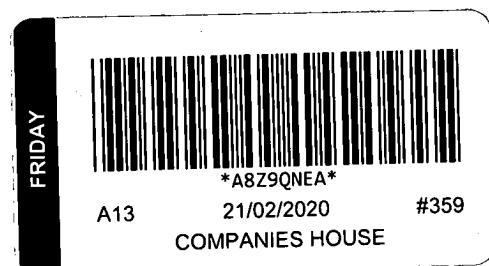


Registered number: 03271283
Charity number: 1059125

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019



UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

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UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Trustees

Mrs A F Baker
Professor C J Budd (resigned 12 August 2019)
Dr D M Crawford
Mrs R M Dorris
Mr R J Gazet
Mr F R Heywood (resigned 19 January 2019)
Mr C James
Mr G J Keniston-Cooper
Dr C Kilgour
Mr M C D Knapton
Dr G Leversha
Mr S J Mulligan (resigned 13 August 2019)
Dr V Neale
Miss J S Ramsden
Professor A Rucklidge
Dr G C Smith

Company registered number 03271283

Charity registered number 1059125

Registered office The Maths Challenges Office
(UK Mathematics Trust)
Leeds
West Yorkshire
LS2 9JT

Company secretary Mrs M T Fyfe

Independent auditor Grant Thornton UK LLP
Statutory Auditor
1 Holly Street
Sheffield
S1 2GT

Bankers

Lloyds Bank plc
4 West Street
Havant
Hampshire
PO9 1PE

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

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, present their annual report together with the audited financial statements of the Company for the year 1 August 2018 to 31 July 2019. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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 and principal office is 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 the 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 Articles of Association, 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 and in particular but without prejudice to the generality of the foregoing by organising and running mathematics competitions.

Trustees and Members

The Trustees during the period covered by this Report were:

Mrs A F Baker	Mr G Keniston-Cooper
Professor C J Budd, Chair	Dr C Kilgour
Dr D Crawford, Treasurer	Mr M C D Knapton
Mrs R M Dorris	Mr S J Mulligan
Mr R J Gazet	Dr V Neale
Mr F Heywood (resigned 19 January 2019)	Miss J Ramsden
Mr C James	Professor A Rucklidge
Dr G Leversha	Dr G C Smith, Vice-Chair

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

The Members of the Trust are the present and some former Trustees, present members of Subtrusts and others granted membership by the Council. The current Members of the Trust are the Trustees, as above, together with Mr D F Archer, Mr R M Atkins, Mr P Beckett, Dr R W Bray, Professor J Brindley, Mr D Bunnell, Dr C M Campbell, Dr K M Chicot, Dr D J Collins, Dr J D Cranch, Dr D Crann, Mr R Cresswell, Mr A Crews, Mrs S Cubbon, Mr G de Sainte Croix, Mr M Dennis, Dr A Eames-Jones, Dr C C Fiddes, Mrs K Fogden, Mrs M T Fyfe (Secretary), Dr A D Gardiner, Mr H Groves, Mr Karl Hayward-Bradley, Mr T J Heard, Mr F Heywood, Miss P Hunt, Miss S Jameson-Petvin, Dr V Kadelburg, Dr V Kathotia, Dr E Kimber, Mrs P King, Professor F C Kirwan, Professor TW Körner, Professor I B Leader, Mr N Lord, Mr A J S Mann, Ms P Matheson, Professor A C McBride, Mr P Murray, Dr J S Myers, Dr P M Neumann, Mr D J Orton, Ms L Piper, Mr S Power, Mr P Ransom, Mrs M Read, Mrs H Reeve, Professor J C Robson, Mr D Rowland, 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, Ms M Wimbury and Mr D Yeo. The Royal Institution of Great Britain and The Mathematical Association are also Members.

The Trustees are saddened to report the death of Dr A K Jobbings, Member of the Trust, in the year. Andrew's contribution as a volunteer to the work of the Trust over the years has been immense, and a tribute to his work can be found in the 2018-19 Yearbook.

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 was Mrs Rachel Greenhalgh, and the Deputy Director was Dr Steven O'Hagan. The Administrative Officers, who provide the bulk of the administrative support of the work of the Trust were Janette Bereza, Nicky Bray, Bev Detoef, Helen Forsyth, Natalie Hindle, Anja Komatar, Aurelija Maciuniene, Heather Macklin, Jess Raby-Cox, Shona Raffle-Edwards, Stewart Ramsay, Mary Roberts, Dominic Sheard, Tabitha Taylor, Hannah Telfer and Jo Williams.

Meetings

The Council held its 56th, 57th and 58th meetings on 20 October 2018, 19 January 2019 and 10 April 2019 respectively.

The 22nd Annual General Meeting of the Trust was held at the National Council for Voluntary Organisations Society Building on 10 April 2019.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Structure of the Trust

The Trust has Subtrusts ('Represented Branches' in the Articles of Association). Each of these Subtrusts is in charge of one of the spheres of the Trust's activity; each has its own membership subordinate to that of the main Trust. The Trust currently has four Subtrusts as follows:

1. **The Challenges Subtrust**, whose main responsibilities are overseeing the running of:
 - a. The mass-entry Junior, Intermediate and Senior Mathematical Challenges for students aged between 11 and 18 approximately;
 - b. the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately.
2. **The British Mathematical Olympiad Subtrust (BMOS)**, which oversees the Olympiad activities for students aged 16 to 18, the Mathematical Olympiad for Girls for students aged 15 approximately to 18, and selective mentoring, training and camps for students aged 12 to 18.
3. **The Team Maths Challenges Subtrust**, which oversees the mass entry Team Maths Challenge for students aged between 12 and 14 approximately, the mass entry Senior Team Maths Challenge (in collaboration with the Advanced Mathematics Support Programme) for students aged 16, 17 or 18, and also produces the Primary Team Maths Resources.
4. **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 Mentoring Scheme.

The Council has established the following standing committees to expedite its business and to widen channels of communication: Finance and General Purposes Committee, Investment Committee, Publications Committee, and the following standing committees to undertake appropriate governance: Audit and Finance Board Committee, and Nominations and Remuneration Board Committee.

Activities of the Trust performed for the public benefit

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

The Trust advances its charitable aim mainly by running the Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge.

These activities are augmented by follow-up competitions including, especially, our participation in the international Association *Kangourou sans Frontières* contests and the International Mathematical Olympiad; publications for teachers and students, Mentoring Scheme, Summer Schools, Mathematical Circles, and by providing resources for teachers.

The Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge, are open to all secondary schools and colleges with students of secondary school age in the United Kingdom ('UK'). In 2018-19 the number of entries for these events were as follows:

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

	2018-19		2017-18	
	Schools	Students	Schools	Students
Junior Mathematical Challenge	4,152	321,960	4,115	317,260
Intermediate Mathematical Challenge	3,284	270,010	3,351	273,470
Senior Mathematical Challenge	2,290	108,100	2,270	109,500
Team Maths Challenge	1,712	6,848	1,752	7,008
Senior Team Maths Challenge	1,214	4,856	1,295	5,180

Both the number of participating schools and students are very slightly down on last year's historic highs, although total challenge entries still exceeded 700,000. Having studied entry data, the reduction in entries to the Intermediate Mathematical Challenge seem to be explained by the competition's clash with Chinese New Year and a lower number of entries from schools in China. The Fischer Family Trust Education Datalab reported a 5.8% reduction in the number of entries to A Level Mathematics in England in 2019; fewer students studying the subject in sixth form explains the small decrease in entries to the Senior Mathematical Challenge and the Senior Team Maths Challenge.

Mathematical Circles enable enthusiastic mathematicians from a local area to come together for two days and follow a mathematically demanding programme. The Mathematical Circles are aimed at students in Year 10 (England and Wales), S3 (Scotland) and Year 11 (Northern Ireland). In 2018-19, nine Mathematical Circles events took place in Canterbury, Edinburgh, Exeter, Glasgow, Leeds, London, Rickmansworth, Wells and Winchester.

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the Intermediate Mathematical Challenge are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that half of the students attending are girls and that 80% are from state-funded schools. Four Summer Schools were held in Bradford in 2018-19 with 48 students taking part in each.

The Mentoring Scheme continues to be well-received, and the Trust is grateful to Oxford Asset Management for their support. The Mentoring Scheme is open to students based in the UK who are keen to improve their problem-solving and mathematical reasoning skills. The Mentoring Scheme consists of nine programmes which increase in difficulty and in the level of prerequisite knowledge required, and runs each year from October to May.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

The International Mathematical Olympiad ('IMO') is the World Championship Mathematics Competition for secondary-school students and is held annually in a different country. The first IMO was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 60th International Mathematical Olympiad took place in Bath, UK on 11–22 July 2019. It is the third time that the event has been held in the UK after London (1979) and Glasgow (2002).

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2018-19, which is distributed electronically and free of charge to all Members of the Trust.

Treasurer's report

I am pleased to report that the Trust remains in a very secure financial position.

During 2018-19 the Trust's holdings decreased by £531,034. Whilst this is a very large sum, it should be remembered that it was during this financial year that the vast majority of the expenditure for IMO 2019 took place and that we had accordingly been predicting a large loss for this year for some time, and indeed the loss predicted was much larger than the one seen here.

Over the course of the year £930k of loans were made to IMO 2019 (making a total of £1.12 million) and these have been written off as "bad debts" in the accounts. However, this has not all come from UKMT funds as there were a number of donations received over the course of the year. UKMT received £303,000 of no gift aid donations, an increase of over £232k on the previous year, as well as nearly £26k of gift-aided donations and £49,461 of sponsorship. Obviously we should not expect to be receiving these sorts of donation figures in the future as most of the large amounts received were given in the hope that they would be used to support IMO 2019, which they duly were. Over £400k of investments were cashed in during this financial year and the monies used as part of our loans together with cash from maturing short-term bonds.

Challenge income dropped last year with both SMC and IMC entries being down slightly. The SMC drop may be related to the changes in A-level and the number of subjects schools now expect students to take and so this could be a permanent change. However, the IMC drop was largely down to the date coinciding with the Chinese New Year meaning a number of overseas schools did not enter and hence this should not be expected to occur next year. Income from MOG rose by £3.6k and it is to be hoped that schools will continue to be encouraged to enter their high performing girls in this excellent competition.

On the expenditure side, excluding the large payments to IMO 2019, there were a number of very pleasing savings made. Expenditure on postage was down around £27k as advertising and reminders for the Challenges moved more extensively to email. It is also hoped that with the launch of the new website with its facility for online bookings and communication of results that there may be even more savings to be made in this area in the future. Expenditure on venue hire and catering was down by £66k which was largely made up of savings of £21k from the BMOS Executive Committee and around £41k from the Enrichment Executive Committee as all the Summer Schools in this year were based at Woodhouse Grove rather than some in Oxford, which was more expensive. There was an increase in expenditure on staffing of over £50k as personnel to fill a number of different roles were hired.

On the investment front, taking into account the amounts received when some were cashed in as well as the value of the investments still extant, the value of investments went up by £38,298 which means that the actual deficit from the everyday activities of the trust (if IMO 2019 can be classed as an everyday activity!) was £531,034 – as mentioned earlier, a decrease on some of my earlier predictions which had been as high as £800k at some point over the last couple of years.

Since IMO 2019 had such a large effect on UKMT finances this year, I think is right that I should thank the IMO 2019 Chair Dr Geoff Smith and particularly the IMO 2019 Treasurer Professor Adam McBride for all the work they did on ensuring that the event ran on budget.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

The Treasurer is, as always, extremely grateful for all the help and support provided by the Director and staff at the UKMT office as well as the assistance of all the Executive Committees in managing their budgets.

The Trust is particularly grateful in this year of major expenditure and large donations for the support of all its sponsors, donors and supporters, details of whom can be found in the Trust Yearbook.

Future plans of the Trust

The Trustees have reviewed the governance and decision-making structure of the Trust during 2018-19. Whilst the Trust's charitable purpose remains unchanged, the Trustees have agreed a set of values, which are to guide and inform all that the Trust does. The Trust believes:

1. that all young people can benefit from the experience of mathematical problem solving and, therefore, that the Trust seeks to inspire a love of mathematical problem solving in the widest possible group of young people;
2. that there should be no barriers to young people's engagement in the Trust's activities and, therefore, that the Trust seeks to widen participation and increase inclusion and diversity;
3. in the independence of the Trust and, therefore, seeks to uphold its reputation whilst raising its profile inside and outside the UK;
4. in being a considerate employer, caring for and developing staff and volunteers.

The Trust's current strategic objectives are:

1. To ensure the long-term viability and capability of the Trust;
2. To maintain a sustainable volunteer base;
3. To manage the UK's involvement in international competitions;
4. To provide inclusive opportunities for and encouragement of mathematical problem solving;
5. To assess the impact of the Trust's activities on the mathematical education of young people;
6. To keep the Trust's portfolio of activities relevant to the Trust's purpose, aims and audience.

New Board Committees have been set up by the Council to enhance the Trust's strategic thinking and decision making, and separate more clearly operational and strategic decision making. An additional Risk and Compliance Board Committee will be set up soon. Updated Memorandum and Articles of Association incorporating these related changes will be presented to the Trust's Members for approval in due course.

The Trust intends to continue organising and running the activities summarised in this report, and will continue to review them in line with the above values and strategic objectives.

Reserves policy

The Trustees have agreed that the Trust should aim to build up its General Reserve to the level of its ongoing annual expenditure.

Investments Policy

The policy of the Trust was reviewed in January 2017 and approved April 2017. This policy is reviewed every three years. The Investment Committee has already commenced review of the policy which will be signed off by Trustees in 2020.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Risks

The Trustees have reviews the risks to which the Trust might be exposed, and have updated the Risk Management Policy accordingly. Other than risks which are covered by insurance, one of the most serious risks is that, through circumstances beyond the control of the Trust, is 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 reserve policy.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company exemption

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Auditor

Grant Thornton UK LLP have not offered themselves for reappointment as auditor in 2019-20. The contract will be put out to tender and the Members of the Trust will decide who to appoint at the 2020 Annual General Meeting.

Approved by order of the members of the board of Trustees on 18 January 2020 and signed on their behalf by:

Mrs M T Fyfe
Secretary

Mary Teresa Fyfe

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF UNITED KINGDOM MATHEMATICS TRUST

Opinion

We have audited the financial statements of United Kingdom Mathematics Trust (the 'Company') for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF UNITED KINGDOM MATHEMATICS TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- 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 Directors' Report and from the requirement to prepare a Strategic Report.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF UNITED KINGDOM MATHEMATICS TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

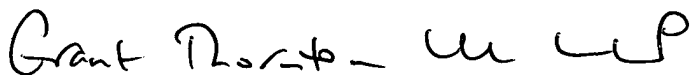
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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



Peter Edwards (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP
Statutory Auditor and
1 Holly Street
Sheffield
S8 0XF

18 January 2020

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	82,125	300,000	382,125	134,780
Charitable activities	4	1,228,263	-	1,228,263	1,215,523
Investments	5	3,878	-	3,878	1,207
Other income		-	-	-	3,495
Total income		1,314,266	300,000	1,614,266	1,355,005
Expenditure on:					
Raising funds	6	5,550	-	5,550	5,329
Charitable activities	7	1,878,048	300,000	2,178,048	1,423,321
Total expenditure		1,883,598	300,000	2,183,598	1,428,650
Net gains on investments	16	38,298	-	38,298	96,139
Net movement in funds		(531,034)	-	(531,034)	22,494
Reconciliation of funds:					
Total funds brought forward		1,908,486	-	1,908,486	1,885,992
Net movement in funds		(531,034)	-	(531,034)	22,494
Total funds carried forward		1,377,452	-	1,377,452	1,908,486

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 35 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2019

		2019 £	2018 £
Fixed assets			
Intangible assets	13	83,724	-
Tangible assets	14	577	4,115
		<u>84,301</u>	<u>4,115</u>
Current assets			
Debtors	15	73,823	82,000
Investments	16	746,945	1,118,780
Cash at bank and in hand	22	591,016	745,260
		<u>1,411,784</u>	<u>1,946,040</u>
Creditors: amounts falling due within one year	17	(118,633)	(41,669)
Net current assets		<u>1,376,875</u>	<u>1,904,371</u>
Total assets less current liabilities		<u>1,377,452</u>	<u>1,908,486</u>
Total net assets		<u><u>1,377,452</u></u>	<u><u>1,908,486</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,377,452	1,908,486
Total funds		<u><u>1,377,452</u></u>	<u><u>1,908,486</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 18 January 2020 and signed on their behalf by:

Mary Teresa Fyfe
Mrs M T Fyfe, Secretary

Mr G. Keniston-Cooper
Chair

The notes on pages 16 to 35 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities see note 20	(483,732)	(118,868)
Cash flows from investing activities		
Purchase of intangible assets	(83,724)	-
Purchase of tangible fixed assets	(799)	-
Proceeds from sale of investments	410,133	139,692
Interest received	3,878	753
Net cash provided by investing activities	329,488	140,445
Change in cash and cash equivalents in the year	(154,244)	21,577
Cash and cash equivalents at the beginning of the year	745,260	723,683
Cash and cash equivalents at the end of the year	<u>591,016</u>	<u>745,260</u>

The notes on pages 16 to 35 from part of these financial statements

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. General information

United Kingdom Mathematics Trust (the "Company") is a public benefit entity limited by guarantee. The registered office is The Maths Challenges Office, School of Mathematics, University of Leeds, Leeds, LS2 9JT.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

United Kingdom Mathematics Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees consider the adequate resources continue to be available to fund the activities of the Trust for the foreseeable future. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income 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.

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets from the date the asset is brought into use at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office equipment	- 25% Reducing balance
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UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Current asset investments

Investments during the year are held a market value. Realised and unrealised gains and losses are released to the Statement of Financial Activities as they arise.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.11 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and listed investments.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounts at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.12 Pensions

For those employees who have a defined contribution scheme in place, the Trust makes a contribution currently equivalent to 18% of gross salary for The Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff). The charity's contribution is charged to the Statement of financial activities in the financial year.

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.14 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

The recognition of grant income in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met.

3. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	29,445	300,000	329,445	70,880
Sponsorship	49,461	-	49,461	57,000
Grants	3,219	-	3,219	6,900
Total 2019	82,125	300,000	382,125	134,780

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

4. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Examination entry fees and related income	1,101,254	-	1,101,254	1,082,495
Summer school fees	42,943	-	42,943	43,250
Sale of publications	84,066	-	84,066	89,778
Total 2019	1,228,263	-	1,228,263	1,215,523

5. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank deposit interest receivable	3,878	-	3,878	1,207

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Executive director's salary (part)	5,029	-	5,029	4,833
Social security costs	521	-	521	496
	5,550	-	5,550	5,329

UNITED KINGDOM MATHEMATICS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
CST	155,835	-	155,835	181,238
BMOS	102,920	-	102,920	118,172
TMC	81,526	-	81,526	100,955
STMC	55,196	-	55,196	59,813
Central	1,372,461	300,000	1,672,461	807,775
Publications	44,291	-	44,291	48,027
Enrichment	65,819	-	65,819	107,341
Total 2019	1,878,048	300,000	2,178,048	1,423,321

CST = Challenges Subtrust
BMOS = British Mathematical Olympiad Subtrust
TMC = Team Maths Challenge
STMC = Senior Team Maths Challenge

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.

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
CST	155,835	-	155,835	181,238
BMOS	102,820	100	102,920	118,172
TMC	81,526	-	81,526	100,955
STMC	55,196	-	55,196	59,813
Central	1,634,669	37,792	1,672,461	807,775
Publications	44,291	-	44,291	48,027
Enrichment	65,819	-	65,819	107,341
Total 2019	2,140,156	37,892	2,178,048	1,423,321

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	CST 2019 £	BMOS 2019 £	TMC 2019 £	STMC 2019 £	Central 2019 £
Staff costs	-	-	-	-	453,302
Donations & grants	-	-	-	-	-
Insurance	-	501	-	-	1,733
Prizes	13,999	2,402	15,391	3,710	983
Speakers	-	870	-	-	-
Teacher cover	-	-	1,455	180	-
Printing	68,535	503	3,753	523	30,058
Stationery	6,509	28	1,752	19	6,386
Postage	15,468	146	1,143	626	65,901
Telephone	-	-	-	-	1,317
Travel & accommodation	15,841	29,265	19,260	14,724	3,558
Venue hire & catering	30,810	67,159	38,044	34,318	6,647
Trustees' expenses	2,069	1,148	486	240	732
Bank charges	534	-	-	-	1,995
Training (staff) & recruitment	-	-	-	-	4,499
Website	-	-	-	-	1,305
Rent	-	-	-	-	40,810
Typesetting	164	-	28	552	-
Subscriptions	180	-	-	-	6,078
Royalties	-	-	-	-	-
Loan provision	-	-	-	-	930,000
Other direct expenditure	1,726	798	214	304	79,365
Total 2019	155,835	102,820	81,526	55,196	1,634,669

Further analysis continues on page 20.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Publication 2019 £	Enrichment 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	-	-	453,302	403,865
Donations & grants	-	-	-	4,496
Insurance	-	-	2,234	3,412
Prizes	607	1,395	38,487	38,436
Speakers	-	-	870	-
Teacher cover	-	200	1,835	210
Printing	29,660	45	133,077	140,318
Stationery	-	512	15,206	15,531
Postage	1,751	1,750	86,785	113,861
Telephone	-	-	1,317	1,257
Travel & accommodation	-	14,911	97,559	89,751
Venue hire & catering	-	46,420	223,398	289,053
Trustees' expenses	-	401	5,076	7,280
Bank charges	856	-	3,385	427
Training (staff) & recruitment	-	185	4,684	4,769
Website	410	-	1,715	1,554
Rent	-	-	40,810	37,105
Typesetting	434	-	1,178	9,644
Subscriptions	-	-	6,258	3,219
Royalties	10,211	-	10,211	10,826
Loan provision	-	-	930,000	190,000
Other direct expenditure	362	-	82,769	22,714
Total 2019	44,291	65,819	2,140,156	1,387,728

9. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	11,700	11,683
Fees payable to the Company's Auditor in respect of:		
All Non-audit services not included above	-	7,564

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

10. Staff costs

	2019	2018
	£	£
Wages and salaries	379,974	333,679
Social security costs	28,671	25,229
Contribution to defined contribution pension schemes	50,207	50,286
	<u>458,852</u>	<u>409,194</u>

The average number of persons employed by the Company during the year was as follows:

	2019	2018
	No.	No.
Employees	<u>14</u>	<u>11</u>

The number of employees whose employee benefits (including pension costs) exceeded £60,000 was:

	2019	2018
	No.	No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</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 and Deputy Executive Director, together with nine full-time and ten part-time staff have been so employed. In addition, temporary clerical staff provided services to the Maths Challenges Office during busy periods.

The Trustees consider that the only key management personnel of the Trust, as defined by Charities SORP (FRS102), are the Executive Director and Deputy Executive Director.

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

11. Trustees' remuneration and expenses

Two Trustees (2018: two) received remuneration in the period from the Trust. See note 25 for further details. During the year, 16 Trustees (2018: 15) were reimbursed from charity funds for expenses incurred by them for work performed on behalf on the Trust. The total amount reimbursed to the Trustees was £5,077 (2018: £7,280), and related to travel and subsistence, printing, and postage.

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.

13. Intangible assets

	Website under construction £
Cost	
Additions	83,724
At 31 July 2019	<u>83,724</u>
Net book value	
At 31 July 2019	<u><u>83,724</u></u>
At 31 July 2018	<u><u>-</u></u>

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

14. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2018	100,951
Additions	799
At 31 July 2019	<u>101,750</u>
Depreciation	
At 1 August 2018	96,836
Charge for the year	4,337
At 31 July 2019	<u>101,173</u>
Net book value	
At 31 July 2019	<u>577</u>
At 31 July 2018	<u>4,115</u>

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	31,265	7,123
Other debtors	1,780	9,923
Prepayments and accrued income	40,778	64,954
	<u>73,823</u>	<u>82,000</u>

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

16. Current asset investments

	2019	2018
	£	£
Market value at beginning of the year	1,118,780	1,162,333
Disposals	(410,133)	(139,692)
Gains on investments	38,298	96,139
	<u>746,945</u>	<u>1,118,780</u>
	2019	2018
	£	£
Investments are held in units of common investment funds		
COIF Charities Investment Fund	512,572	454,640
CAF UK Equitrack Fund	229,352	465,067
Schroders Charity Multi Asset Fund	5,021	199,073
	<u>746,945</u>	<u>1,118,780</u>
Historical cost at end of the year	<u>204,003</u>	<u>560,000</u>
	<u>204,003</u>	<u>560,000</u>

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

17. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	68,197	242
Other creditors	12,347	5,085
Accruals and deferred income	38,089	36,342
	<u>118,633</u>	<u>41,669</u>

18. Financial instruments

	2019	2018
	£	£
Financial assets		
Cash at bank and in hand	591,016	745,260
Financial assets measured at fair value through income and expenditure	746,945	1,118,780
Financial assets that are debt instruments measured at amortised cost	33,045	17,046
	<u>1,371,006</u>	<u>1,881,086</u>

	2019	2018
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(118,633)</u>	<u>(41,669)</u>

Financial assets measured at fair value through income and expenditure comprise current asset investments.

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals and deferred income.

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Gains on investments £	Balance at 31 July 2019 £
Unrestricted funds					
Designated funds					
International reserve	1,110,000	-	(630,000)	-	480,000
General funds					
General Funds - all funds	798,486	1,314,266	(1,253,598)	38,298	897,452
Total Unrestricted funds	<u>1,908,486</u>	<u>1,314,266</u>	<u>(1,883,598)</u>	<u>38,298</u>	<u>1,377,452</u>
Restricted funds					
Restricted Funds - all funds	-	300,000	(300,000)	-	-
Total of funds	<u>1,908,486</u>	<u>1,614,266</u>	<u>(2,183,598)</u>	<u>38,298</u>	<u>1,377,452</u>

During the year the Trust loaned £930,000 (2018: £150,000) to IMO 2019 Ltd. No interest was repayable on this loan and the £930,000 has been provided against at the year end. At the year-end an amount of £1,180,000 was still outstanding as the Trust expect repayment of this balance if the event generates a surplus, however this has been provided for in the financial statements as the repayment is uncertain. As such the amount recoverable is showing as £nil (2018: £nil).

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Gains on investments £	Balance at 31 July 2018 £
Unrestricted funds						
Designated funds						
International reserve	915,350	-	(190,000)	384,650	-	1,110,000
General funds						
General Funds - all funds	956,642	1,355,005	(1,224,650)	(384,650)	96,139	798,486
Total Unrestricted funds	1,871,992	1,355,005	(1,414,650)	-	96,139	1,908,486
Restricted funds						
Restricted Funds - all funds	14,000	-	(14,000)	-	-	-
Total of funds	1,885,992	1,355,005	(1,428,650)	-	96,139	1,908,486

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.

The Restricted funds brought forward in 2017 related to a donation received to be allocated to Summer Schools for Girls which was spent during the 2017/18 financial year.

General unrestricted funds are those funds expendable at the discretion of the Trustees in pursuance of the Trust's objects.

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	577	577
Intangible fixed assets	83,724	83,724
Current assets	1,411,784	1,411,784
Creditors due within one year	(118,633)	(118,633)
Total	1,377,452	1,377,452

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	4,115	4,115
Current assets	1,946,040	1,946,040
Creditors due within one year	(41,669)	(41,669)
Total	1,908,486	1,908,486

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(531,034)	22,494
Adjustments for:		
Depreciation charges	4,337	6,172
Gains on investments	(38,298)	(96,139)
Decrease/(increase) in debtors	6,927	10,219
Increase/(decrease) in creditors	76,964	(60,407)
Interest receivable	(3,878)	(1,207)
Decrease in accrued income	1,250	-
Net cash used in operating activities	(483,732)	(118,868)

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	591,016	745,260
Total cash and cash equivalents	591,016	745,260

23. Capital commitments and contingent liabilities

The Trust did not have any capital commitments or contingent liabilities at 31 July 2019 or 31 July 2018.

24. Pension commitments

The company operates a defined contribution plan for some employees of the company. Contributions made into this plan are currently equivalent to 18% of gross salary for The Universities Superannuation Scheme (academic staff), 16% for the University of Leeds Pension & Assurance (clerical staff) and 6-10% for The University of Leeds Defined Contribution Plan (clerical staff). The total amount recognised in profit and loss during the year was £50,207 (2018: £50,286). As at the reporting date, amounts of £nil (2018: £nil) was payable to the plan.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

25. 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.

26. Related party transactions

Dr G C Smith received royalties of £1,262 (2018: £1,537) in the year and Dr G Leversha received royalties of £948 (2018: £1,114) in the year. No other Trustees received any remuneration from the Trust. Dr G C Smith paid expenses of £2,554 (2018: £Nil) in the year.

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 an arm's length and in accordance with the Trust's procurement policy.

During the year the Trust loaned £930,000 (2018: £150,000) to IMO 2019 Ltd, a company in which Dr G C Smith and Mr G J Keniston-Cooper are also directors. No interest was repayable on this loan and the £930,000 has been provided against at the year end. At the year-end an amount of £1,180,000 was still outstanding as the Trust expect repayment of this balance if the event generates a surplus, however this has been provided for in the financial statements as the repayment is uncertain. As such the amount recoverable is showing as £nil (2018: £nil).