,000)	-	-
<b>Total of funds</b>	<u>1,908,486</u>	<u>1,614,266</u>	<u>(2,183,598)</u>	<u>38,298</u>	<u>1,377,452</u>

The International Reserve had been established by the Trustees to meet the costs of the IMO in the UK in 2019 and other international events.

General unrestricted funds are those funds expendable at the discretion of the Trustees in pursuance of the Trust's objects.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2020

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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	82,581	82,581
Tangible fixed assets	311	311
Current assets	1,505,149	1,505,149
Creditors due within one year	(271,133)	(271,133)
<b>Total</b>	<u>1,316,908</u>	<u>1,316,908</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	83,724	83,724
Tangible fixed assets	577	577
Current assets	1,411,784	1,411,784
Creditors due within one year	(118,633)	(118,633)
<b>Total</b>	<u>1,377,452</u>	<u>1,377,452</u>

# UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2020

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### 21. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2020</b> £	<b>2019</b> £
Net movement in funds (as per Statement of Financial Activities)	(60,544)	(531,034)
<b>Adjustments for:</b>		
Depreciation charges	266	4,337
Amortisation charges	37,629	-
Net losses/(gains) on investments	12,166	(38,298)
(Increase)/decrease in debtors	(44,596)	6,927
Increase in creditors	152,500	78,214
Interest receivable	(2,297)	(3,878)
<b>Net cash provided by/(used in) operating activities</b>	<u>95,124</u>	<u>(483,732)</u>

### 22. Analysis of cash and cash equivalents

	<b>2020</b> £	<b>2019</b> £
Cash in hand	651,951	591,016
<b>Total cash and cash equivalents</b>	<u>651,951</u>	<u>591,016</u>

### 23. Capital commitments and contingent liabilities

The Trust did not have any capital commitments or contingent liabilities at 31 July 2020 or 31 July 2019.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

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**24. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. Contributions made into this plan are currently equivalent to 18% of gross salary for The Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff). The total amount recognised in profit and loss during the year was £48,570 (2019: £50,207). As at the reporting date, amounts of £nil (2019: £nil) was payable to the plan.

**25. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**26. Related party transactions**

Dr G C Smith received royalties of £1,440 (2019: £1,262) in the year and Dr G Leversha received royalties of £1,048 (2019: £948) in the year. No other Trustees received any remuneration from the Trust. Dr G C Smith paid expenses of £nil (2019: £2,554) in the year.

Due to the nature of the Trust's operations and the composition of the Trust's members, it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving such organisations are conducted at an arm's length and in accordance with the Trust's procurement policy.

During the year the Trust loaned £45,000 (2019: £930,000) to IMO 2019 Ltd, a company in which Dr G C Smith and Mr G J Keniston-Cooper were also directors. As at 5 May 2020 £1,165,079 was outstanding under the loan agreement but was fully provided against in this and previous financial statements. On 5 May 2020 a deed was entered into between the Charity and IMO 2019 Ltd to waive and write off this amount. There is no liability remaining under this loan agreement.