

United Kingdom Mathematics Trust
Company Limited by Guarantee
Report and financial statements
For the year ended 31 July 2013



Company No. 3271283
Charity No. 1059125

Legal and administrative details

Company registration number: 3271283

Registered Charity number: 1059125

Registered office: The Maths Challenges Office
School of Mathematics
University of Leeds
Leeds
LS2 9JT

Trustees:

Mr R M Atkins
Mrs A F Baker
Professor J Brindley
Professor C Budd
Dr C M Campbell
Dr K Chicot
Dr J D Cranch
Dr D Crann
Mr A Crews
Dr C C Fiddes
Mr K Hayward-Bradley
Professor F C Kirwan
Professor A C McBride
Miss J S Ramsden
Mr W P Richardson
Professor A Rucklidge
Dr J R Silvester
Dr G C Smith

Secretary:

Dr A B Slomson (Resigned 1 July 2013)
Dr A Eames-Jones (Appointed 1 July
2013)

Director:

Mrs R Greenhalgh

Administrative Officers:

Ms N Bray
Mrs E J Clark
Ms B Detoef
Ms H Macklin
Mrs S Raffle-Edwards

Legal and administrative details (continued)

Bankers:

Lloyds TSB Bank plc
4 West Street
Havant
Hampshire
PO9 1PE

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

Auditor:

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
No 1 Whitehall Riverside
Leeds
LS1 4BN

Website:

www.ukmt.org.uk

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Report of the Trustees

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, present their report together with financial statements for the year ended 31 July 2013

Constitution of the Trust

United Kingdom Mathematics 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. Its registered address is The Maths Challenges Office, 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 charity for Companies Act 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 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.

Main Objectives

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

Membership

The Trustees during the period covered by this Report were

Mr R M Atkins	Mr K Hayward-Bradley (from 27 March 2013)
Mrs A F Baker	Professor F C Kirwan, FRS, Chairman
Professor J Brindley	Professor A C McBride, Treasurer
Professor C Budd	Mr S J Mulligan (to 27 March 2013)
Dr C M Campbell	Miss J S Ramsden
Dr K M Chicot	Mr W P Richardson, Vice-Chairman
Dr J D Cranch	Professor A Rucklidge
Dr D Crann	Dr J R Silvester
Mr A Crews (from 27 March 2013)	Dr G C Smith, Vice-Chairman
Dr C C Fiddes	Mr J R Welham (to 27 March 2013)

The members of the Trust are the present and former Trustees, present members of Subtrusts and others granted membership by the Council.

The current members of the Trust are the Trustees, as on page 1, together with Mr D F Archer, Dr R W Bray, Mr D Bunnell, Dr D J Collins, Dr D Crawford, Mr G de Sainte Croix, Mrs K Fogden, Mrs M T Fyfe, Dr A D Gardner, Mr H Groves, Mr T J Heard, Miss P Hunt, Mrs M Jackson, Mrs S Jameson-Petvin, Dr A K Jobbings, Dr V Kadelburg, Dr V Kathotta, Dr C Kilgour, Mrs P M King, Professor T W Korner, Professor I B Leader, Dr G Leversha, Mr N J Lord, Mr A J S Mann, Mr S J Mulligan, Mr P Murray, Dr V R Neale, Dr P M Neumann, Mr D J Orton, Mr M L Perkins, Mr S Power, Mr P H Ransom, Mrs M Read, Professor J C Robson, Dr A Sanders, Dr S Santos, Professor B Silverman, Dr A B Slomson, Mr R C Smart, Dr W B Stewart, Mr P A J Thomas, Mr A Voice, Mr J R Welham, Dr B Wilson and Ms M Wimbury. The Royal Institution of Great Britain and The Mathematical Association are also members.

Report of the Trustees (continued)

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 Director of the Trust is Mrs Rachel Greenhalgh. The Administrative Officers, who provide the bulk of the administrative support for the work of the Trust through the Maths Challenges Office, are Ms Nicky Bray, Mrs Janet Clark, Ms Beverley Detoef, Ms Heather Macklin and Mrs Shona Raffle-Edwards. They are assisted by Miss Jo Williams and Mr Gerard Cummings who act as secretaries. Mrs Mary Roberts acts as the supervisor of a team of part-time clerical staff which, during the period covered by this report, consisted of Mrs Claire Hall, Mrs Gwyneth Hartley, Ms Piatta Hellevaara, Miss Rachael Raby-Cox, Mr Stewart Ramsay and Mrs Alison Steggall.

Meetings

Council held its 44th and 45th meetings on 20th October 2012 and 27th March 2013, respectively.

The sixteenth Annual General Meeting of the Trust was held at the London Mathematical Society on 27th March 2013.

Structure of the Trust

The Trust has Subtrusts ('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. The Trust currently has three Subtrusts as follows:

- 1 The Challenges Subtrust, whose main responsibilities are the running of
 - a) the mass entry Junior, Intermediate and Senior Mathematics Challenges for school pupils aged between 11 and 18 approximately,
 - b) the more advanced, more specialised competitions (JMO, IMOK and Senior Kangaroo) for school pupils aged between 11 and 18 approximately.
- 2 The British Mathematical Olympiad Subtrust (BMOS), which runs the selective Olympiad activities for school pupils aged 16 or over, and selective training for school pupils aged 12 or over.
- 3 The Team Maths Challenge Subtrust (TMCS), which runs the mass entry team mathematics challenge for school pupils aged between 12 and 14 approximately, and, in collaboration with the Further Mathematics Support Programme, a Senior Team Mathematics Challenge for pupils aged 16, 17 or 18.

Council has established the following standing committees to expedite its business and to widen channels of communication: Finance and General Purposes Committee, Outreach Committee, Nominations Committee and Publications 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 is established to advance the education of children and young people in mathematics and in particular by organising and running mathematics competitions. It does this mainly by running the Junior, Intermediate and Senior Mathematics Challenges and two Team Challenges.

Report of the Trustees (continued)

These activities are augmented by follow-up competitions, including, especially, our participation in the European Kangaroo and the International Mathematical Olympiad, publications for teachers and pupils, mentoring schemes, summer schools and meetings for teachers

The Junior, Intermediate and Senior Mathematics Challenges and the Team Maths Challenges are open to all secondary schools in the United Kingdom. In 2012-13 the numbers of entries for these events were as follows

	2012-13		2011-12	
	Schools	Pupils	Schools	Pupils
Senior Mathematics Challenge	2,037	98,560	2,036	97,570
Intermediate Mathematics Challenge	3,097	245,760	3,022	237,480
Junior Mathematics Challenge	3,849	284,070	3,798	280,860
Team Maths Challenge	1,647	N/A	1,521	N/A
Senior Team Maths Challenge	1,100	N/A	1,025	N/A

It is gratifying to note that in every category, the number of schools competing has increased, and this is also true of the number of pupils entering. Last year, several of these numbers had shown a decrease over the preceding year, but by now this reduction has in every case been made up. This is despite a fall in the relevant age cohorts, meaning there were fewer pupils eligible for entry.

Emailing of Challenge results enabled schools to receive their results quickly, and 'Best in Year' certificates were awarded for all Challenges in 2012-13.

The Trust continues to do work to identify schools that seem to enter a relatively small proportion of their pupils for the Challenges, and under-represented areas of the UK, and to recruit new schools.

Our mentoring schemes continue to expand. They provide at three levels, via email, a series of challenging mathematical problems, requiring full written solutions, to stretch and inspire the most able and willing secondary school pupils. Participants are provided with a mentor who will be able to discuss the problems and other mathematical ideas, and read and return their solutions with helpful comments. In 2012-13, the Junior scheme involved over 800 schools, the Intermediate scheme 775 schools and the Senior scheme 380 schools. These schemes are available to schools without charge.

The final of the Senior Team Maths Challenge, which we run in partnership with the Further Mathematics Support Programme, was held at the Camden Centre in February 2013. The winner was Westminster School, London. The final of the Team Maths Challenge was held at the Royal Horticultural Society Hall in Westminster in June 2013 and was won by City of London School.

We expanded our programme of Mathematical Circles, running seven events in the latter part of the year. Expansion of these has been aided by a grant from the DfE.

Following on from their successful introduction last year, we continued to provide Primary Team Maths Resources. These are intended to be used by secondary schools to run events for their feeder primary schools, but may be used in other ways. They are made available to schools electronically without charge.

Over 4,000 schools took part in our competitions in 2012-13. We estimate that around 80% of secondary schools in the UK participated in at least one of them. The total number of entries for these Challenges has more than doubled during the past 15 years. The level of support and the many appreciative comments received indicate that the Challenges are serving their purpose of showing students the satisfaction of solving hard problems and raising the profile of Mathematics in schools. Our challenge materials and other publications, and our teachers' meetings, provide teachers with high quality enrichment materials.

Report of the Trustees (continued)

Schools pay an entry fee of £1 20 per pupil for each of the individual Challenges and £30 per team for the Team Challenges. Entries for pupils who qualify for the follow-up competitions are free.

Students aged 14 -16 who perform exceptionally well in our intermediate competitions are invited to our Summer Schools. The charge for the Summer Schools for each pupil is £150 for the week. This covers about one-half of the total cost, the rest being met by sponsorship and the Trust's other resources. The fee is remitted in case of hardship and the Trustees believe that, as a result, no-one is excluded because of poverty.

Full details of all the Trust's activities are given in our Yearbook 2012-13. This includes all the questions used in our competitions with solutions in most cases. A copy is sent free to all participating schools and, we believe, provides a valuable resource for them.

As always, we are greatly indebted to the work of our staff and our many volunteers which makes all these activities possible.

Treasurer's Report

The Trust remains on a firm financial footing.

There was a surplus of income over expenditure of 77,367, in contrast to last year when there was a deficit of £28,980.

Income increased by £80,750. The following items are worthy of note:

- Income from entry fees and other related items increased by £95,014
- Income from sponsorship decreased by £20,200

Expenditure has decreased by £25,597. The following items are worthy of note:

- Last year's total included expenditure of around £53k related to EGMO
- The use of a franking machine has helped to control postage in monetary terms but has required more staff time
- An additional member of clerical staff was appointed

The value of the investments in the CAF and COIF funds increased by £104,650 giving a premium of £195,951 on historical cost. No new purchases were made.

The Trust continues to monitor the financial situation closely and to review its Reserves Policy and Investment Policy (as set out below) annually.

The Treasurer is extremely grateful for all the help and support provided by staff of the Maths Challenges Office. The assistance of Subtrust treasurers in managing their budgets is also gratefully acknowledged.

Future Plans of the Charity

The Trust intends to continue to develop the activities described in this report. In particular the Trust intends to continue its efforts to attract entries from new schools and additional entries from existing schools.

We are expanding our programme of Summer Schools from two to five and it is planned to continue to expand the programme of Mathematical Circles and run 15 of these in 2013-14.

The Trust is hosting the Annual Meeting of the Association Kangourou Sans Frontières in Edinburgh, in Autumn 2013.

Report of the Trustees (continued)

Reserves Policy

The Trustees have agreed that the Trust should aim to build up its General Reserve to the level of its annual expenditure. They have also agreed to build up an International Reserve ('designated reserve'), particularly to meet the costs of a possible International Mathematical Olympiad (IMO) in the United Kingdom in 2019. The recommendation that £50k should be transferred from the General Reserve to the International Reserve on 31 July 2013 was endorsed. The reserves policy is reviewed annually.

Investments Policy

The policy of the Trust is that up to half of its reserves should be invested in the COIF Charities Investment Fund and the CAF UK Equitrack Fund. This policy is reviewed annually.

Risks

The Trustees have reviewed the risks to which the Trust might be exposed. Other than risks which are covered by insurance, the most serious risk is that through circumstances beyond the control of the Trust it proved 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.

Trustees' responsibilities statement

The Trustees (who are also directors of United Kingdom Mathematics Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping 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 charitable 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 charitable company'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 charitable company's auditor is aware of that information.

Report of the Trustees (continued)

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

Small company exemption

Advantage has been taken of the exemption for smaller charities conferred by the Statement of Recommended Practice: Accounting by Charities (SORP 2005) to prepare this report in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

Adam C McBride

Professor A C McBride
Trustee
3 March 2014

Report of the independent auditor to the Members of United Kingdom Mathematics Trust

We have audited the financial statements of United Kingdom Mathematics Trust for the for the year ended 31 July 2013 which comprise Principal accounting policies, the Statement of financial activities, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8 and 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.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the independent auditor to the Members of United Kingdom Mathematics Trust (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the 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 exemption in preparing the Trustees' Annual Report

Grant Thornton UK LLP

Graham Nunns
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
3 March 2014

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005)

The principal accounting policies have remained unchanged from the prior year

Cash flow statement

The Trust has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Trust is small

Incoming resources

Voluntary income

Grants, donations and sponsorship income

Grants, donations and sponsorship are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specific future period, in which case they are deferred

Incoming resources 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. 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

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between

- expenditure incurred in generating funds
- expenditure incurred in fulfilment of the Trust's objectives (charitable activities), and
- expenditure incurred in the direct governance of the Trust (governance costs)

Where appropriate, the expenses of the Trust are charged directly to the activity to which they relate. Salary costs have been allocated to activity cost categories on a basis consistent with the use of the resources

Principal accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and are stated at cost net of depreciation

Fixtures, fittings and equipment are depreciated over a period of 3 years on a straight line basis

All fixed asset purchases are used for direct charitable purposes

Current asset investments

Investments, comprising holdings in the COIF Charities Investment Fund and the CAF UK Equitrack Fund are included at market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged against those restricted funds, together with a fair allocation of overheads and support costs

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the Trust

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees

Pension

For those employees who have a defined contribution pension scheme in place, the Trust makes a contribution currently equivalent to 14% of gross salary for academic staff and 17.5% for clerical staff into those schemes. The charity's contribution is charged to the Statement of Financial Activities in the financial year

Statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted General	Unrestricted Designated	Restricted funds	Total funds 2013	Total funds 2012
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds.						
Voluntary income						
Grants, donations and sponsorship		14,826	-	5,386	20,212	40,412
Investment income	1	5,554	-	-	5,554	5,866
Incoming resources from charitable activities						
Examination entry fees and related income		883,036	-	-	883,036	788,022
Summer school fees		12,075	-	-	12,075	12,225
Sale of publications		67,257	-	-	67,257	50,309
Other income		512	-	-	512	11,062
Total incoming resources		983,260	-	5,386	988,646	907,896
Resources expended						
Cost of generating funds						
Costs of generating voluntary income	2	8,421	-	-	8,421	5,054
Charitable activities	3	887,736	-	5,386	893,122	922,797
Governance costs	4	9,736	-	-	9,736	9,025
Total resources expended		905,893	-	5,386	911,279	936,876
Surplus/(deficit) of income over expenditure and net incoming resources for the year						
		77,367	-	-	77,367	(28,980)
Transfers between funds		(50,000)	50,000	-	-	-
Gains on investments	8	104,650	-	-	104,650	12,280
		132,017	50,000	-	182,017	(16,700)
Funds balances brought forward at 1 August 2012		788,316	255,350	-	1,043,666	1,060,366
Funds balances carried forward at 31 July 2013		920,333	305,350	-	1,225,683	1,043,666

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 incoming resources for the year.

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

Balance sheet

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	6	-	-
Current assets			
Debtors	7	46,547	25,256
Investments	8	605,951	501,301
Cash at bank and in hand		675,551	597,860
		<u>1,328,049</u>	<u>1,124,417</u>
Creditors, amounts falling due within one year	9	<u>(102,366)</u>	<u>(80,751)</u>
Net current assets		<u>1,225,683</u>	<u>1,043,666</u>
Total assets less current liabilities		<u>1,225,683</u>	<u>1,043,666</u>
Funds			
Restricted funds	10	-	-
Unrestricted funds			
- Designated	10	305,350	255,350
- General	10	<u>920,333</u>	<u>788,316</u>
	11	<u>1,225,683</u>	<u>1,043,666</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

The financial statements were approved by the Trustees on 3 March 2014

Adam C. McBride

Professor A C McBride
 Trustee

Notes to the financial statements

1 Investment income

	2013	2012
	£	£
Bank deposit interest receivable	<u>5,554</u>	<u>5,866</u>

2 Cost of generating funds - costs of generating voluntary income

	2013 Total	2012 Total
	£	£
Executive Director's salary (part)	4,166	4,005
Social security costs	315	299
Fundraising costs	<u>3,940</u>	<u>750</u>
	<u>8,421</u>	<u>5,054</u>

Notes to the financial statements (continued)

3 Resources expended - charitable activities

	CST	BMOS	TMC	STMC	Central	Publications	Outreach	2013 Total	2012 Total
	£	£	£	£	£	£	£	£	£
Donations	163	-	-	-	700	-	-	863	-
Insurance	111	126	-	-	1,794	260	-	2,291	1,928
Training (staff) and recruitment	-	-	-	-	2,832	-	-	2,832	697
Prizes	3,619	4,254	15,643	636	1,855	-	1,511	27,518	32,471
Speakers	500	-	-	-	-	-	4,767	5,267	6,129
Teacher cover	-	180	1,920	-	-	-	-	2,100	5,154
Printing	66,728	993	7,001	2,898	2,831	21,412	1,025	102,888	101,751
Stationery	9,122	11	1,986	1,763	4,138	-	887	17,907	13,869
Postage	14,325	1,679	4,724	1,050	81,452	5,322	1,104	109,656	114,150
Telephone	-	-	-	-	915	-	-	915	1,136
Travel, accommodation venue hire and catering	41,573	131,884	48,515	13,476	11,333	243	22,092	269,116	295,692
Bank charges	26	10	-	-	98	-	-	134	111
Staff salaries, pension and NI	-	-	-	-	298,415	-	-	298,415	286,825
Website	-	-	-	-	825	-	-	825	1,160
Rent	-	-	-	-	19,178	-	-	19,178	19,326
Typesetting	2,505	400	1,890	750	-	12,197	550	18,292	14,466
Royalties	-	-	-	-	-	6,313	-	6,313	7,842
Depreciation	-	-	-	-	-	-	-	-	14,192
Other direct expenditure	1,072	-	-	-	7,540	-	-	8,612	5,898
	139,744	139,537	81,679	20,573	433,906	45,747	31,936	893,122	922,797

CST = Challenges subtrust

BMOS = British Mathematical Olympiad Sub-trust

TMC = Team Maths Challenge

STMC = Senior Team Maths Challenge

EGMO = European Girls' Mathematical Olympiad

Notes to the financial statements (continued)

3 Cost of generating funds - charitable activities (continued)

Direct charitable expenditure has been spent on the following projects

	Unrestricted Funds £	Restricted Funds	2013 Total £	2012 Total £
Challenges subtrust	139,744	-	139,744	192,163
BMOS	139,537	-	139,537	111,615
TMC	81,679	-	81,679	83,866
STMC	20,573	-	20,573	20,258
KSF	-	-	-	499
Central	433,906	-	433,906	374,763
Publications	45,747	-	45,747	57,962
Outreach	26,550	5,386	31,936	28,435
EGMO	-	-	-	53,236
	<u>887,736</u>	<u>5,386</u>	<u>893,122</u>	<u>922,797</u>

Expenditure is charged directly to the project to which it relates and, where relevant, is restricted in line with the donors' restriction of expenditure eligible under funding received

4 Governance costs

	2013 £	2012 £
Auditor's remuneration - audit services	6,300	7,798
Auditor's remuneration - non audit services	1,500	-
Legal	141	-
Cost of meetings	<u>1,795</u>	<u>1,227</u>
	<u>9,736</u>	<u>9,025</u>

Notes to the financial statements (continued)

5 Staff costs

	2013 £	2012 £
Salaries	252,415	245,510
Social security costs	13,717	14,225
Pension contributions	36,764	31,393
	<u>302,896</u>	<u>291,128</u>

Since September 2005 the United Kingdom Mathematics Trust has only employed staff jointly with the University of Leeds. During the year the part-time executive Director, together with the five full-time and eight part-time staff of the Maths Challenges Office have been so employed. In addition, the University of Leeds employed part-time clerical staff to provide services to the Maths Challenges Office.

The average number of employees during the year was 10 (2012: 9) including joint employees.

	2013 £	2012 £
Executive director's remuneration (including pension contributions)	<u>51,478</u>	<u>49,442</u>

No employee earned more than £60,000 during the year (2012: nil).

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 August 2012	101,592
Additions	-
Disposals	(16,486)
At 31 July 2013	<u>85,106</u>
Depreciation	
At 1 August 2012	101,592
Depreciation on disposals	(16,486)
Provided in the year	-
At 31 July 2013	<u>85,106</u>
Net book value at 31 July 2013	<u>-</u>
Net book value at 31 July 2012	<u>-</u>

Notes to the financial statements (continued)

7 Debtors

	2013	2012
	£	£
Trade debtors	3,695	3,375
Accrued income	5,414	1,356
Prepayments	17,875	14,778
Other debtors	19,563	5,747
	<u>46,547</u>	<u>25,256</u>

8 Current asset investments

	2013	2012
	£	£
Market value at beginning of the year	501,301	489,021
Additions	-	-
Disposals	-	-
Net investment gains	104,650	12,280
Market value at end of the year	<u>605,951</u>	<u>501,301</u>

Investments are held in units of common investment funds

The investments are classified as follows

COIF Charities Investment Fund	280,756	236,871
CAF UK Equitrack Fund	<u>325,195</u>	<u>264,430</u>
	<u>605,951</u>	<u>501,301</u>
Historical cost at end of the year	<u>410,000</u>	<u>410,000</u>

9 Creditors: amounts falling due within one year

	2013	2012
	£	£
Bank account – unrepresented cheques	8,026	17,868
Accruals and deferred income	85,358	32,040
Other creditors	8,982	30,843
	<u>102,366</u>	<u>80,751</u>

Notes to the financial statements (continued)

10 Statement of funds

	Balance at 1 August 2012 £	Incoming resources £	Resources expended £	Gains on investments £	Transfer between funds	Balance at 31 July 2013 £
Restricted funds	-	5,386	(5,386)	-	-	-
Unrestricted funds						
Designated						
International Reserve	255,350	-	-	-	50,000	305,350
General unrestricted						
- General Reserve	788,316	983,260	(905,893)	104,650	(50,000)	920,333
	<u>1,043,666</u>	<u>988,646</u>	<u>(911,279)</u>	<u>104,650</u>	<u>-</u>	<u>1,225,683</u>

The International Reserve has been established by the Trustees to meet the costs of a projected IMO in the United Kingdom 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

11 Analysis of net assets between funds

Fund balances at 31 July 2013 are represented by

	Unrestricted		Restricted	£
	Designated	General	funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Current assets	305,350	1,022,699	-	1,328,049
Current liabilities	-	(102,366)	-	(102,366)
	<u>305,350</u>	<u>920,333</u>	<u>-</u>	<u>1,225,683</u>

12 Taxation

The Trust is a registered charity and therefore entitled to exemptions from United Kingdom Income and Corporation Tax in accordance with section 505 of the Income and Corporation Tax Act 1988

13 Trustees' expenses

One trustee received remuneration in the period from the Trust See note 16 for further details

During the year, 15 Trustees (2012 10) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the Trust

Notes to the financial statements (continued)

The total amount reimbursed to the Trustees was £10,768 (2012 £14,148), and related to travel and subsistence, printing, postage, telephone expenses and marking costs

14 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.

15 Capital commitments and contingent liabilities

The Trust did not have any capital commitments or contingent liabilities at 31 July 2013 or 31 July 2012.

16 Related party transactions

Mr W P Richardson received £3,889 (2012 £3,811) for typesetting. No other Trustees received any remuneration from the Trust.