



**UNITED KINGDOM
MATHEMATICS TRUST**

REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 JULY 2001

UNITED KINGDOM MATHEMATICS TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2001

Company registration number: 3271283

Registered Charity number: 1059125

Registered office: 21 Albemarle Street
London
W1S 4BS

Trustees:

Dr R W Bray
Professor J Brindley
Mr H Groves
Mr T J Heard
Miss S G Jameson
Dr A K Jobbings
Dr I B Leader
Professor A C McBride
Dr P M Neumann
Mr W P Richardson
Professor J C Robson
Dr A B Slomson
Miss P M Smart
Dr W B Stewart

Secretary: Dr R W Bray

Bankers:

Lloyds Bank plc
4 West Street
Havant
Hampshire
PO9 1PE

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

Auditors:

Grant Thornton
Registered Auditors
Chartered Accountants
1 Westminster Way
Oxford
OX2 0PZ

UNITED KINGDOM MATHEMATICS TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2001

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UNITED KINGDOM MATHEMATICS TRUST

REPORT OF THE TRUSTEES

UNITED KINGDOM MATHEMATICS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2001

1. *Constitution of the Trust*

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 3271283, and is registered with the Charity Commission as Charity Number 1059125. It was founded under the patronage of The Royal Institution of Great Britain and its registered address is that of The Royal Institution, 21 Albemarle Street, London W1S 4BS. The governing document is the Memorandum and Articles of Association.

The Directors of the Trust are also the Trustees for charity law purposes.

The governing body of the Trust is its Council, and its Trustees are precisely the members of the Council.

Under Article 1.1 of the constitution, The Royal Institution of Great Britain is the Parent Body to the Trust, The Mathematical Association is a Participating Body, 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.

2. *Main Objects*

The Trust is established to advance the education of children and young people in mathematics, in particular by organising and running mathematics competitions.

3. *Membership*

The Trustees during the period covered by this Report were:

Dr P M Neumann (*Chairman*)

Dr R W Bray (*Secretary*)

Mr D J Orton (resigned 21 April 2001, *Treasurer* to 6 November 2000)

Dr W B Stewart (appointed 7 November 2000, *Treasurer* from 7 November 2000)

Professor J Brindley

Mrs M T Fyfe (resigned 18 January 2001)

Mr H Groves

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Mr T J Heard

Miss S G Jameson

Dr A K Jobbings (appointed 22 February 2001) (*Vice-Chairman* from 25 June 2001)

Dr I B Leader

Professor A C McBride (*Vice-Chairman*)

Mr W P Richardson

Professor J C Robson

Dr A B Slomson

Miss P M Smart

Mr R C Smart (resigned 23 October 2000)

The members of the Trust comprise present and former Trustees, namely those listed above plus Dr A D Gardiner and Mr P A J Thomas, together with The Royal Institution, The Mathematical Association and Ms H J Macklin.

4. *Meetings*

The eleventh and twelfth meetings of Council were held at The Royal Institution on 14 August 2000 and 16 November 2000, the thirteenth at the University of Strathclyde on 27 January 2001, and the fourteenth and fifteenth at the Royal Institution on 4 April 2001 and 25 June 2001. Under the provision of Article 56, one resolution was agreed by Council outside a meeting in the period covered by this Report.

The fourth Annual General Meeting of the Trust was held at The Royal Institution on 4 April 2001.

5. *Structure of the UKMT*

The Trust has four 'subtrusts' (termed 'Represented Branches' in the Articles). Each of these subtrusts is in charge of one of the spheres of UKMT activity; each has its own membership and its own financial arrangements subordinate to those of the main trust. These subtrusts are as follows:

- The Junior and Intermediate Challenges Subtrust (JICS), whose major responsibility is the running of the mass entry mathematics challenges for school pupils aged between 12 and 16 approximately;
- The Junior Olympiad Subtrust (JOS) which runs the more advanced, more specialised competitions for school pupils aged between 12 and 16 approximately;

- The Senior Challenge Subtrust (SCS) which runs the mass entry challenge aimed mainly at school pupils aged 16 or over;
- The British Mathematical Olympiad Committee (BMOC), renamed The British Mathematical Olympiad Subtrust (BMOS) towards the end of the year, which runs the selective Olympiad activities for school pupils aged 16 or over, and selective training for pupils under 16.

6. *Junior and Intermediate Challenges Subtrust*

The membership of the JICS is:

Professor J Brindley (University of Leeds, *Chair*);
Dr A B Slomson (University of Leeds, *Secretary and Treasurer*);
Mr H Groves (Royal Grammar School, Worcester);
Dr A K Jobbings (Bradford Grammar School);
Professor J C Robson (University of Leeds).

The Intermediate Mathematical Challenge (IMC) was held on Thursday, 8 February 2001. The number of entries rose by 16.3% to 170,910 and the number of participating schools by 22.9% to 2,241 compared to the previous year. The certificate thresholds were adjusted downwards to 57, 43 and 32 for gold, silver and bronze respectively, compared to 73, 55 and 40 in 2000.

The Junior Mathematical Challenge (JMC) was held on Tuesday, 30 April 2001. The number of entries rose by 25.5% to 205,750 and the number of participating schools by 30.3% to 2,760. This growth is in contrast to the relatively static situation reported in the previous year when the JMC was held over a month earlier due to the late date of Easter. Certificate thresholds were raised to 88, 73 and 58 for gold, silver and bronze respectively, compared to 82, 66 and 52 in 2000.

Both challenges went smoothly. Despite record entries, the service to schools was improved; in particular, the target of posting results to schools within six weeks of the challenge date was achieved for both the IMC and JMC.

As well as administering the IMC and JMC, the Maths Challenges Office in Leeds continued to undertake a considerable amount of the administrative work for the Senior Mathematical Challenge and for the IIMC 10, IIMC 11, Kangaroo and JMO follow-up competitions.

The expansion of the challenges has stretched the facilities in the Maths Challenges Office and further planned growth in the competitions will eventually necessitate extra provision of both equipment and office space. Meanwhile Rachel Airey and Jenny Foggini have provided an excellent service in difficult conditions and we are enormously grateful to them for their significant contribution in this core area.

UNITED KINGDOM MATHEMATICS TRUST

REPORT OF THE TRUSTEES

7. *Junior Olympiad Subtrust*

The membership of the JOS is:

Professor J C Robson (University of Leeds, *Chair*);
Ms K Chisholm (Hutchesons' Grammar School, Glasgow) from April 2001 (*co-opted*);
Mr H Groves (Royal Grammar School, Worcester) (*co-opted*);
Mr A K Jobbings (Bradford Grammar School);
Miss J Ramsden (Royal Grammar School, High Wycombe, *Secretary*) from April 2001;
Mr W P Richardson (formerly Elgin Academy);
Mr A Voice (St Christopher's School, Hove) from April 2001.

Mr D J Orton has acted as Treasurer throughout the period.

The three competitions organised by the subtrust during the year were completed successfully. The numbers involved in each competition were as follows:

	Invitations	Participants	Distinctions	Prize winners
European Kangaroo	293	278	123	49
IIIMC: Year 10	648	530	130	51
Year 11	623	500	122	52
Junior Mathematical Olympiad	1081	926	9 gold, 20 silver, 35 bronze, 50 books	

This was another year of change and effort for the subtrust. Once again, there was a change in membership and in responsibilities. Mary Teresa Fyfe resigned from JOS in January 2001. Andrew Jobbings and Bill Richardson continued to take responsibility, respectively, for the IIIMC and the JMO; and they, together with Chris Robson, shared responsibility for the Kangaroo. Howard Groves continued to play a major role through the Problems Group whose positive efforts are indispensable to this subtrust. Later in the year, several new appointments to JOS were made, as listed above. The new appointees have agreed to take the following responsibilities: Katy Chisholm takes over the Kangaroo, with backing from Andrew Jobbings; Jenny Ramsden becomes Secretary, and is a back-up for the IIIMC; Alex Voice is to be Treasurer, and is back-up for the JMO.

The process of attempting to harmonise the presentation of documentation and of ensuring that it is helpful and accurate is continuing. As last year, each school and each competitor received a solutions booklet which is intended to help give an idea of what is sought. Arrangements for the competitions and the marking went smoothly except in one respect – an error, detected too late, led to many fewer candidates than usual being invited to sit the Kangaroo paper.

The Kangaroo

As noted above, the decrease in numbers this year was wholly unintentional, being caused by an undetected error. Indeed, the intention had been to increase the number of participants; and the intention is now to substantially increase numbers next year from this year's planned numbers. Contact with the Kangaroo organisation remains healthy. Internationally, the Kangaroo competition continues to expand both in terms of the number of countries involved and in terms of the number of pupils taking part. There are a growing number of Kangaroo related activities. One of our members, Andrew Jobbings, attended the Kangaroo meeting in Prague in October 2000.

The IIMC

Once again the Canadian papers (with only minor modifications) provided a good challenge for our candidates. The marks were quite encouraging, with a good spread and a healthy number gaining 30 or above out of 50. Many pupils communicated their ideas lucidly, others showed a lack of rigour in solutions: full comments on these and other points were made by the team leaders in their report, which was distributed to all participating schools. Teachers have said that they found this report very helpful. A booklet of solutions was also prepared and distributed.

The team leaders and the marking teams did a very professional job at the marking weekend. The Challenge Office provided effective administrative support by collating scripts, making arrangements for the marking weekend, handling enquiries, arranging printing of the solutions booklet and certificates, purchasing prizes, duplicating materials and posting scripts, prizes and results to schools. One slip was made in sending prizes, which was later corrected. Two scripts were delayed in the post and only arrived in September; these have been marked and returned. Apart from this, all scripts were returned to schools promptly and the summer school organisers were provided with a list of high scorers in the week following the marking weekend. The books used for prizes were *Mathematical Puzzling* and *More Joys of Mathematics*.

The JMO

The event went smoothly. There were not as many requests for pupils to take part on a different date. Any requests were refused. There was no evidence of clashes with the Common Entrance Exams. The marking weekend went well, despite a late change of venue, with a good supply of markers. Overall, the paper was found to be a little easier than that of 2000 (although scores on Section A were disappointing). As a consequence, a few more medals were awarded: 9 Gold, 20 Silver and 35 Bronze. The book *The Number Devil* was sent to fifty candidates.

8. *Senior Challenge Subtrust*

The membership of the SCS is:

Mr W P Richardson (formerly Elgin Academy, *Chair*);

Miss P M Smart (Dean Close School, Cheltenham, *Secretary and Treasurer*);

Mr D F Archer (Bedales School, Petersfield);

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REPORT OF THE TRUSTEES

Mr C Dixon (Royal Grammar School, Newcastle).

(One vacancy)

The Senior Mathematical Challenge was held on Tuesday, 14 November 2000 and went well with no difficulties.

Entry statistics were as follows (1999 figures in brackets):

Entries	50,120	(43,060)
Schools	1,273	(1,003)
Scripts received	35,698	(32,211)
Centres returning scripts	1,194	(983)

There were some harder questions in the 2000 paper which resulted in fewer really high scores and a slight lowering of the certificate boundaries to 76, 63, 51 (80, 65, 53).

As in 1999, the date of the event seemed to be satisfactory with few requests for alternatives (and these were all refused). All went very smoothly with no hitches. There were discussions between subtrust members about moving the date even nearer to the start of November to accommodate a request from the BMOC in order to hold BMO1 before Christmas. It was agreed that the event in 2001 will be held on Tuesday, 6 November.

The smooth running of the challenge is a tribute to the hard work of those involved – in particular to Howard Groves (Chair of the Problems Group) and to Rachel Airey and Jenny Foggin in the Maths Challenges Office.

9. *British Mathematical Olympiad Committee/Subtrust*

The membership of the BMOC, which was renamed BMOS on 25 June 2001, is:

Professor A C McBride (University of Strathclyde, *Chair*)

Miss P M Smart (Dean Close School, *Secretary*)

Dr A R Pears (formerly King's College, London, *Treasurer*)

Dr I B Leader (Trinity College, Cambridge)

Dr B J Wilson (Royal Holloway, University of London)

The BMOC and UKMT are grateful to the Royal Society which generously hosted the celebration for the 2000 UK IMO team on 18 September 2000. Medals were presented by Professor John Webb (University of Cape Town) who is the Secretary of the IMO Advisory Board. Thereafter Professor Chris Budd

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(University of Bath) gave the 23rd Annual IMO Lecture entitled "Why does nature care about rational numbers?" The lecture and the tea which precedes it are attended by students and teachers from many schools and the event is intended to be an inspiration to younger students as well as to honour the achievements of members of the IMO team.

Round 1 of the British Mathematical Olympiad (BMO) took place on 17 January 2001 and was organised by Dr Alan West (formerly of the University of Leeds). Scripts were received from 904 students and these were marked over a weekend by a team of volunteers. The weekend was organised by Brian Wilson, assisted by Dr Christine Farmer (Royal Holloway, University of London). The paper proved to be of an acceptable standard with a number of high scores and most students making significant progress in at least one problem. As usual, 100 prizes were awarded.

BMO Round 2 was held on 27 February 2001 and was organised by Brian Wilson. Roughly 100 students were invited to take part and scripts were marked by Imre Leader, Adam McBride and Mr Richard Atkins (Oundle School). A group of 20 students received an invitation to the Training Session held at Trinity College, Cambridge, during the period 8-11 April 2001, organised by Imre Leader (academic) and Mr Adrian Sanders (domestic). The BMOC and UKMT are again most grateful to Trinity College for their generosity in hosting the event.

Following the Training Session, 9 students were selected for a correspondence course which was run by Imre Leader and Richard Atkins. This squad met for further training at the end of May, after which the UK team for IMO 2001 was finalised.

The 42nd IMO was held in Washington DC, USA, during the period 1-14 July 2001. The Team Leader was Imre Leader and Richard Atkins was the Deputy Leader. Dr Geoff Smith (University of Bath), the incoming Team Leader, attended as BMOC Observer.

The IMO papers proved to be hard and scores were low. David Loeffler (Cotham School, Bristol) gained a Silver Medal. Bronze Medals were awarded to Hannah Burton (City of London Girls School), Edward Catmur (Hinchley Wood School) and Paul Jefferys (Berkhamsted Collegiate School). Nathan Bowler (Knutsford High School, Cheshire) gained an Honourable Mention. The other member of the team was Stuart Haring (Haberdashers' Aske's School). The non-travelling reserves were Robert Backhouse (King Edward VI School, Camp Hill, Birmingham), James Cranch (Queen Elizabeth College, Guernsey) and Andrew Fisher (Eton College). Although the IMO is an individual event rather than a team competition, the total of the scores of the six members put the UK team in 31st place out of 83 countries.

Dr Ben Meisner (Oundle School) again edited the annual booklet of BMO problems and solutions. The booklet is much appreciated, not least by colleagues from other countries to whom copies are presented at the IMO.

Once again, the BMOC was responsible for running the National Mathematics Summer School at Queen's College, Birmingham, during the period 2-6 July 2001. Selection of students was co-ordinated by Adam McBride while Mr Philip Coggins (Bedford School) was in charge of the day-to-day running of the event. With the IMO team already in Washington, a group of 6 seniors took over their role alongside 40 younger students chosen on the basis of their performances in the IIMC. A team of 10 staff provided a varied programme of master classes, small-group sessions, competitions and social events.

A major innovation this year was the launching of a mentoring scheme at two levels, Advanced and Senior. The mentors were almost all former IMO team members. The Advanced Level involved 21 students and 8 mentors, co-ordinated (via email) by Mr Alex Barnard (Princeton University). The Senior Level involved 37 students, who had all attended the Summer School in 1999 or 2000, and 11 mentors, co-ordinated by Dr Gerry Leversha (St Paul's School). Students received sheets of challenging problems on a regular basis and sent their solutions to their mentors for marking.

Professor Fred Piper and colleagues at Royal Holloway, University of London ran a Regional Circle for an audience mainly made up of sixth formers.

The BMOC remains concerned about the small number of girls progressing through BMO events. Consideration is being given to ways of assisting female students and of providing support and encouragement to students in state maintained schools. It is hoped that the mentoring schemes mentioned above will prove successful in this respect.

In 2002, the IMO will come to the UK for only the second time, being based in Glasgow. Members of the BMOC are heavily involved in organising this event for which plans are already well advanced.

10. *Executive Director's Report*

One of the UKMT's major goals is to expand the activities of the Trust, and in particular to increase the number of schools and pupils participating in the maths challenges. In the year under review the UKMT implemented a direct marketing campaign, aimed at every secondary and middle school and further education college in the UK. Information was sent to both the head of mathematics and the head teacher in each establishment, describing the work of the UKMT and offering the opportunity to all schools to enter the challenges. The results were encouraging; the number of entries to the challenges increased by 21% to 424,000 and the number of schools by 25%. The vast majority of schools taking part for the first time were from the state sector.

Much work was also done during the year with the maths advisors and gifted and talented co-ordinators within the DfES *Excellence in Cities* programmes.

The UKMT also held two regional teachers meetings, both entitled *Enriching mathematical thinking*, in London and Leeds. Supported by Maths Year 2000, these were very well received and attracted 570 delegates. These meetings will form the basis for a network of regional meetings across the UK.

In June 2001 the Trust appointed an assistant to the Executive Director, Auli McLaughlin. Auli will be working closely with teachers and schools to develop effective working relationships so that ultimately more schools will choose to enter UKMT competitions.

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11. *Treasurer's Report*

The year has seen a considerable growth in the number of those participating in the Challenges. This increase in numbers, together with a modest increase in the level of the fee, has led to an increase in fee income from £186,586 in 1999-2000 to £266,742 in 2000-2001. The trust has also attracted increased donations and sponsorship, so that overall the income of the UKMT has grown from £215,997 in 1999-2000 to £308,141 in 2000-2001.

The activities of the Mathematics Challenges Office continue to fund almost all of the work of the UKMT and its subtrusts. The increased entries have generated some extra salary and other costs, but much of the extra income generated has been used to fund the Executive Director's work in marketing, development, and seeking sponsorship.

It remains part of the UKMT strategy to increase participation significantly, and the progress achieved so far has been made without significantly reducing the trust's reserves. Some of these reserves (up to a total of £100,000 including expenditures to date) remain earmarked to underwrite in part the costs of the 43rd International Mathematical Olympiad, due to be held in 2002.

On a personal note, I would like to express publicly my thanks to my predecessor Dennis Orton for handing over to me such a clear set of books and accounts; and to the treasurers of the subtrusts for their unfailing help and assistance.

12. *Chairman's Report*

I wrote last year of the appointment of Angela Gould as Executive Director of the Trust. Her energetic promotion of the Challenges has led to an immediate expansion of over 20% in the number of children and schools benefiting from our mathematical competitions. The aim is to reach one million entries a year for the Junior, Intermediate and Senior Challenges together and to do so in a short time-span. That aim challenges all of us in several ways. It is a challenge to ensure that many more schools develop an understanding of the educational value of what we offer. It is a challenge to ensure that within those schools that are already enthusiasts larger numbers of students participate and are seen to benefit. It is a challenge to ensure that administrative systems which worked well for 330,000 entries per year can be modified to deal successfully with three times that number. Thus the year has been just as exciting and difficult as its predecessor, and no doubt next year will prove to be the same. As the Subtrust reports attest, however, the core business of the Trust has flourished.

Part of the plans with which we started the year involved developing new ways to support mathematics teaching in schools. One project was to introduce one-day teacher conferences. Building on her experience in her previous employment Angela Gould began with a survey to estimate demand and discover what perceptions teachers (and advisers) had of their own needs and wishes. She raised financial sponsorship from Maths Year 2000, which was matched by UKMT out of our own funds, to run a pilot project. The pilot meetings, one in Greenwich, one in Leeds, attracted unexpectedly large numbers and have provided both experience and encouragement for us to plan a number of such meetings in the future. Thus the business of the Trust has not only expanded in numerical terms, it has also expanded in scope.

To say it has flourished is not to say, however, that all went smoothly. Several problems emerged and had to be resolved. Steps have been taken to try to ensure that these problems do not recur. It is important however that I, the Subtrusts, the Executive Director (and indeed all of us who contribute to the work of the UKMT) remain vigilant to try to identify and forestall problems before they can occur.

Real progress has been made in the arrangements needed to host the International Mathematical Olympiad in the latter half of July 2002. It will be held at the University of Strathclyde. Adam McBride is Academic Director and Chairman of the Academic Board. Robert Smart has taken responsibility for the financial and administrative side. In the present phase of the project the greatest challenge is to raise the necessary funds, in round figures three-quarters of a million pounds. It is no easy matter, but we are confident that it can be done. I can only repeat what I wrote last year: "Much is yet to be done, much remains uncertain, many serious difficulties remain. But we are committed to making enormous efforts to ensure the success of the venture."

This report gives me a much-appreciated public opportunity to thank retiring contributors to the work of the Trust and to welcome new ones. Robert Smart and Mary Teresa Fyfe left Council during the course of the year. Their contributions were very great and we are very sorry to lose them. As is reported above, Robert has, however, taken over responsibility for the financial and logistical side of IMO2002, and Mary Teresa has been a major contributor to the success of the teacher meetings that Angela Gould piloted in Greenwich and Leeds. We welcomed Brian Stewart who has joined Council as Honorary Treasurer and Andrew Jobbings who has joined as nominee of the Junior Olympiad Subtrust and has agreed to take responsibility as a Vice-Chairman. Heather Macklin resigned from the Administratorship of the Maths Challenges Office at Leeds to become a full-time mother, and we welcomed Rachel Airey as her successor in January. The expansion of the work of the UKMT, together with the addition of much responsibility for IMO2002, have increased the work-load on our Executive Director, and in April the Trust decided that she should have an assistant. We welcomed Auli McLaughlin to this new post in July.

The Trust and its work are developing at a great rate. For next year there will be exceptional pressure on all of us because of the expansion of the Challenges, the development of teacher meetings and other initiatives, and the preparations for IMO 2002. I hope and believe that we can withstand the pressure and succeed. The object of the Trust as it is formulated in our Articles and rehearsed in Section 2 above, to advance the education of children and young people in mathematics, is of course our guiding principle. It is, however also our inspiration.

13. *Review of the audited financial statements for the period*

The total incoming resources for the year of £308,141 are markedly higher than last year; this is a result of higher sponsorship income, and higher fee income arising from both higher prices and higher participation.

The expenditures have risen; in part due to the increased costs associated with higher activity, but mainly through the employment and other costs of the Executive Director.

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An additional cost during the year amounting to £12,327 was on preparatory work for the IMO2002, part of whose funding the company has agreed to underwrite from its reserves.

Over all the net assets of the company now amount to £188,634; a fall from £222,909 at the start of the year. These reserves are sufficient to allow the company to proceed with its support of IMO2002 at the agreed level, and continue with its plan to increase participation.

14. *Trustees' responsibilities*

Company and charity law require the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ascertain the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 1985 and relevant charities regulations. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

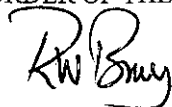
SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



Dr R W Bray
Secretary

14 February 2002

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

We have audited the financial statements on pages 13 to 19 which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies, with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out on page 13.

Respective responsibilities of the directors and auditors

As described on page 11, the trustees are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

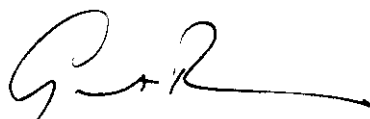
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2001 and of its profit for the year then ended and have been properly prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

OXFORD
28 February 2002

UNITED KINGDOM MATHEMATICS TRUST

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

INCOME

Income is shown gross and is accounted for when received with the exception of income promised for earmarked grants which is accounted for when confirmed as receivable.

EXPENDITURE

Expenditure is shown gross and accrual adjustments have been made for all known liabilities at the year end.

FORMAT OF FINANCIAL STATEMENTS

The format of the financial statements has been adjusted from those prescribed by the Companies Act 1985 to include headings which are relevant to its activities in order to show a true and fair view.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Furniture, fixtures and equipment	3 years
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All fixed asset purchases are used for direct charitable purposes.

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STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2001

	Note	Restricted Funds £	2001 Unrestricted Funds £	Total £	2000 £
Income and expenditure					
Incoming resources					
Grants and donations		22,100	4,402	26,502	15,863
Interest receivable		-	11,697	11,697	10,668
Examination entry fees and related income		-	266,742	266,742	186,586
Summer school fees		-	3,200	3,200	2,880
Total incoming resources		22,100	286,041	308,141	215,997
Resources expended					
Direct charitable expenditure	1	12,000	316,876	328,876	186,412
Management and administration of the charity	2	6,000	7,540	13,540	11,439
Total resources expended		18,000	324,416	342,416	197,851
Net outgoing resources and net movement in funds for the year (Note 7)					
		4,100	(38,375)	(34,275)	18,146
Funds balances brought forward at 1 August 2000		-	222,909	222,909	204,763
Funds balances carried forward at 31 July 2001		4,100	184,534	188,634	222,909

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of financial activities.

There were no movements in funds other than the net outgoing resources for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

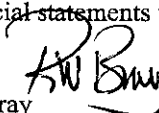
UNITED KINGDOM MATHEMATICS TRUST

BALANCE SHEET AT 31 JULY 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	4		3,437		3,275
Current assets					
Debtors	5	12,054		17,839	
Cash at bank and in hand		<u>198,513</u>		<u>212,489</u>	
		210,567		230,328	
Creditors: amounts falling due within one year	6	<u>25,370</u>		<u>10,694</u>	
Net current assets			<u>185,197</u>		<u>219,634</u>
Total assets less current liabilities			<u>188,634</u>		<u>222,909</u>
Income funds					
Unrestricted funds	7		184,534		222,909
Restricted funds			<u>4,100</u>		<u>-</u>
			<u>188,634</u>		<u>222,909</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the trustees on 14 February 2002.

Dr R W Bray  Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2001

1 DIRECT CHARITABLE EXPENSES

	Restricted Funds £	2001 Unrestricted Funds £	Total £	2000 Total £
Gross payable to institutions (see below)	-	700	700	5,700
IMO 2002	-	12,327	12,327	663
Printing and stationery	-	75,475	75,475	44,779
Postage and telephone	-	37,129	37,129	24,426
Administrator's salary and assistants' fees	-	61,116	61,116	47,724
Executive Director's salary	-	50,451	50,451	-
Social security	-	5,444	5,444	-
Pension	-	4,167	4,167	-
Markers' fees and prizes	-	6,487	6,487	9,522
Training weekends and regional circles	-	424	424	3,718
Travel and accommodation	7,930	18,146	26,076	19,465
Summer school costs	1,070	7,745	8,815	8,563
Depreciation	-	2,072	2,072	3,267
Other direct costs	3,000	35,193	38,193	18,585
	<u>12,000</u>	<u>316,876</u>	<u>328,876</u>	<u>186,412</u>

Grants paid in the year were £nil (2000: £5,000) to the Royal Institution; and £700 (2000: £700) to the World Federation of National Mathematics Contests.

2 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	Restricted Funds £	2001 Unrestricted Funds £	Total £	2000 Total £
Legal	-	549	549	73
Audit and accountancy fees	-	4,084	4,084	3,337
Cost of meetings	6,000	2,907	8,907	8,029
	<u>6,000</u>	<u>7,540</u>	<u>13,540</u>	<u>11,439</u>

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2001

3 STAFF COSTS

	2001 £	2000 £
Salaries	111,567	42,090
Social security costs	5,111	2,646
Pension contributions	4,500	2,988
	<u>121,178</u>	<u>47,724</u>

Administrators and clerical assistants of the Junior and Intermediate Challenges equate to approximately 3 full time employees (2000: 2) and are employed by the University of Leeds. Their costs are recharged to the Trust. The Trust does not operate its own pension fund.

An executive director was appointed to the Trust from May 2000. She was the only employee of the Trust apart from the directors who received no remuneration (2000: £nil).

4 TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment £
Cost	
At 1 August 2000	22,360
Additions	<u>2,234</u>
At 31 July 2001	<u>24,594</u>
Depreciation	
At 1 August 2000	19,085
Provided in the year	<u>2,072</u>
At 31 July 2001	<u>21,157</u>
Net book amount at 31 July 2001	<u><u>3,437</u></u>
Net book amount at 1 August 2000	<u><u>3,275</u></u>

5 DEBTORS

	2001 £	2000 £
Prepayments and accrued income	854	476
Grant receivable	11,200	12,000
Other debtors	-	5,363
	<u>12,054</u>	<u>17,839</u>

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2001

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Accruals	20,643	10,694
Other creditors	4,727	-
	<u>25,370</u>	<u>10,694</u>

7 RESTRICTED FUNDS

The terms of certain grants and donations received during the year restricted the way in which the income could be used. The amounts involved were given to be used for the following purposes:

Contributions towards IMO 2001 celebration of BMOC	3,000
School donations towards work of BMOC	9,000
Grant sponsorship for teachers meetings	6,000
Monies raised towards IM ²⁰⁰² <i>RB</i>	<u>4,100</u>
	<u>22,100</u>

With the exception of the monies received towards IM²⁰⁰², all these funds have been used during the period in line with the restrictions imposed.
RB

8 TRUSTEES' EXPENSES

During the year, seventeen trustees (2000: twelve) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the charity.

The total amount reimbursed was £14,826 (2000: £6,182), and related to travel, printing, postage, telephone expenses and marking costs.

9 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 is a member, or within one year after he ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be 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.

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2001

10 CAPITAL COMMITMENTS

During the year the Trustees agreed to contribute up to a maximum of £100,000 (2000: £100,000) over the next year towards the cost of the 43rd International Mathematics Olympiad to be held in the UK in 2002. During the current year the trust contributed £12,327 (2000: £663).

The Trust is committed to pay a fee amounting to £19,000, included in the above £100,000, towards a potential cancellation of a hotel reservation for the 43rd International Mathematics Olympiad 2002.