

**Charity registration number 1205012 (England and Wales)**

**IMC FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

## IMC FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr J E Jayne	(Appointed 2 October 2023)
	Professor J E Jayne	(Appointed 2 October 2023)
Charity number (England and Wales)	1205012	
Principal address	Fitzroy House 47 Fitzroy Street London W1T 6LA	

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# IMC FOUNDATION

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# IMC FOUNDATION

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the period ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **Objectives and activities**

The objects of the charity are to advance the education of the public in general (and particularly amongst students) on the subject of mathematics in such ways as the charity trustees think fit, including by holding competitions, workshops, lectures and other events.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

Supporting the participants of the 31st and 32nd International Mathematics Competition for University Students.

#### **Financial review**

##### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

#### **Structure, governance and management**

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr J E Jayne (Appointed 2 October 2023)

Professor J E Jayne (Appointed 2 October 2023)

##### *Recruitment and appointment of trustees*

Trustees are appointed in accordance with the provision of the charity's constitution. The charity currently has two trustees, who are responsible for the governance and strategic decision.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the CIO. In the event of a winding up, any remaining assets of the charity will be distributed in accordance with the provisions set out in the charity's constitution.

##### *Organisational structure*

The charity is constituted as a Charitable Incorporated Organisation (CIO) and is governed by its constitution. The trustees are responsible for the overall strategic decision and governance of the charity.

At present, the charity is managed by two trustees, who jointly oversee its operations, compliance, and decision making. The trustees meet regularly to review activities, financial performance and ensure that they align with the charity's objectives.

Decisions are made jointly by the trustees, with reference to the charity's governing document and relevant guidance from the Charity Commission.

**IMC FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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The trustees' report was approved by the Board of Trustees.

Mr J E Jayne

23 October 2025

# IMC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

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	Notes	Unrestricted funds 2024 £
<b>Income from:</b>		
Donations and legacies	3	266
		<hr/>
<b>Total income</b>		266
<b>Net income and movement in funds</b>		266
<b>Reconciliation of funds:</b>		
Fund balances at 2 October 2023		-
		<hr/>
<b>Fund balances at 31 December 2024</b>		266
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The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

# IMC FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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	Notes	2024 £	£
<b>Current assets</b>			
Cash at bank and in hand		266	
		<hr/>	
<b>Net current assets</b>			266
			<hr/>
<b>The funds of the charity</b>			
Unrestricted funds	7		266
			<hr/>
			266
			<hr/>

The financial statements were approved by the trustees on 23 October 2025

Mr J E Jayne

# IMC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

IMC Foundation is a charity constituted as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales. The charity's registration number is 1205012 and its principal office address is Fitzroy House, 47 Fitzroy Street, London, W1T 6LA.

##### 1.1 Reporting period

The charity has extended its financial year-end from 01 October 2024 to 31 December 2024. As a result, the current reporting period covers around 15 months.

The reason for adopting a longer reporting period is to align the charity's accounting year with the calendar year-end of 31 December. No comparatives have been presented in the financial statements, this being the first year's accounts.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.6 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 are allocated on the portion of the asset's use.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# IMC FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £
Donations and gifts	266

### 4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 5 Employees

The average monthly number of employees during the period was:

	2024 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The charity has no key management personnel as defined by the Charities SORP. The trustees are responsible for the governance and oversight of the charity, and none received any remuneration or benefits during the year.

### 6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## IMC FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

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#### 7 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 2 October 2023	Incoming resources	At 31 December 2024
	£	£	£
General funds	-	266	266
	<u>          </u>	<u>          </u>	<u>          </u>

#### 8 Related party transactions

During the year, a total donation of £266 was received from the charity's trustees.