



**United Kingdom Mathematics Trust  
Company Limited by Guarantee**  
Report and financial statements  
For the year ended 31 July 2010



**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  
Professor J Brindley  
Professor C J Budd  
Dr C M Campbell  
Dr K Chicot  
Dr J D Cranch  
Dr C C Fiddes  
Professor F C Kirwan  
Professor A C McBride  
Mr A J S Mann  
Mr S J Mulligan  
Miss J Ramsden  
Mr W P Richardson  
Dr S Santos  
Dr J R Silvester  
Mr A Voice  
Mr J R Welham

**Secretary:** Dr A B Slomson

**Executive Director:** Ms M Wimbury

**Administrative Officers:** Ms N Bray  
Ms B Detoef  
Mrs R Greenhalgh  
Ms H Macklin

## Legal and administrative details (continued)

**Bankers:**

Lloyds TSB Bank plc  
4 West Street  
Havant  
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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  
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**Website:**

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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 2010.

### 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	Professor A C McBride, Treasurer
Professor J Brindley	Mr S J Mulligan, Vice-Chairman
Professor C J Budd (from 31 March 2010)	Miss J Ramsden
Dr C M Campbell	Mr W P Richardson, Vice-Chairman
Dr K M Chicot	Dr S Santos
Dr J D Cranch (from 10 October 2009)	Professor B W Silverman, FRS (to 31 March 2010)
Dr C C Fiddes	Dr J R Silvester
Professor F C Kirwan, FRS Chairman (from 31 March 2010)	Dr G C Smith (to 9 October 2009)
Professor T W Korner (to 8 October 2009)	Mr A Voice
Mr A J S Mann	Mr J R Welham

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, Mrs A Baker, Dr R W Bray, Mr D Bunnell, Dr D J Collins, Mr D Crawford, Mr A Crews, 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 Kathotia, Dr C Kilgour, Mrs P King, Professor T W Korner, 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, Professor B Silverman, Dr A B Slomson, Mr R C Smart, Dr G Smith, Dr W B Stewart and Mr P A J Thomas. 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. 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, Ms Beverley Detoeuf, Mrs Rachel Greenhalgh and Ms Heather Macklin. 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 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 37th and 38th meetings on 10 October 2009 and 31 March 2010, respectively.

At the latter meeting the Trust welcomed its new Chairman, Professor Frances Kirwan, and expressed its thanks to the retiring Chairman, Professor Bernard Silverman.

The thirteenth Annual General Meeting of the Trust was held at the London Mathematical Society on 31 March 2010.

### 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 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 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.

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 2009-10 the number of entries for these events were as follows.

	2009-10		2008-9	
	Schools	Pupils	Schools	Pupils
Senior Mathematics Challenge	1,903	91,982	1,918	92,550
Intermediate Mathematics Challenge	3,132	254,720	3,196	258,990
Junior Mathematics Challenge	3,793	288,640	3,804	291,130
Team Maths Challenge	1,448		1,500	

The small drop in entries for the Intermediate and Junior Challenges of 1.6% and 0.9%, respectively, were in line with the reduction in the numbers of pupils in the relevant age cohorts, namely 1.4% and 1%. Entries for the Senior Challenge were affected by the postal strike in 2009 and some confusion caused by the introduction of BACS payments

Entries for the Team Maths Challenge fell slightly after an increase of 6% the previous year. It is regrettable that difficulties with cover arrangements in some schools deprives pupils of the opportunities to take part in this, and other enrichment activities. The final was run for the first time at a new larger venue at the Royal Horticultural Society Hall in Westminster in June 2010

The Senior Team Maths Challenge is a venture run in partnership with the Further Mathematics Support Programme. It was run nationally in 2008-9 for the first time. There were just over 900 entrants in 2009-10, an increase of 5% over the previous year. The final was held at the Camden Centre in February 2010

The Trust is aware of the continuing decrease in the school population at the ages covered by the Challenges. The age cohort for the Junior Challenge is projected to fall by a further 8% between now and 2014 before beginning to rise. To counteract this, work is being done to identify schools that seem to enter a relatively small proportion of their pupils for the Challenges with a view to encouraging them to enter more pupils

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.

## Report of the Trustees (continued)

### Activities of the Trust performed for the public benefit (continued)

Schools pay an entry fee of £1.10 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.

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 £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 2009-10. 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.

We have now completed 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 £90,998 which represented a considerable increase from last year's figure of £37,549.

Income increased by approximately £33,000.

- Income from entry fees and other related items rose by around 7%, reflecting the increase in charges to schools to enter the Challenges. This increase had no significant effect on the number of entries.
- There was a drop in income from Teacher Meetings and from sales of publications.
- As regards sponsorship, there was a further drop in income and the situation remains challenging.

Expenditure decreased by approximately £21,000.

- After a large increase last year, the expenditure on wages and salaries stabilised and, indeed, showed a small decrease in the current year.
- There was a total outlay of roughly £43,000 on Optical Mark Readers, the cost of which will be written down over three years, so that roughly one-third is attributed to the year 2009-10.
- Expansion of the Team Maths Challenge contributed to an increase in the cost of venue hire.
- Because of the distances involved, the 2010 International Mathematics Olympiad (IMO) in Kazakhstan incurred considerably more expense than the 2009 IMO in Germany.

The value of the investments in the CAF and COIF funds recovered very 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 2010 the net assets of the Trust were £985,519 (2009: £765,788).

### 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.

It is likely that the Trust will host the inaugural European Girls Maths Olympiad (EGMO) in 2012. This follows a successful visit of a team which took part in the Chinese Girls Maths Olympiad in August 2010. It is intended that the EGMO will become an annual competition which will move around Europe.

In February 2011 the Council is holding a two-day symposium to review the Trust's activities and procedures, and plans for future developments

### 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 ('designated 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 of income over expenditure 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)

### Statement of 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 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 COUNCIL



Dr A B Slomson  
Secretary

22 January 2011



## 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 year ended 31 July 2010 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the 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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view, 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the Report of the Trustees is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees 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 Members of United Kingdom Mathematics Trust (continued)

### Opinion

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 2010 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements

*Grant Thornton UK LLP*

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

*22nd January* 2011

## 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 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 income and expenditure account)

	Note	Unrestricted General	Unrestricted Designated	Restricted funds	Total funds 2010	Total funds 2009
		£	£	£	£	£
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
Voluntary income						
Grants, donations and sponsorship		71,214	-	4,000	75,214	78,117
Investment income	1	1,514	-	-	1,514	9,379
<b>Incoming resources from charitable activities:</b>						
Examination entry fees and related income		779,927	-	-	779,927	729,452
Summer school fees		7,900	-	-	7,900	8,400
Sale of papers		44,598	-	-	44,598	51,194
<b>Total incoming resources</b>		<b>905,153</b>	<b>-</b>	<b>4,000</b>	<b>909,153</b>	<b>876,542</b>
<b>Resources expended</b>						
<b>Cost of generating funds</b>						
Costs of generating voluntary income	2	4,628	-	-	4,628	3,859
Charitable activities	3	799,473	-	4,000	803,473	826,049
Governance costs	4	10,054	-	-	10,054	9,085
<b>Total resources expended</b>		<b>814,155</b>	<b>-</b>	<b>4,000</b>	<b>818,155</b>	<b>838,993</b>
<b>Surplus of income over expenditure and net incoming resources for the year</b>						
		90,998	-	-	90,998	37,549
Transfers between funds		(50,000)	50,000	-	-	-
Gains/(losses) on investments	8	128,733	-	-	128,733	(85,203)
		169,731	50,000	-	219,731	(47,654)
Funds balances brought forward at 1 August 2009		620,438	145,350	-	765,788	813,442
Funds balances carried forward at 31 July 2010		790,169	195,350	-	985,519	765,788

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	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	6	<u>28,383</u>	<u>1,739</u>
<b>Current assets</b>			
Debtors	7	1,053	32,862
Investments	8	434,383	255,650
Cash at bank and in hand		<u>562,271</u>	<u>483,907</u>
		<u>997,707</u>	<u>772,419</u>
 <b>Creditors: amounts falling due within one year</b>	9	<u>(40,571)</u>	<u>(8,370)</u>
 Net current assets		<u>957,136</u>	<u>764,049</u>
 <b>Total assets less current liabilities</b>		<u>985,519</u>	<u>765,788</u>
 <b>Funds</b>			
Restricted funds	10	-	-
Unrestricted funds:			
- Designated	10	195,350	145,350
- General	10	<u>790,169</u>	<u>620,438</u>
	11	<u>985,519</u>	<u>765,788</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 January 2011.

Adam C McBride

Professor A C McBride  
Trustee



## Notes to the financial statements

### 1 Investment income

	2010	2009
	£	£
Bank deposit interest receivable	<u>1,514</u>	<u>9,379</u>

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

	2010 Total	2009 Total
	£	£
Executive Director's salary (part)	4,314	3,596
Social security costs	<u>314</u>	<u>263</u>
	<u>4,628</u>	<u>3,859</u>

## Notes to the financial statements (continued)

### 3 Cost of generating funds - charitable activities

	Challenges subtrust	BMOS	TMC	STMC	Central	Publications	Outreach	2010 Total	2009 Total
	£	£	£	£	£	£		£	£
Advertising	-	-	-	-	(175)	-	-	(175)	3,908
Donations	48	-	-	-	1,906	-	-	1,954	4,187
Insurance	-	-	-	-	1,421	-	-	1,421	2,000
Training	-	-	-	-	780	-	-	780	14,683
Prizes	5,980	2,821	13,135	263	-	-	-	22,199	20,409
Speakers	-	47	-	-	-	-	6,941	6,988	4,896
Teacher cover	-	360	2,908	474	88	-	195	4,025	2,738
Venue hire	16,460	40,575	26,960	918	3,244	-	1,971	90,128	65,754
Catering	414	3,485	15,213	362	782	-	4,852	25,108	24,659
Year book	4,341	-	-	-	-	-	-	4,341	4,370
Director's expenses	-	374	-	-	603	-	60	1,037	3,516
Printing and stationery	105,367	3,793	19,093	7,551	13,560	24,504	5,597	179,465	187,259
Telephone	-	-	-	-	995	-	-	995	931
IMO team	-	7,650	-	-	-	-	-	7,650	6,992
Travel and accommodation	12,710	57,138	19,770	6,065	8,158	62	2,689	106,592	74,944
Summer School	-	27,073	-	-	-	-	-	27,073	49,232
Bank charges	19	4	-	-	1,679	-	-	1,702	2,778
Wages and salaries	-	-	-	-	260,635	-	-	260,635	267,594
Website	7	28	-	-	1,274	-	-	1,309	15,691
Rent	-	-	-	-	11,228	-	-	11,228	11,057
Typesetting	3,057	47	495	550	3,276	6,661	-	14,086	6,590
Royalties	-	-	-	-	4,505	-	-	4,505	6,118
Other volunteers	6	-	-	-	-	-	-	6	2,707
Depreciation	-	-	-	-	15,930	-	-	15,930	2,161
Other direct expenditure	6,144	624	1,304	42	5,695	562	120	14,491	40,875
	<b>154,553</b>	<b>144,019</b>	<b>98,878</b>	<b>16,225</b>	<b>335,584</b>	<b>31,789</b>	<b>22,425</b>	<b>803,473</b>	<b>826,049</b>

BMOS = British Mathematical Olympiad Sub-trust  
TMC = Team Maths Challenge  
STMC = Senior Team Maths Challenge

## 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 £	2010 Total £	2009 Total £
Challenges subtrust	154,553	-	154,553	154,739
BMOS	144,019	-	144,019	134,793
TMCS	98,878	-	98,878	84,020
STMC	16,225	-	16,225	28,622
Central	331,584	4,000	335,584	346,108
Publications	31,789	-	31,789	47,745
Outreach	22,425	-	22,425	30,022
	<u>799,473</u>	<u>4,000</u>	<u>803,473</u>	<u>826,049</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

	2010 £	2009 £
Auditor's remuneration - audit services	3,525	3,525
Auditor's remuneration - non audit services	4,237	4,109
Legal	-	15
Cost of meetings	<u>2,292</u>	<u>1,436</u>
	<u>10,054</u>	<u>9,085</u>

## Notes to the financial statements (continued)

### 5 Staff costs

	2010 £	2009 £
Salaries	221,459	232,172
Social security costs	13,843	13,439
Pension contributions	29,960	25,842
	<u>265,262</u>	<u>271,453</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 (2009: 8) including joint employees.

Mr W P Richardson received £3,812 for typesetting and Highperception £1,724 for royalties (Highperception is owned by Dr C C Fiddes who is a trustee and Dr G C Smith who was a trustee until October 2009). No other Trustees received any remuneration from the Trust

	2010 £	2009 £
Executive director's remuneration	<u>43,134</u>	<u>35,958</u>

No employee earned more than £ 60,000 during the year (2009 none).

### 6 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 August 2009	59,018
Additions	42,574
At 31 July 2010	<u>101,592</u>
<b>Depreciation</b>	
At 1 August 2009	57,279
Provided in the year	15,930
At 31 July 2010	<u>73,209</u>
<b>Net book value at 31 July 2010</b>	<u>28,383</u>
<b>Net book value at 31 July 2009</b>	<u>1,739</u>

## Notes to the financial statements (continued)

### 7 Debtors

	2010 £	2009 £
Grants and sponsorship receivable	419	17,093
Accrued investment income	634	-
University of Leeds	-	15,769
	<u>1,053</u>	<u>32,862</u>

### 8 Current asset investments

	2010 £	2009 £
Market value at beginning of the year	255,650	210,853
Additions	62,500	130,000
Disposals	(12,500)	-
Net investment gains/(losses)	128,733	(85,203)
Market value at end of the year	<u>434,383</u>	<u>255,650</u>

Investments are held in units of common investment funds.

The investments are classified as follows

COIF Charities Investment Fund	202,342	129,408
CAF UK Equitrack Fund	<u>232,041</u>	<u>126,242</u>
	<u>434,383</u>	<u>255,650</u>
Historical cost at end of the year	<u>410,000</u>	<u>360,000</u>

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

	2010 £	2009 £
University of Leeds	8,288	-
Accruals and deferred income	32,283	8,370
	<u>40,571</u>	<u>8,370</u>

## Notes to the financial statements (continued)

### 10 Statement of funds

	Balance at 1 August 2009 £	Incoming resources £	Resources expended £	Gains on investments £	Transfer between funds	Balance at 31 July 2010 £
<b>Restricted funds</b>						
- BMOS Fund	-	4,000	(4,000)	-	-	-
<b>Unrestricted funds:</b>						
<b>Designated</b>						
International Reserve	145,350	-	-	-	50,000	195,350
<b>General unrestricted</b>						
- General Reserve	620,438	905,153	(814,155)	128,733	(50,000)	790,169
	<u>765,788</u>	<u>909,153</u>	<u>(818,155)</u>	<u>128,733</u>	<u>-</u>	<u>985,519</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 2010 are represented by

	Restricted funds £	Unrestricted Designated £	General £	Total £
Tangible fixed assets	-	-	28,383	28,383
Current assets	-	195,350	802,357	997,707
Current liabilities	-	-	(40,571)	(40,571)
	<u>-</u>	<u>195,350</u>	<u>790,169</u>	<u>985,519</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

## Notes to the financial statements (continued)

### **13 Trustees' expenses**

Three trustees received remuneration in the period from the Trust. See note 5 for further details.

During the year, 17 Trustees (2009: 17) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the Trust.

The total amount reimbursed was £11,619 (2009: £20,307), 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 2010 or 31 July 2009.