

United Kingdom Mathematics Trust
Company Limited by Guarantee
Report and financial statements
For the year ended 31 July 2014



Company No. 3271283
Charity No. 1059125

Legal and administrative details

Company registration number:	3271283
Registered Charity number:	1059125
Registered office:	The Maths Challenges Office School of Mathematics University of Leeds Leeds LS2 9JT
Trustees and directors:	Mrs A F Baker Professor J Brindley Professor C Budd Dr C M Campbell Dr K Chicot Dr J D Cranch Dr D Crann Mr A Crews Dr C C Fiddes Mr K Hayward-Bradley Professor F C Kirwan Professor A C McBride Mr S J Mulligan Miss J S Ramsden Mr W P Richardson Professor A Rucklidge Dr J R Silvester 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

Auditor:

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

Website:

www.ukmt.org.uk

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 2014.

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 (resigned 9 April 2014)	Mr K Hayward-Bradley
Mrs A F Baker	Professor F C Kirwan, FRS, Chairman
Professor J Brindley	Professor A C McBride, Treasurer
Professor C J Budd	Mr S J Mulligan (appointed 9 April 2014)
Dr C M Campbell	Miss J Ramsden
Dr K M Chicot	Mr W P Richardson, Vice-Chairman
Dr J D Cranch	Professor A Rucklidge
Dr D Crann	Dr J R Silvester
Mr A Crews	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, Mr D Bunnell, Dr D J Collins, Dr D Crawford, Mr G de Sainte Croix, Dr A Eames-Jones, 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-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 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 Mrs Claire Hall, Mrs Gwyneth Hartley, Ms Piatta Hellevaara, Miss Jessica Raby-Cox, Mr Stewart Ramsay and Mrs Alison Steggall.

Meetings

Council held its 46th and 47th meetings on 19th October 2013 and 9th April 2014 respectively.

The seventeenth Annual General Meeting of the Trust was held at the London Mathematical Society on 9th April 2014.

Structure of the Trust

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

1. The Challenges Subtrust, whose main responsibilities are the running of:
 - a) the mass entry Junior, Intermediate and Senior Mathematics Challenges for school pupils aged between 11 and 18 approximately;
 - b) the more advanced, more specialised competitions (JMO, IMOK and Senior Kangaroo) for school pupils aged between 11 and 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 and camps 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, Publications Committee and Technology Group.

Activities of the Trust performed for the public benefit

The Trustees confirm that they have had reference to the information contained within the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the next financial year.

The Trust is established to advance the education of children and young people in mathematics and in particular by organising and running mathematics competitions. It does this mainly by running the Junior, Intermediate and Senior Mathematics Challenges and two Team Challenges.

Report of the Trustees (continued)

These activities are augmented by follow-up competitions, including, especially, our participation in the 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 2013-14 the number of entries for these events were as follows:

	2013-14		2012-13	
	Schools	Pupils	Schools	Pupils
Senior Mathematics Challenge	2,113	104,360	2,037	98,560
Intermediate Mathematics Challenge	3,147	254,130	3,097	245,760
Junior Mathematics Challenge	3,909	290,820	3,849	284,070
Team Maths Challenge	1,730	N/A	1,647	N/A
Senior Team Maths Challenge	1,147	N/A	1,100	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 2013-14. 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 posters, themed worksheets, and extension exercises and extended solutions, aided by a grant from Garfield Weston Foundation. The number of invitations to the Kangaroo follow-on competitions increased by 50%, and emailing of results was extended to all follow-on events, enabling schools to receive results quickly.

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 2013-14, the Junior scheme involved 763 schools, the Intermediate scheme 709 schools, and the Senior scheme 359 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 2014 with 80 teams taking part, and was won by City of London School. The final of the Senior Team Maths Challenge, which we run in partnership with the Further Mathematics Support Programme, was held at the Camden Centre in February 2014, and won by Hampton School.

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 the expansion of our programme of Mathematical Circles, running 15 events during the year. Expansion of these has been aided by a grant from the DfE.

Report of the Trustees (continued)

We also expanded our programme of summer schools. As well as running two National Mathematics Summer Schools at a new venue at Woodhouse Grove School, West Yorkshire, thanks to funding from the DfE we organised and ran two additional summer schools at Balliol College and the Mathematical Institute, Oxford.

We also ran our first Summer School for Girls in August 2013 in Oxford, thanks to support from Balliol College, Christ Church College, Somerville College, and St Anne's College.

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 huge increase in participation, with entries increasing from 200 in 2012-13 to over 1,400.

In October 2013, the Trust hosted the Association Kangarou Sans Frontières conference in Edinburgh, welcoming over 150 delegates from more than 50 countries worldwide, to meet and set the 2014 Kangaroo competition questions, which were taken by over 6 million students worldwide in March.

Over 4,000 schools took part in our competitions in 2013-14. 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.

Schools pay an entry fee of £1.20 per pupil for each of the individual Challenges and £30 per team for the Team Challenges. Entries for pupils who qualify for the follow-up competitions are free.

Students aged 14 -16 who perform exceptionally well in our intermediate competitions are invited to our Summer Schools. The charge for the Summer Schools for each pupil is £150 for the week. This covers about one-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 2013-14. This includes all the questions used in our competitions with solutions in most cases. A copy is sent free to all participating schools and, we believe, provides a valuable resource for them.

As 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 £154,148 which represented an increase of 99% from last year's figure of £77,367.

Both income and expenditure have increased significantly but many items cancel each other out. For example, the cost of venue hire and catering has almost doubled from £150k to £265k. Much of the increase is accounted for by Mathematical Circles and Summer Schools for which the cost is mostly met by the DfE. Also around £80k relates to KSF, of which £68k was for venue hire and catering. However, the net cost of KSF was roughly £40k, in line with budget.

Report of the Trustees (continued)

Printing costs have risen as a result of reprinting various books, producing additional marketing materials, and general expansion of activities. Again some of this is covered by the DfE grant, as well as the Garfield Weston Foundation grant.

Postage costs continued to rise, from around £110k to £117k, but this figure would have been much higher without the use of the franking machine.

The smaller number of Teacher Meetings has led to a corresponding drop in income.

At its meeting in October 2013, Council approved a revised Investments Policy which is stated below. In pursuance of this policy, £150k was invested in Schroder Charity Multi-Asset Fund and £100k in Hargreaves Lansdown Multi-Manager Balanced Managed Fund. The value of the existing investments in the CAF UK Equitrack Fund and the COIF Charities Investment Fund increased in line with market trends and remain well above the purchase price. No new purchases were made in these funds.

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 Summer Schools and Mathematical Circles from 2015.

There will be one new competition in 2014-15, the Junior Kangaroo, which will take place on the same day as JMO.

In July 2014, the IMO Advisory Board approved the UKMT's bid to run the International Mathematical Olympiad in the United Kingdom in 2019.

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. 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. During 2013/14 an amount of £40,000 was utilised from this reserve for the Kangourou sans Frontieres which the Trust ran during the year, hence in Note 10 to the accounts a balance of £10,000 was transferred during the current year.

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.

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' 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

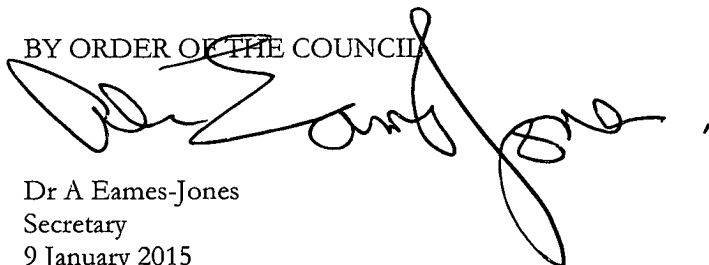
Advantage has been taken of the exemption for smaller charities conferred by the Statement of Recommended Practice: Accounting by Charities (SORP 2005) to prepare this report in accordance with the special provisions of the Companies Act 2006 relating to small companies.

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', written over the text 'BY ORDER OF THE COUNCIL'.

Dr A Eames-Jones
Secretary
9 January 2015

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 2014 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

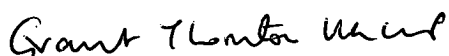
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Graham Nunns
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
9 January 2015

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

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 2014	Total funds 2013
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Voluntary income:						
Grants, donations and sponsorship	1	44,181	-	150,742	194,923	20,212
Investment income	1	1,153	-	-	1,153	5,554
Incoming resources from charitable activities:						
Examination entry fees and related income		909,868	-	-	909,868	883,036
Summer school fees		30,800	-	-	30,800	12,075
Sale of publications		81,268	-	-	81,268	67,257
Other income		36,938	-	-	36,938	512
Total incoming resources		1,104,208	-	150,742	1,254,950	988,646
Resources expended						
Cost of generating funds						
Costs of generating voluntary income	2	7,532	-	-	7,532	8,421
Charitable activities	3	965,374	-	108,742	1,074,116	893,122
Governance costs	4	19,154	-	-	19,154	9,736
Total resources expended		992,060	-	108,742	1,100,802	911,279
Surplus of income over expenditure and net incoming resources for the year						
		112,148	-	42,000	154,148	77,367
Transfers between funds		(10,000)	10,000	-	-	-
Gains on investments	8	44,652	-	-	44,652	104,650
		146,800	10,000	42,000	198,800	182,017
Funds balances brought forward at 1 August 2013	10	920,333	305,350	-	1,225,683	1,043,666
Funds balances carried forward at 31 July 2014	10	1,067,133	315,350	42,000	1,424,483	1,225,683

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	2014 £	2013 £
Fixed assets			
Tangible assets	6	-	-
Current assets			
Debtors	7	62,989	46,547
Investments	8	900,603	605,951
Cash at bank and in hand		519,121	675,551
		<u>1,482,713</u>	<u>1,328,049</u>
Creditors: amounts falling due within one year	9	<u>(58,230)</u>	<u>(102,366)</u>
Net current assets		<u>1,424,483</u>	<u>1,225,683</u>
Total assets less current liabilities		<u>1,424,483</u>	<u>1,225,683</u>
Funds			
Restricted funds	10	42,000	-
Unrestricted funds:			
- Designated	10	315,350	305,350
- General	10	<u>1,067,133</u>	<u>920,333</u>
	11	<u>1,424,483</u>	<u>1,225,683</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 9 January 2015.

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

	2014 Total £	2013 Total £
Grants	106,742	5,386
Donations	55,181	2,826
Sponsorship	33,000	12,000
	<u>194,923</u>	<u>20,212</u>

Investment income

	2014 £	2013 £
Bank deposit interest receivable	<u>1,153</u>	<u>5,554</u>

2 Cost of generating funds - costs of generating voluntary income

	2014 Total £	2013 Total £
Executive Director's salary (part)	4,301	4,166
Social security costs	326	315
Fundraising costs	2,905	3,940
	<u>7,532</u>	<u>8,421</u>

Notes to the financial statements (continued)

3 Resources expended - charitable activities

	CST	BMOS	TMC	STMC	Central	Publication	Outreach	KSF 2014	2014 Total	2013 Total
	£	£	£	£	£	£	£	£	£	£
Donations	-	-	-	-	3,200	-	-	-	3,200	863
Insurance	-	691	-	-	1,623	-	-	-	2,314	2,291
Training (staff) and recruitment	-	-	-	-	2,433	-	-	-	2,433	2,832
Prizes	1,553	7,512	22,569	2,178	6	-	312	1,002	35,132	27,518
Speakers	-	-	-	-	-	-	4,802	725	5,527	5,267
Teacher cover	-	-	1,063	175	-	-	-	-	1,238	2,100
Printing	87,080	891	5,426	5,808	4,060	27,978	1,135	-	132,378	102,888
Stationery	9,567	589	3,102	1,496	3,037	36	1,327	189	19,343	17,907
Postage	10,789	1,984	4,116	1,285	91,038	5,591	1,957	400	117,160	109,656
Telephone	-	-	-	-	852	-	-	-	852	915
Travel and accommodation	14,967	48,440	16,137	6,609	4,839	-	9,801	3,440	104,233	105,759
Venue hire and catering	25,079	100,568	34,241	9,718	2,818	-	24,193	68,316	264,933	149,746
Trustees' expenses	1,839	2,669	473	634	1,350	-	1,184	2,163	10,312	13,611
Bank charges	-	92	-	-	1,567	-	-	-	1,659	134
Staff salaries, pension and NI	-	-	-	-	316,463	-	-	-	316,463	298,415
Website	-	-	-	-	881	-	-	-	881	825
Rent	-	-	-	-	21,471	-	-	-	21,471	19,178
Typesetting	3,050	-	695	1,314	-	147	350	200	5,756	18,292
Royalties	-	-	-	-	-	11,160	-	-	11,160	6,313
Other direct expenditure	-	-	-	-	17,671	-	-	-	17,671	8,612
	<u>153,924</u>	<u>163,436</u>	<u>87,822</u>	<u>29,217</u>	<u>473,309</u>	<u>44,912</u>	<u>45,061</u>	<u>76,435</u>	<u>1,074,116</u>	<u>893,122</u>

CST = Challenges subtrust

BMOS = British Mathematical Olympiad Sub-trust

TMC = Team Maths Challenge

STMC = Senior Team Maths Challenge

KSF 2014 = Kangourou sans Frontière

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	2014 Total £	2013 Total £
Challenges subtrust	153,924	-	153,924	139,744
BMOS	113,103	50,333	163,436	139,537
TMC	87,822	-	87,822	81,679
STMC	29,217	-	29,217	20,573
KSF	73,635	2,800	76,435	-
Central	438,976	34,333	473,309	433,906
Publications	44,912	-	44,912	45,747
Outreach	23,785	21,276	45,061	31,936
	<u>965,374</u>	<u>108,742</u>	<u>1,074,116</u>	<u>893,122</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

	2014 £	2013 £
Auditor's remuneration - audit services	6,500	6,300
Auditor's remuneration - non audit services	2,250	1,500
Legal and professional	35	141
Other costs	10,369	1,795
	<u>19,154</u>	<u>9,736</u>

Notes to the financial statements (continued)

5 Staff costs

	2014 £	2013 £
Salaries	262,317	252,415
Social security costs	14,028	13,717
Pension contributions	40,118	36,764
	<u>316,463</u>	<u>302,896</u>

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

The average number of employees during the year was 10 (2013: 10) including joint employees.

	2014 £	2013 £
Executive director's remuneration (including pension contributions)	<u>52,857</u>	<u>51,478</u>

No employee earned more than £60,000 during the year (2013: nil).

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 August 2013	85,106
Disposals	(1,315)
At 31 July 2014	<u>83,791</u>
Depreciation	
At 1 August 2013	85,106
Depreciation on disposals	(1,315)
Provided in the year	-
At 31 July 2014	<u>83,791</u>
Net book value at 31 July 2014	<u>-</u>
Net book value at 31 July 2013	<u>-</u>

Notes to the financial statements (continued)

7 Debtors

	2014	2013
	£	£
Trade debtors	6,447	3,695
Accrued income	12,995	5,414
Prepayments	23,753	17,875
Other debtors	19,794	19,563
	<u>62,989</u>	<u>46,547</u>

8 Current asset investments

	2014	2013
	£	£
Market value at beginning of the year	605,951	501,301
Additions	250,000	-
Disposals	-	-
Net investment gains	44,652	104,650
Market value at end of the year	<u>900,603</u>	<u>605,951</u>

Investments are held in units of common investment funds.

The investments are classified as follows:

COIF Charities Investment Fund	298,947	280,756
CAF UK Equitrack Fund	344,523	325,195
Schroder Charity Multi-Asset Fund	153,865	-
Hargreaves Lansdown Multi-Manager Balanced Managed Fund	103,268	-
	<u>900,603</u>	<u>605,951</u>
Historical cost at end of the year	<u>660,000</u>	<u>410,000</u>

9 Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank account – unpresented cheques	1,806	8,026
Accruals	13,229	15,323
Deferred income	40,086	70,035
Other creditors	3,109	8,982
	<u>58,230</u>	<u>102,366</u>

Notes to the financial statements (continued)

10 Statement of funds

	Balance at 1 August 2013 £	Incoming resources £	Resources expended £	Gains on investments £	Transfer between funds	Balance at 31 July 2014 £
Restricted funds	-	150,742	(108,742)	-	-	42,000
Unrestricted funds						
Designated						
International Reserve	305,350	-	-	-	10,000	315,350
General unrestricted						
- General Reserve	920,333	1,104,208	(992,060)	44,652	(10,000)	1,067,133
	<u>1,225,683</u>	<u>1,254,950</u>	<u>(1,100,802)</u>	<u>44,652</u>	<u>-</u>	<u>1,424,483</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. £10,000 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 2014 are represented by:

	Unrestricted		Restricted	£
	Designated	General	funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Current assets	315,350	1,125,363	42,000	1,482,713
Current liabilities	-	(58,230)	-	(58,230)
	<u>315,350</u>	<u>1,067,133</u>	<u>42,000</u>	<u>1,424,483</u>

12 Taxation

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

Notes to the financial statements (continued)

13 Trustees' expenses

One trustee (2013: one) received remuneration in the period from the Trust. See note 16 for further details.

During the year, 15 Trustees (2013: 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 £10,312 (2013: £10,768), 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 2014 or 31 July 2013.

16 Related party transactions

Mr W P Richardson received £3,747 (2013: £3,889) for typesetting. 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. During the year Balliol College, Oxford hosted two summer schools on behalf of UKMT for which UKMT paid a total of £22,654. There were no balances outstanding at 31 July 2014. Professor Frances Kirwan is both a trustee of UKMT and Official Fellow and therefore a Trustee of Balliol College. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's procurement policy.