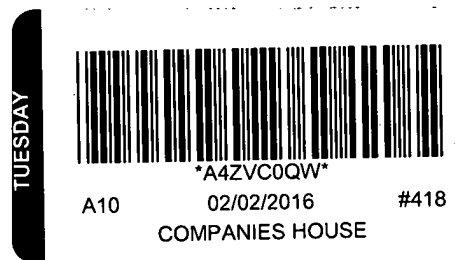


**United Kingdom Mathematics Trust
Company Limited by Guarantee**
Report and financial statements
For the year ended 31 July 2015



Company No. 03271283
Charity No. 1059125

Legal and administrative details

Company registration number: 03271283

Registered charity number: 1059125

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

Trustees and directors: Mrs A F Baker
Professor J Brindley
Dr C M Campbell
Dr K M Chicot
Dr J D Cranch
Dr D Crawford
Mr R Cresswell
Mr A Crews
Dr C C Fiddes
Mrs K Fogden
Mr K Hayward-Bradley
Professor F C Kirwan
Professor A C McBride
Mr S J Mulligan
Miss J S Ramsden
Mr W P Richardson
Professor A Rucklidge
Dr G C Smith

Secretary: Dr A Eames-Jones

Director of the Trust: 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 Bank plc
4 West Street
HAVANT
Hampshire
PO9 1PE

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

Santander UK plc
2 Triton Square
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Auditor:

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

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 2015.

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 03271283, 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:

Mrs A F Baker	Mrs K Fogden (appointed 1 April 2015)
Professor J Brindley	Mr K Hayward-Bradley
Professor C J Budd (resigned 1 April 2015)	Professor F C Kirwan, FRS, Chairman
Dr C M Campbell	Professor A C McBride, Treasurer
Dr K M Chicot	Mr S J Mulligan
Dr J D Cranch	Miss J S Ramsden
Dr D Crann (resigned 1 April 2015)	Mr W P Richardson, Vice-Chairman
Dr D Crawford (appointed 1 April 2015)	Professor A Rucklidge
Mr R Cresswell (appointed 1 April 2015)	Dr J R Silvester (resigned 1 April 2015)
Mr A Crews	Dr G C Smith, Vice-Chairman
Dr C C Fiddes	

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, Mr R M Atkins, Dr R W Bray, Professor C J Budd, Mr D Bunnell, Dr D J Collins, Dr D Crann, Mr G de Sainte Croix, Dr A Eames-Jones, Mrs M T Fyfe, Dr A D Gardiner, Mr H Groves, Mr T J Heard, Mr F Heywood, Miss P Hunt, Mrs M Jackson, Ms S Jameson-Petvin, Dr A K Jobbings, Dr V Kadelburg, Dr V Kathotia, Dr C Kilgour, Mrs P King, Professor T W Körner, Professor I B Leader, Dr G Leversha, Dr J S Myers, Mr N Lord, Mr A J S Mann, Mr P Murray, Dr V R Neale, 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 S Santos, Professor B Silverman, Dr J R Silvester, 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, Ms M Wimbury and Mr D Yeo. 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 Mr Gerard Cummings and Miss Jo Williams 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 Ms Terry-J de Nobrega, Miss Jessica Raby-Cox, Mr Stewart Ramsay, Mrs Alison Steggall, and Ms Tabitha Taylor.

Meetings

Council held its 48th and 49th meetings on 18 October 2014 and 1 April 2015 respectively.

The eighteenth Annual General Meeting of the Trust was held at the London Mathematical Society on 1 April 2015.

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 subordinate to that of the main Trust. The Trust now has four 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, Junior Kangaroo, IMOK, and Senior Kangaroo) for school pupils aged between 11 and 18 approximately.
2. The British Mathematical Olympiad Subtrust (BMOS), which runs the Olympiad activities for school pupils aged 16 or over, the Mathematical Olympiad for Girls for school pupils approximately aged 15 or over, and selective mentoring, training and camps for school pupils aged 12 or over.
3. The Team Maths Challenges Subtrust (TMCS), which runs the mass entry Team Mathematics Challenge for pupils aged between 12 and 14 approximately and the Senior Team Mathematics Challenge (in collaboration with the Further Mathematics Support Programme) for pupils aged 16, 17 or 18, and also produces the Primary Team Maths Resources.
4. At its 1 April 2015 meeting, Council established a new Subtrust, the Enrichment Subtrust, with responsibility for organising and running the Trust's outreach and enrichment activities including the National Mathematics Summer Schools, Mathematical Circles and Teacher Meetings.

Council has established the following standing committees to expedite its business and to widen channels of communication: Finance and General Purposes Committee, Investment Committee, Nominations Committee, Publications Committee and Technology Group.

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 International Kangaroo and the International Mathematical Olympiad, publications for teachers and pupils, mentoring schemes, summer schools, Mathematical Circles 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 2014-15 the number of entries for these events were as follows:

	2014-15		2013-14	
	Schools	Pupils	Schools	Pupils
Senior Mathematics Challenge	2,206	109,660	2,113	104,360
Intermediate Mathematics Challenge	3,199	259,480	3,147	254,130
Junior Mathematics Challenge	3,970	293,940	3,909	290,820
Team Maths Challenge	1,754	N/A	1,730	N/A
Senior Team Maths Challenge	1,169	N/A	1,147	N/A

It is gratifying to note that, in every category, the number of participating schools and pupils has increased, and indeed total challenge entries reached their highest ever figure in 2014-15. This is despite a fall in the relevant age cohorts meaning there were fewer pupils eligible for entry.

Work continued to identify schools that seemed to enter a relatively small proportion of their pupils for the Challenges, and under-represented areas of the UK, and entries were encouraged through sending out books, and extension exercises and solutions. We are grateful to the Institute and Faculty of Actuaries for their support of the Challenges. A new follow-on competition, the Junior Kangaroo, was introduced in June 2015, and over 5,000 invitations to participate in this were issued.

Our mentoring schemes continue to be well received, and we are grateful to Oxford Asset Management for their support of the schemes. The schemes 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 2014-15, the Junior scheme involved 767 schools, the Intermediate scheme 731 schools, and the Senior scheme 374 schools. These schemes are available to schools without charge.

The final of the Team Maths Challenge was held again at the Royal Horticultural Society Hall in June 2015 with 88 teams taking part, and was won by Westminster Under School. The final of the Senior Team Maths Challenge, which we run in partnership with the Further Mathematics Support Programme, was held in February 2015 at the Royal Horticultural Society Hall for the first time, and there was a three-way tie for first place between Hampton School, Harrow School and King Edward's School, Birmingham.

Report of the Trustees (continued)

Following on from its successful introduction in 2012, we continued to provide Primary Team Maths Resources, and added more material to these. These are intended to be used by secondary schools to run events for their feeder primary schools, but we encourage them to be used in other ways. They are made available to schools electronically without charge.

We continued with our programme of Mathematical Circles, running 12 events during the year. Schools are invited to send two students (approximately aged 15) of their choice to these events at no charge. Funding from the DfE for the Mathematical Circles finished in March 2015, but we continued to run these after the end of the funding, and included a trial event for students aged 17.

Our programme of summer schools included running two National Mathematics Summer Schools at Woodhouse Grove School, West Yorkshire, in July 2015, and thanks to funding from the DfE, we also ran two National Mathematics Summer Schools at St Anne's College and the Mathematical Institute, Oxford in August 2014.

We also ran our second Summer School for Girls in August 2014 at Balliol College and the Mathematical Institute, Oxford, in partnership with Clay Mathematics Institute.

The Trustees are keen to promote and encourage girls' participation in mathematics. The Mathematical Olympiad for Girls, which is available free of charge to all schools, saw a large increase in participation, with entries increasing from 1,400 in 2013-14 to over 2,200 in 2014-15.

Over 4,500 schools took part in our competitions in 2014-15. We estimate that over 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.

In 2014-15 schools paid 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 £200 for the week. This covers under 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 2014-15. 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. All schools receive a free termly Newsletter and posters from the Trust.

As ever, we are greatly indebted to the work of our staff and volunteers. We have over 400 active volunteers without whom it would not be possible to run our activities.

Treasurer's Report

The Trust remains on a firm footing.

There was a surplus of income over expenditure of £154,536 which compares with last year's figure of £154,148.

Both income and expenditure have decreased. The key factor affecting both was the KSF2013 which was held in Edinburgh in October 2013. This generated income of around £40k and incurred expenditure of around £80k.

On the income side, there was a reduction in grant income, as the DfE grant to support Mathematical Circles and Summer Schools ended in April. There was also a drop in sales of publications. However, last year's figure was

Report of the Trustees (continued)

inflated by a large order from MEI (Mathematics in Education and Industry) and income from other sales was virtually unchanged. There was an increase in income from competition entry fees, reflecting the record number of entrants.

On the expenditure side, the cost of venue hire and catering dropped sharply, again largely owing to the effect of KSF2013 but also as a result of the 2014 Summer School for Girls being run in partnership with the Clay Mathematics Institute. Postage costs also dropped significantly as a result of using more cost-effective postal services, the use of the franking machine, which was donated to us a couple of years ago, and changes in our favour to the postage rates of large parcels.

The Trust registered voluntarily for VAT in June 2015.

Council approved the continuation of the Investments Policy which is stated below. This policy was revised in October 2013. No new purchases have been made this year. The values of the four unit trust holdings have performed in line with market trends. The long-standing investments in CAF UK Equitrack Fund and COIF Charities Investment Fund remain well above their purchase prices.

An Investment Committee has been established to advise Council on matters relating to investments and to implement policies approved by Council in this regard. This will cover such matters as the range and geographical distribution of asset classes held and the charging structures of the various unit trusts. A major consideration will be when and how to realise investments to meet the costs of running IMO2019.

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.

The Trust is enormously grateful for the valuable support of all its sponsors, donors and supporters, details of whom can be found in the Yearbook.

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, and to seek funding to continue with its programme of expansion for Summer Schools and Mathematical Circles.

In July 2014, the IMO Advisory Board approved UKMT's bid to run the International Mathematical Olympiad in the United Kingdom in 2019, and plans are progressing for this.

In October 2015 the Council and Subtrusts are 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 expenditure. They have also agreed to build up an International Reserve ('designated reserve'), particularly to help meet the costs of the IMO in the United Kingdom in 2019. In the approach to IMO 2019, the Trustees agreed to allocate £200,000 to this reserve each year. This policy is reviewed annually.

Investments Policy

The policy of the Trust was reviewed and updated in 2013-14. It was agreed that up to 70% of its reserves should be invested in the market. This policy is reviewed annually. At its 2014-15 review, the Trust agreed to the formation of an Investment Committee to make recommendations and act on policies agreed by Council.

Report of the Trustees (continued)

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.

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' 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.

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

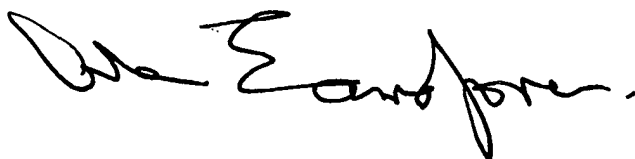
Advantage has been taken of the exemption for smaller charities conferred by the Statement of Recommended Practice: Accounting by Charities (SORP 2005) to prepare this report in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Report of the Trustees (continued)

Auditor

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

BY ORDER OF THE COUNCIL

A handwritten signature in black ink, appearing to read 'Dr A Eames-Jones', with a stylized flourish at the end.

Dr A Eames-Jones
Secretary
30 January 2016

Independent auditor's report 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 2015 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 page 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 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/auditscopeukprivate.

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 2015 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 from the requirement to prepare a strategic report.



Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS
30 January 2016

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. The income and related debtor for 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.

Summer School fees

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the UKMT Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

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 over £1,000 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, the CAF UK Equitrack Fund, Hargreaves Lansdown Multi-Manager Balanced Managed Fund and Schroder Charity Multi-Asset 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 2015	Total funds 2014
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Voluntary income:						
Grants, donations and sponsorship	1	47,285	-	76,503	123,788	194,923
Investment income	1	3,915	-	-	3,915	1,153
Incoming resources from charitable activities:						
Examination entry fees and related income		931,339	-	-	931,339	909,868
Summer school fees		33,900	-	-	33,900	30,800
Sale of publications		58,292	-	-	58,292	81,268
Other income		114	-	-	114	36,938
Total incoming resources		1,074,845	-	76,503	1,151,348	1,254,950
Resources expended						
Cost of generating funds						
Costs of generating voluntary income	2	4,869	-	-	4,869	7,532
Charitable activities	3	895,161	-	76,503	971,664	1,074,116
Governance costs	4	20,279	-	-	20,279	19,154
Total resources expended		920,309	-	76,503	996,812	1,100,802
Surplus of income over expenditure and net incoming resources for the year						
		154,536	-	-	154,536	154,148
Transfers between funds		(200,000)	200,000	-	-	-
Unrealised gains on investments	8	64,764	-	-	64,764	44,652
		19,300	200,000	-	219,300	198,800
Funds balances brought forward at 1 August 2014	10	1,067,133	315,350	42,000	1,424,483	1,225,683
Funds balances carried forward at 31 July 2015	10	1,086,433	515,350	42,000	1,643,783	1,424,483

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	2015 £	2014 £
Fixed assets			
Tangible assets	6	-	-
Current assets			
Debtors	7	90,555	62,989
Investments	8	965,367	900,603
Cash at bank and in hand		682,238	519,121
		<u>1,738,160</u>	<u>1,482,713</u>
Creditors: amounts falling due within one year	9	<u>(94,377)</u>	<u>(58,230)</u>
Net current assets		<u>1,643,783</u>	<u>1,424,483</u>
Total assets less current liabilities		<u>1,643,783</u>	<u>1,424,483</u>
Funds			
Restricted funds	10	42,000	42,000
Unrestricted funds:			
- Designated	10	515,350	315,350
- General	10	<u>1,086,433</u>	<u>1,067,133</u>
	11	<u>1,643,783</u>	<u>1,424,483</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 30 January 2016.

Adam C. McBride

Professor A C McBride
Trustee

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

Notes to the financial statements

1 Incoming resources

Grants, donations and sponsorship

	2015 Total £	2014 Total £
Grants	71,503	106,742
Donations	13,285	55,181
Sponsorship	39,000	33,000
	<u>123,788</u>	<u>194,923</u>

Investment income

	2015 £	2014 £
Bank deposit interest receivable	<u>3,915</u>	<u>1,153</u>

2 Cost of generating funds - costs of generating voluntary income

	2015 Total £	2014 Total £
Executive director's salary (part)	4,519	4,301
Social security costs	350	326
Fundraising costs	-	2,905
	<u>4,869</u>	<u>7,532</u>

Notes to the financial statements (continued)

3 Resources expended - charitable activities

	CST	BMOS	TMC	STMC	Central	Publications	Outreach	2015 Total	2014 Total
	£	£	£	£	£	£	£	£	£
Donations	-	-	-	-	1,000	-	-	1,000	3,200
Insurance	-	338	-	-	1,774	80	-	2,192	2,314
Prizes	3,955	1,961	15,106	1,118	1,608	-	1,141	24,889	35,132
Speakers	300	-	-	-	-	-	4,497	4,797	5,527
Teacher cover	-	900	856	-	-	-	-	1,756	1,238
Printing	90,390	1,255	14,332	3,341	7,235	10,673	3,074	130,300	132,378
Stationery	5,417	344	2,096	1,063	3,054	-	2,393	14,367	19,343
Postage	11,884	2,811	4,616	1,026	61,191	5,810	1,193	88,531	117,160
Telephone	-	-	-	-	915	-	-	915	852
Travel and accommodation	13,405	65,304	17,532	8,276	4,022	-	9,255	117,794	104,233
Venue hire and catering	24,055	98,676	37,905	17,950	560	-	15,137	194,283	264,933
Trustees' expenses	939	1,330	1,263	363	596	-	365	4,856	10,312
Bank charges	15	27	-	-	205	-	-	247	1,659
Staff salaries, pension and NI	-	-	-	-	324,827	-	-	324,827	316,463
Training (staff) and recruitment	-	-	-	-	1,345	-	-	1,345	2,433
Website	-	-	-	-	948	122	-	1,070	881
Rent	-	-	-	-	22,963	-	-	22,963	21,471
Typesetting	2,159	17	3,164	1,279	4,658	-	1,653	12,930	5,756
Subscriptions	-	-	-	-	916	-	-	916	-
Royalties	-	-	-	-	-	8,659	-	8,659	11,160
Other direct expenditure	572	-	-	-	12,455	-	-	13,027	17,671
	<u>153,091</u>	<u>172,963</u>	<u>96,870</u>	<u>34,416</u>	<u>450,272</u>	<u>25,344</u>	<u>38,708</u>	<u>971,664</u>	<u>1,074,116</u>

CST = Challenges Subtrust

BMOS = British Mathematical Olympiad Subtrust

TMC = Team Maths Challenge

STMC = Senior Team Maths Challenge

Notes to the financial statements (continued)

3 Resources expended - charitable activities (continued)

Direct charitable expenditure has been spent on the following projects:

	Unrestricted Funds £	Restricted Funds	2015 Total £	2014 Total £
Challenges subtrust	153,091	-	153,091	153,924
BMOS	137,963	35,000	172,963	163,436
TMC	96,870	-	96,870	87,822
STMC	34,416	-	34,416	29,217
KSF	-	-	-	76,435
Central	429,772	20,500	450,272	473,309
Publications	25,344	-	25,344	44,912
Outreach	17,705	21,003	38,708	45,061
	<u>895,161</u>	<u>76,503</u>	<u>971,664</u>	<u>1,074,116</u>

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

4 Governance costs

	2015 £	2014 £
Auditor's remuneration - audit services	6,750	6,500
Auditor's remuneration - non audit services	1,500	2,250
Legal and professional	113	35
Other costs	<u>11,916</u>	<u>10,369</u>
	<u>20,279</u>	<u>19,154</u>

Notes to the financial statements (continued)

5 Staff costs

	2015 £	2014 £
Salaries	273,304	262,317
Social security costs	14,480	14,028
Pension contributions	41,912	40,118
	<u>329,696</u>	<u>316,463</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 five full-time and eight part-time staff have been so employed. In addition, temporary clerical staff provided services to the Maths Challenges Office during busy periods.

The average number of employees during the year was 10 (2014: 10) including joint employees.

	2015 £	2014 £
Executive director's remuneration (including pension contributions)	<u>55,912</u>	<u>52,857</u>

No employee earned more than £60,000 during the year (2014: nil).

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 August 2014	83,791
Additions	-
Disposals	(1,356)
At 31 July 2015	<u>82,435</u>
Depreciation	
At 1 August 2014	83,791
Provided in the year	-
Depreciation on disposals	(1,356)
At 31 July 2015	<u>82,435</u>
Net book value at 31 July 2015	<u>-</u>
Net book value at 31 July 2014	<u>-</u>

Notes to the financial statements (continued)

7 Debtors

	2015 £	2014 £
Trade debtors	4,831	6,447
Accrued income	23,835	12,995
Prepayments	22,110	23,753
Other debtors	39,779	19,794
	<u>90,555</u>	<u>62,989</u>

8 Current asset investments

	2015 £	2014 £
Market value at beginning of the year	900,603	605,951
Additions	-	250,000
Disposals	-	-
Net investment gains	64,764	44,652
Market value at end of the year	<u>965,367</u>	<u>900,603</u>

Investments are held in units of common investment funds.

The investments are classified as follows:

COIF Charities Investment Fund	335,401	298,947
CAF UK Equitrack Fund	358,394	344,523
Schroders Charity Multi Asset Fund	160,112	153,865
Hargreaves Lansdown Multi Manager Balanced Managed Trust	<u>111,460</u>	<u>103,268</u>
	<u>965,367</u>	<u>900,603</u>
Historical cost at end of the year	<u>660,000</u>	<u>660,000</u>

The difference between historical cost of investments and their market value is included in unrestricted funds.

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank account – unpresented cheques	779	1,806
Accruals	32,115	13,229
Deferred income	58,480	40,086
Other creditors	3,003	3,109
	<u>94,377</u>	<u>58,230</u>

Notes to the financial statements (continued)

10 Statement of funds

	Balance at 1 August 2014 £	Incoming resources £	Resources expended £	Gains on investments £	Transfer between funds £	Balance at 31 July 2015 £
Restricted funds	42,000	76,503	(76,503)	-	-	42,000
Unrestricted funds						
Designated						
International Reserve	315,350	-	-	-	200,000	515,350
General unrestricted						
- General Reserve	1,067,133	1,074,845	(920,309)	64,764	(200,000)	1,086,433
	<u>1,424,483</u>	<u>1,151,348</u>	<u>(996,812)</u>	<u>64,764</u>	<u>-</u>	<u>1,643,783</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. £200,000 has been transferred from the General Reserve to the International Reserve at the year end.

The Restricted funds relate to grants provided by the Department for Education and a donation received to be allocated to Summer Schools for Girls.

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 2015 are represented by:

	Unrestricted		Restricted	Total
	Designated	General	funds	
	£	£	£	£
Tangible fixed assets	-	-	-	-
Current assets	515,350	1,180,810	42,000	1,738,160
Current liabilities	-	(94,377)	-	(94,377)
	<u>515,350</u>	<u>1,086,433</u>	<u>42,000</u>	<u>1,643,783</u>

12 Taxation

The Trust is a registered charity and therefore entitled to exemptions from United Kingdom corporation tax in accordance with Part 11 Corporation Tax Act 2010

Notes to the financial statements (continued)

13 Trustees' expenses

Two Trustees (2014: two) received remuneration in the period from the Trust. See note 16 for further details. During the year, 13 Trustees (2014: 15) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the Trust. The total amount reimbursed to the Trustees was £4,856 (2014: £10,312), 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 2015 or 31 July 2014.

16 Related party transactions

Mr W P Richardson received £3,904 (2014: £3,747) for typesetting. Dr G C Smith received royalties of £2,690 (2014: £3,713) in the year. No other Trustees received any remuneration from the Trust.

Due to the nature of the Trust's operations and the composition of the Trust's members, it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's procurement policy.