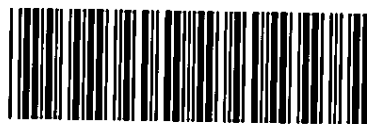




**United Kingdom Mathematics Trust**  
**Company Limited by Guarantee**  
Report and financial statements  
For the year ended 31 July 2009

MONDAY



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**Company No. 3271283**  
**Charity No. 1059125**

## Legal and administrative details

<b>Company registration number:</b>	3271283
<b>Registered Charity number:</b>	1059125
<b>Registered office:</b>	The Maths Challenges Office School of Mathematics University of Leeds Leeds LS2 9JT
<b>Trustees:</b>	Mr R M Atkins Professor J Brindley Dr C M Campbell Dr K Chicot Dr J D Cranch Dr C C Fiddes Professor A C McBride Mr A J S Mann Mr S J Mulligan Miss J Ramsden Mr W P Richardson Dr S Santos Professor B W Silverman Dr J R Silvester Mr A Voice Mr J R Welham
<b>Secretary:</b>	Dr A B Slomson
<b>Executive Director:</b>	Ms M Wimbury
<b>Administrative Officers:</b>	Ms N Bray Mrs R Greenhalgh Ms H Macklin

## 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](http://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 2009

### 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 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

Professor B. W. Silverman, FRS, Chairman	Mr A. J. S. Mann
Mr R. M. Atkins	Mr S. J. Mulligan, Vice-Chairman
Professor J. Brindley (from 8 April 2009)	Miss J. Ramsden
Mr D. Bunnell (to 8 April 2009)	Mr W. P. Richardson Vice-Chairman
Dr C. M. Campbell	Professor J. C. Robson (to 8 April 2009)
Dr K. M. Chicot (from 8 April 2009)	Dr S. Santos (from 1 October 2008)
Dr C. C. Fiddes	Dr J. R. Silvester
Dr A. D. Gardiner (to 30 September 2008)	Dr G. C. Smith (to 8 October 2009)
Professor T. W. Korner (to 8 October 2009)	Mr A. Voice
Professor A. C. McBride, Treasurer	Mr J. R. Welham

Dr J. D. Cranch was appointed as a Trustee on 10 October 2009.

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 above, together with Mr D. F. Archer, Ms A. Baker, Dr R. W. Bray, Sir Alan Budd, Mr D. Bunnell, Dr D. J. Collins, Mr D. Crawford, Mr G. de Sainte Croix, Mr C. Dixon, Mrs K. Fogden, Mrs M. T. Fyfe, Dr A. D. Gardiner, Mr H. Groves, Mr T. J. Heard, Miss P. Hunt, Mrs M. Jackson, Miss S. Jameson, Dr A. K. Jobbings, Dr V. Kadelburg, Dr V. Kathoua, Dr C. Kilgour, Mrs P. King, Professor F. Kirwan, Professor I. B. Leader, Dr G. Leversha, Ms J. Lewis, Mr N. Lord, Mr P. Murray, Dr P. M. Neumann, Mr D. J. Orton, Mr M. Perkins, Mr S. Power, Mr P. Ransom, Mrs M. Read, Professor J. C. Robson, Dr A. Sanders, Dr A. B. Slomson, Mr R. C. Smart, Dr W. B. Stewart and Mr P. A. J. Thomas. The Royal Institution 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. Ms Mary Wimbury is the Director of the Trust. 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 Rachel Greenhalgh and Ms Heather Macklin together with Ms Beverley Detoef during Mrs Greenhalgh's maternity leave. They are assisted by Mrs Janet Clark and Miss Jo Williams who act as secretaries, and a team of part-time clerical staff which, during the period covered by this report, consisted of Mr Grahame Barker, Mr Lukas Becker, Mr David Coxon, Mr John Dales, Mrs Claire Hall, Mrs Gwyneth Hartley, Miss Jessica Raby-Cox, Mr Stewart Ramsay and Mrs Mary Roberts.

### Meetings

Council held its 35th and 36th meetings on 11 October 2008 and 8 April 2009, respectively.

The twelfth Annual General Meeting of the Trust was held at the London Mathematical Society on 8 April 2009.

### 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 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 and IMOK) for school pupils aged between 11 and 16 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.

## Report of the Trustees (continued)

### Activities of the Trust

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. These activities are augmented by follow-up competitions, including, especially, our participation in the European Kangarou 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 2008-9 the number of entries for these Challenges were as follows:

	Pupils	Schools
Senior Mathematics Challenge	92,550	1,918
Intermediate Mathematics Challenge	258,990	3,196
Junior Mathematics Challenge	291,130	3,804
Team Maths Challenge	-	1,500

There were increases of 6% and 2%, respectively, in the number of entries for the Senior and Junior Challenges, but a small decrease of 0.2% in the entries for the Intermediate Challenge. This is less than the estimated fall of 2% in the relevant age groups. The Intermediate Challenge was also significantly affected by weather conditions. Special dispensations allowed schools to sit the challenges late and we also offered refunds as an alternative and issued over £5000 in refund cheques.

Entries for the Team Maths Challenge rose by 6%. The continued increase in entries means that we have now outgrown the Camden Centre, where the final was run for the last time in June, 2009. From 2010 we will be using a new larger venue at the Royal Horticultural Society Hall in Westminster.

The Senior Team Maths Challenge is a venture run in partnership with the Further Mathematics Support Programme. It was piloted in 2007-8 and was run nationally in 2008-9 for the first time, attracting 853 teams. The final, originally due to be held on 3 February 2009 had to be postponed for one week because of heavy snow. We are grateful to the Camden Centre, who agreed to rearrange the date at short notice. We will be using the Camden Centre again for the final in the current academic year.

The Trust is aware of the continuing decrease in the school population at the ages covered by the Challenges, and plans to refine its marketing strategy accordingly.

We estimate that around 80% of secondary schools in the UK participated in at least one of these competitions. The total number of entries for these Challenges has more than doubled during the past 10 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. Through our publications and teacher meetings, the challenge materials provide teachers with high quality enrichment materials.

Schools pay an entry fee of £1 per pupil for each of the individual Challenges and £25 per team for the Team Challenges. Entries for pupils who qualify for the follow-up competitions are free.

## Report of the Trustees (continued)

### Activities of the Trust (continued)

The charge for the Summer Schools for each pupil is £100 for the week. This covers about one-third 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 2008-9. 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.

During the year we came close to completing our project to make our Challenge questions available in an indexed electronic form to make it even easier for teachers to use them in the classroom.

### Treasurer's Report

Despite the current turbulent financial climate, the Trust remains on a firm footing.

There was a surplus of income over expenditure of £37,549, which represents a considerable drop from last year's figure of £198,964.

Income increased by approximately £35,000.

- Income from entry fees and other related items rose by £50,000.
- There was a healthy growth in sales of papers from £31,756 to £51,194.
- Not surprisingly, the situation with regard to sponsorship was much less favourable, with one sponsor withdrawing and another terminating its agreement early.

There was an increase of almost £200,000 in expenditure. The following were major contributory factors:

- There was an increase of almost £50,000 in wages and salaries. It is envisaged that there will be no further significant or long-term increases in staffing levels.
- Expansion of the Team Maths Challenge and, to a lesser extent, the Senior Team Maths Challenge, led to an increase in the cost of venue hire from £16,000 to nearly £32,000.
- Timing led to the inclusion of the cost of two years' Summer Schools, rather than just one. The latter should be the norm in future years as it has been in the past.
- Other exceptional outlays were £14,000 for the design of the website and approximately £9,000 for the setting-up of an electronic database of questions used in all the UKMT challenges since their inception.

The value of the investments in the CAF and COIF funds dropped by £85,000 (but has since recovered considerably).

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 the staff of the Maths Challenges Office. The assistance of Subtrust treasurers in managing their budgets is also gratefully acknowledged.



## Report of the Trustees (continued)

### Review of the Audited Financial Statements for the Period

The Balance Sheet indicates that at 31 July 2009 the net assets of the Trust were £765,788 (2008 £813,442)

### 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. The Team Maths Challenge for pupils in years 8 and 9, now extended to Scotland, and the Senior Team Maths Challenges for A-level students, run in partnership with the Further Mathematics Support Programme, will continue to run throughout the UK in 2009-10. It is also planned to continue to expand the range of publications and other materials made available for teachers and students.

In the coming year the Trust intends to continue to review its procedures, structure, staffing requirements and fund-raising.

### Reserves Policy

The Trustees have agreed that the Trust should aim to build up its General Reserve to the level of its annual turnover. They have also agreed to build up an International Reserve, particularly to meet the costs of a projected IMO in the United Kingdom in 2019. The Trustees agreed to allocate £50,000 to this reserve, and, whenever the surplus exceeds £50,000, the balance to the General Reserve. 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.

## Report of the Trustees (continued)

### Trustees' Responsibilities

The Trustees (who are also directors of United Kingdom Mathematics Trust for the purposes of company law) 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent
- state whether applicable 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 charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

In so far as each of the Trustees is aware

there is no relevant audit information of which the charitable company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### 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.

BY ORDER OF THE BOARD



Dr A B Slomson  
Secretary

January 2010

22 February



## Report of the independent auditor to the Trustees of United Kingdom Mathematics Trust

We have audited the financial statements of United Kingdom Mathematics Trust for the year ended 31 July 2009 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

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

### **Respective responsibilities of Trustees and auditor**

The responsibilities of the Trustees (who are also the directors of United Kingdom Mathematics Trust for the purposes of company law) for preparing the Trustees' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 2006 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the Trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

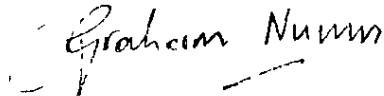
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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

## Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 July 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements for the year ended 31 July 2009



Graham Nunns  
Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
LEEDS

~~February~~ 2010

5 March

## Principal accounting policies

### **Basis of preparation**

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

The Trust has availed itself of the provisions of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the Trust's activities

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 papers*

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

## Principal accounting policies (continued)

### 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.

### Tangible fixed assets and depreciation

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

The existing policy of writing down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over a period of 3 years will apply to assets costing over £10,000 or more.

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 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 an income and expenditure account)

	Note	Unrestricted General	Unrestricted Designated	Restricted funds	Total funds 2009	Total funds 2008
		£	£	£	£	£
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
Voluntary income						
Grants, donations and sponsorship		74,117	-	4,000	78,117	99,925
Investment income	1	9,379	-	-	9,379	21,674
<b>Incoming resources from charitable activities:</b>						
Examination entry fees and related income		729,452	-	-	729,452	679,652
Summer school fees		8,400	-	-	8,400	8,100
Sale of papers		51,194	-	-	51,194	31,756
<b>Total incoming resources</b>		<b>872,542</b>	<b>-</b>	<b>4,000</b>	<b>876,542</b>	<b>841,107</b>
<b>Resources expended</b>						
<b>Cost of generating funds</b>						
Costs of generating voluntary income	2	3,859	-	-	3,859	3,339
Charitable activities	3	822,049	-	4,000	826,049	627,141
Governance costs	4	9,085	-	-	9,085	11,663
<b>Total resources expended</b>		<b>834,993</b>	<b>-</b>	<b>4,000</b>	<b>838,993</b>	<b>642,143</b>
<b>Surplus of income over expenditure and net incoming resources for the year</b>						
		37,549	-	-	37,549	198,964
Transfers between funds		(50,000)	50,000	-	-	-
(Loss)/gains on investments	8	(85,203)	-	-	(85,203)	(27,968)
		(97,654)	50,000	-	(47,654)	170,996
Funds balances brought forward at 1 August 2008		718,092	95,350	-	813,442	642,446
Funds balances carried forward at 31 July 2009		620,438	145,350	-	765,788	813,442

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	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	6	<u>1,739</u>	<u>3,900</u>
<b>Current assets</b>			
Debtors	7	32,862	77,179
Investments	8	255,650	210,853
Cash at bank and in hand		<u>483,907</u>	<u>529,880</u>
		<u>772,419</u>	<u>817,912</u>
<b>Creditors amounts falling due within one year</b>	9	<u>(8,370)</u>	<u>(8,370)</u>
Net current assets		<u>764,049</u>	<u>809,542</u>
<b>Total assets less current liabilities</b>		<u>765,788</u>	<u>813,442</u>
<b>Funds</b>			
Restricted funds	10	-	-
Unrestricted funds			
- Designated	10	145,350	95,350
- General	10	<u>620,438</u>	<u>718,092</u>
	11	<u>765,788</u>	<u>813,442</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 22 February 2010.

Adam C McBride

Professor A C McBride  
 Trustee



## Notes to the financial statements

### 1 Investment income

	2009	2008
	£	£
Bank deposit interest receivable	<u>9,379</u>	<u>21,674</u>

### 2 Cost of generating funds - costs of generating voluntary income

	Unrestricted Funds	Restricted Funds	2009 Total	2008 Total
	£	£	£	£
Director's salary	3,596	-	3,596	3,110
Social security	263	-	263	229
	<u>3,859</u>	<u>-</u>	<u>3,859</u>	<u>3,339</u>

## Notes to the financial statements (continued)

### 3 Cost of generating funds - charitable activities

	Challenges subtrust	BMOS	TMCS	STMC	Central	Publications	Outreach	2009 Total	2008 Total
	£	£	£	£	£	£		£	£
Advertising	618	-	520	740	1,680	-	350	3,908	3,674
Donations	35	3,377	-	-	775	-	-	4,187	1,650
Insurance	-	-	-	-	2,000	-	-	2,000	1,233
Training	-	14,245	-	-	438	-	-	14,683	22,610
Prizes	4,031	2,121	12,389	828	-	-	1,040	20,409	22,473
Speakers	-	15	-	-	-	-	4,881	4,896	4,357
Teacher cover	-	450	1,872	416	-	-	-	2,738	2,954
Venue hire	9,986	17,007	24,805	6,847	2,791	-	4,318	65,754	28,395
Catering	1,786	5,941	7,311	564	20	-	9,037	24,659	25,270
Year book	-	-	-	-	-	4,370	-	4,370	4,885
Director's expenses	-	358	689	87	2,247	-	135	3,516	2,318
Printing and stationery	108,979	3,243	18,237	11,250	9,828	29,648	6,074	187,259	173,212
Telephone	-	-	-	-	931	-	-	931	1,283
IMO team	-	6,992	-	-	-	-	-	6,992	11,745
Travel and accommodation	11,549	30,986	15,014	7,635	5,748	81	3,931	74,944	59,129
Summer School	-	49,232	-	-	-	-	-	49,232	23,900
Bank charges	-	2	-	-	2,776	-	-	2,778	2,373
Wages and salaries	-	32	-	-	264,277	3,285	-	267,594	218,127
Website	-	-	-	-	15,691	-	-	15,691	-
Rent	-	-	-	-	11,057	-	-	11,057	-
Typesetting	222	-	785	116	1,108	4,359	-	6,590	2,431
Royalties	-	-	235	-	-	5,883	-	6,118	-
Other volunteers	742	792	1,004	139	14	-	16	2,707	-
Other direct expenditure	16,791	-	1,159	-	24,727	119	240	43,036	15,122
	<b>154,739</b>	<b>134,793</b>	<b>84,020</b>	<b>28,622</b>	<b>346,108</b>	<b>47,745</b>	<b>30,022</b>	<b>826,049</b>	<b>627,141</b>

## 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 £	2009 Total £	2008 Total £
Challenges subtrust	154,739	-	154,739	143,096
BMOS	130,793	4,000	134,793	103,630
TMCS	84,020	-	84,020	62,871
STMC	28,622	-	28,622	10,469
Central	346,108	-	346,108	274,803
Publications	47,745	-	47,745	32,272
Outreach	30,022	-	30,022	-
	<u>822,049</u>	<u>4,000</u>	<u>826,049</u>	<u>627,141</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

	2009 £	2008 £
Auditor's remuneration - audit services	3,525	3,525
Auditor's remuneration - non audit services	4,109	4,876
Legal	15	-
Cost of meetings	<u>1,436</u>	<u>3,262</u>
	<u>9,085</u>	<u>11,663</u>

## Notes to the financial statements (continued)

### 5 Staff costs

	2009 £	2008 £
Salaries	232,172	189,989
Social security costs	13,439	11,841
Pension contributions	25,842	19,636
	<u>271,453</u>	<u>221,466</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 two full-time and one part-time administrators and one part-time clerical member of 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 8 (2008: 7) including joint employees.

Mr W P Richardson received £708 in connection with typesetting, and Dr G C Smith and Dr C C Fiddes via High Perception Ltd received £3,188 in connection with royalties for publications. No other Trustee received any remuneration from the Trust.

	2009 £	2008 £
Executive director's remuneration	<u>35,958</u>	<u>31,103</u>

No employee earned more than £60,000 during the year (2008: £60,000).

### 6 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 August 2008 and at 31 July 2009	<u>59,018</u>
<b>Depreciation</b>	
At 1 August 2008	55,118
Provided in the year	<u>2,161</u>
At 31 July 2009	<u>57,279</u>
<b>Net book amount at 31 July 2009</b>	<u>1,739</u>
Net book amount at 31 July 2008	<u>3,900</u>

## Notes to the financial statements (continued)

### 7 Debtors

	2009 £	2008 £
Grants and sponsorship receivable	17,093	37,093
Other debtors - University of Leeds	15,769	40,086
	<u>32,862</u>	<u>77,179</u>

### 8 Current asset investments

	2009 £	2008 £
Market value at beginning of the year	210,853	148,821
Additions	130,000	90,000
Net investment (losses)/gains	(85,203)	(27,968)
Market value at end of the year	<u>255,650</u>	<u>210,853</u>

Investments are held in units of common investment funds

The investments are classified as follows

COIF Charities Investment Fund	129,408	95,375
CAF UK Equitrack Fund	<u>126,242</u>	<u>115,478</u>
	<u>255,650</u>	<u>210,853</u>
Historical value at end of the year	<u>360,000</u>	<u>230,000</u>

## Notes to the financial statements (continued)

### 9 Creditors: amounts falling due within one year

	2009 £	2008 £
Accruals and deferred income	<u>8,370</u>	<u>8,370</u>

### 10 Statement of funds

	Balance at 1 August 2008 £	Incoming resources £	Resources expended £	Losses on investments £	Transfer between funds	Balance at 31 July 2009 £
<b>Restricted funds</b>						
- BMOS Fund	-	4,000	(4,000)	-	-	-
<b>Unrestricted funds</b>						
<b>Designated</b>						
International Reserve	95,350	-	-	-	50,000	<b>145,350</b>
<b>General unrestricted</b>						
- General Reserve	<u>718,092</u>	<u>872,542</u>	<u>(834,993)</u>	<u>(85,203)</u>	<u>(50,000)</u>	<u><b>620,438</b></u>
	<u>813,442</u>	<u>876,542</u>	<u>(838,993)</u>	<u>(85,203)</u>	<u>-</u>	<u><b>765,788</b></u>

Restricted funds are represented by the British Mathematical Olympiad Subtrust (BMOS) Fund which was established following receipt of donations in support of activities relating to UK participation in the International Mathematical Olympiad. The conditions of the gift are that the capital and income are to be used in support of such activities.

The International Reserve has been established by the Trustees to meet the costs of a projected IMO in the United Kingdom in 2019.

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 2009 are represented by

	Restricted funds £	Unrestricted Designated £	General £	£ Total £
Tangible fixed assets	-	-	1,739	1,739
Current assets	-	145,350	627,069	772,419
Current liabilities	-	-	<u>(8,370)</u>	<u>(8,370)</u>
	<u>-</u>	<u>145,350</u>	<u>620,438</u>	<u>765,788</u>

## Notes to the financial statements (continued)

### 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 Income and Corporation Tax Act 1988

### 13 Trustees' expenses

Three trustees received remuneration in the period from the Trust See note 5

During the year, 17 Trustees (2008 27) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the Trust

The total amount reimbursed was £20,307 (2008 £9,849), 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 2009 or 31 July 2008