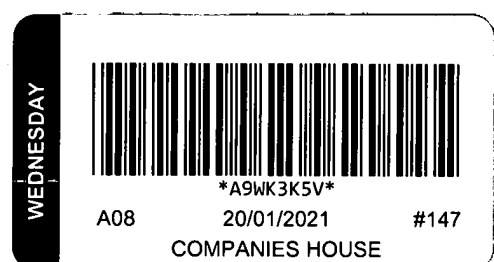


Registered number: 03271283
Charity number: 1059125

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020



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 2020

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 C S James
Mr G J Keniston-Cooper
Dr C Kilgour (resigned 1 January 2020)
Mr M C D Knapton
Dr G Leversha
Mr S J Mulligan (resigned 12 August 2019)
Dr V Neale (resigned 28 August 2020)
Miss J Ramsden
Professor A Rucklidge
Dr G C Smith (resigned 14 August 2020)

Company registered number 03271283

Charity registered number 1059125

Registered office UK Mathematics Trust
School of Mathematics
University of Leeds
Leeds
LS2 9JT

Company secretary Mrs M T Fyfe

Independent auditor BHP LLP
First Floor, Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds
LS16 6QY

Bankers Lloyds Bank plc
4 West Street
Havant
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 2020

Glossary

Term	Definition
BMOS	British Mathematical Olympiad Subtrust
CS	Challenges Subtrust
ES	Enrichment Subtrust
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
IMC	Intermediate Mathematical Challenge
IMO	International Mathematical Olympiad
ISA	International Standards on Auditing
JMC	Junior Mathematical Challenge
SMC	Senior Mathematical Challenge
SORP	Statement of Recommended Practice
STMC	Senior Team Maths Challenge
TMC	Team Maths Challenge
Trust	United Kingdom Mathematics Trust
Trustees	Trustees of United Kingdom Mathematics Trust

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their Annual Report together with the audited financial statements for the year ended 31 July 2020. 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 Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1.

Since the Trust 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

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 03271283, and is registered with the Charity Commission as Charity Number 1059125. Its registered address and principal office is UK Mathematics Trust, 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 company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

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.

On 20 October 2020, new Articles of Association became the governing document of the Trust. The main changes were: membership rules (with all existing members having the ability to retain their membership) and appointment of trustees (only by the Board and by members, and no longer by Participating Bodies and by Represented Branches).

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 Annual Report were:

Mrs A F Baker	Mr M C D Knapton
Professor C J Budd, Chair (resigned 12/08/2019)	Dr G Leversha
Dr D M Crawford, Treasurer	Mr S J Mulligan (resigned 12/08/2019)
Mrs R M Dorris	Dr V Neale (resigned 28/08/20)
Mr R J Gazet (appointed Vice-Chair 12/10/2019)	Miss J Ramsden
Mr C S James	Professor A Rucklidge
Mr G J Keniston-Cooper (appointed Chair 12/08/2019)	Dr G C Smith, Vice-Chair (resigned 14/08/20)
Dr C Kilgour (resigned 01/01/2020)	

The Trustees delegate day to day management of the Trust to the Executive Director.

Trustees are recruited taking account of existing skills and experience on the Board. Under the new Articles of Association, up to 10 trustees can be appointed by the Board and up to 6 are appointed by a members' ballot.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

A full induction programme is in place for new Trustees. Trustees act in accordance with the Codes of Conduct for Trustees, the Good Governance A Code for the Voluntary and Community Sector, and in line with legislation and regulations.

The Members of the Trust are the present and some former Trustees, present members of Subtrusts and others granted membership by the Board. The current Members of the Trust are the Trustees, as above, together with Mr R M Atkins, Mr P Beckett, Dr R W Bray, Professor J Brindley, Professor C J Budd, Mr D Bunnell, Dr C M Campbell, Dr K M Chicot, Dr D J Collins, Dr J D Cranch, Mr A Crews, Mrs S Cubbon, Mr M Dennis, Dr C C Fiddes, Mrs K Fogden, Mrs M T Fyfe, Dr A D Gardiner, Mr H Groves, Mr K Hayward-Bradley, Mr T J Heard, Mr F R Heywood, Miss P Hunt, Dr A Inglis, Miss S Jameson-Petvin, Dr V Kadelburg, Dr V Kathotia, Dr C Kilgour, Dr E Kimber, Mrs P King, Professor F C Kirwan, Professor T W Körner, Professor I B Leader, Mr N Lord, Mr A J S Mann, Ms P Matheson, Professor A C McBride, Mr S J Mulligan, Mr P Murray, Dr J S Myers, Mr D J Orton, Ms L Piper, Mr S Power, Dr A Randolph, Mr P Ransom, 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, Mrs R Wilshire, Ms M Wimbury and Mr D Yeo. The Royal Institution of Great Britain and The Mathematical Association are also Members.

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 Executive Director of the Trust was Mrs R Greenhalgh (until 30 September 2019) and Mrs H Telfer (as from 1 February 2020), with Dr S O'Hagan and Mrs H Telfer being joint co-Executive Directors for the intervening period (i.e. 1 October 2019 to 31 January 2020). Dr S O'Hagan was also Deputy Executive Director until 30 September 2019, and left the Trust on 31 January 2020. The Administrative Officers, who provide the bulk of the administrative support of the work of the Trust were Ms J Bereza, Miss H Forsyth, Miss N Hindle, Mx A Komatar, Miss A Lassu, Mrs A Maciuniene, Ms H Macklin, Mr C Normington, Mrs E Pilkington, Miss J Raby-Cox, Ms S Raffle-Edwards, Mr S Ramsay, Miss K Richardson, Mrs M Roberts, Mr D Sheard, Ms T Taylor, Mrs H Telfer, Miss J Williams and Mr A Wilson.

Meetings

The Board held its 59th, 60th, 61st and 62nd meetings on 12 August 2019, 12 October 2019, 18th January 2020 and 9th April 2020 respectively.

The 23rd Annual General Meeting of the Trust was held virtually (via Zoom) on 13 July 2020.

Structure of the Trust

The Trust has Subtrusts ('Represented Branches' in the old Articles of Association; renamed Executive committees in the new 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:

- CS, whose main responsibilities are overseeing the running of:
 - The mass-entry JMC, IMC and SMC for students aged between 11 and 18 approximately.
 - 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.
- 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.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

- The Team Maths Challenges Subtrust, which oversees the mass entry TMC for students aged between 12 and 14 approximately, the mass entry STMC (in collaboration with the Advanced Mathematics Support Programme) for students aged 16, 17 or 18, and also produces the Primary Team Maths Resources.
- ES, with responsibility for organising and running the Trust's outreach and enrichment activities, including the Summer Schools, Mathematical Circles and Mentoring Scheme.

In addition, the Board has established the following standing Executive committees to expedite its business and to widen channels of communication: Investment Committee and Publications Committee, and the following standing Board committees to undertake appropriate governance and separate more clearly operational (Executive committees) and strategic decision making (Board committees): Audit and Finance Board Committee, Nominations and Remuneration Board Committee and Risk and Compliance 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 purpose mainly by running the JMC, IMC, SMC, TMC and STMC.

These activities are augmented by follow-up competitions including participating in the international *Association Kangourou sans Frontières* contests and the IMO; publications for teachers and students, Mentoring Scheme, Summer Schools, Mathematical Circles, and by providing resources for teachers. However, due to the impact of COVID-19, only planned activities up to 17 March 2020 were held; after this date some activities were run in a different format (e.g. held virtually - BMOS Trinity Camp, held online - JMC), and some were cancelled (e.g. Summer Schools).

The JMC, IMC, SMC, TMC and STMC, are open to all secondary schools and colleges with students of secondary school age in the UK. In 2019-20 the number of entries for these events were as follows:

	2019-20		2018-19	
	Schools	Students	Schools	Students
JMC	3,114	253,080	4,152	321,960
IMC	3,122	266,700	3,284	270,010
SMC	2,144	105,850	2,290	108,100
TMC	621*	2,484	1,712	6,848
STMC	1,174	4,696	1,214	4,856

* 31 of 68 regional finals were held before the rest were cancelled due to COVID-19

For those challenges unaffected by COVID-19 (i.e. the IMC, SMC and STMC), the number of participating schools and students are slightly down on last year's figures, but still close to the historic highs of 2017-18.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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). Whilst several were planned for 2019-20, none took place due to COVID-19. It is hoped to restart them again later in 2020-21.

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 IMC 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. Once again the planned Summer Schools for 2019-20 were cancelled due to COVID-19, although the current intention is to restart them again in 2020-21.

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.

The 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 61st IMO was planned for Saint Petersburg, Russia in June 2020, but due to COVID-19, was run virtually at the end of September 2020.

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2019-20, which is distributed electronically and free of charge to all Members of the Trust.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

Treasurer's report

It is pleasing to report that the Trust remains in a secure financial position despite some hardships over the year.

In the financial year 2019/20, the Trust made a deficit of expenditure over income (operating loss) of £48k.

While it is obviously disappointing to be reporting a second consecutive year of deficit, this should be viewed through a number of lenses. Firstly, there was a debt of over £45k owed by IMO 2019 Ltd relating to a number of bills that were not dealt with in the previous financial year, which were written off and which effectively account for the operating loss. Secondly there were the effects of COVID-19, which severely disrupted operations in the last four months of the financial year. Principal amongst these was the Trust's largest income generating activity, the JMC. By the time the Challenge was due to take place, the whole country was in lockdown and it was looking possible that the more than 300,000 entrants would be disappointed and, more importantly to the Trust's bottom line, that the approximate total expected income of £400k would either not materialise at all or would need to be returned to schools. Some heroic efforts on the part of the staff at the UKMT Office, working remotely, managed to arrange an online version of the JMC at a slightly later date than usual and nearly 130,000 pupils eventually took the Challenge. However, this did leave refunds or advanced entries for next year's Challenge to be made to schools whose pupils were unable to take part to a significant extent. Hence nearly £126k of income has been removed from the accounts to cover these payments.

The effects of the COVID-19 were also felt in the financial markets, which fluctuated significantly during the course of the year and, although the value of the investments held did fall by about £12k from their value at the start of the year, this is far less than the approximately £120k loss in value that we were looking at suffering at one stage.

Whenever activities contract, savings occur as a by-product and the necessary cancellation of Marking Weekends for Intermediate Mathematical Olympiad Kangaroo and Junior Mathematical Olympiad and Summer Schools meant savings of around £40k and £35k respectively. There were also savings made on printing and postage of around £85k, although some of these were planned as the new website started to be used much more to process orders and send out reminder e-mails.

The Trust was fortunate to be able to enter into a generous arrangement consisting of a mixture of donation and sponsorship totalling £150k from XTX Markets this year and, all being well, this arrangement will be continuing into the future. It did mean, however, that we needed to say goodbye to previous sponsors Oxford Asset Management and Man Group and the Trust is particularly grateful to these organisations for the support they have given us over a number of years.

The Treasurer is extremely grateful for all the help and support provided by the Executive Director and staff at the UKMT Office. The assistance of all the Subtrusts and Committees in effectively managing their budgets is also gratefully acknowledged.

The Trust remains enormously grateful for the valuable support of all its sponsors, donors and supporters, beyond those mentioned specifically in this report, details of whom can be found in the Trust's Yearbook 2019-20.

Future plans of the Trust

In order to achieve the Trust's stated charitable purpose, the Trustees have agreed a set of values, which are to guide and inform all that the Trust does. The Trust believes:

- 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.
- 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.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

- In the independence of the Trust and, therefore, seeks to uphold its reputation whilst raising its profile inside and outside the UK.
- In being a considerate employer, caring for and developing staff and volunteers.

The Trust's current strategic objectives are:

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

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 in April 2017. This policy is reviewed every three years. The Investment Committee has reviewed the policy and it has been approved by the Audit and Finance Board Committee.

Risks

The Trustees have reviewed 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, it proves 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. (During the year, COVID-19 crystallised this risk. However, due to a combination of the reserves policy and mitigating action taken by management - see the activities section above, the Trust maintained a very secure financial position - see the Treasurer's report above.)

Fundraising activities

Income not classed as from charitable activities breaks down into donations and legacies and investment income.

All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year.

The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2019: none).

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust's auditor is unaware.
- 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 Trust'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 Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

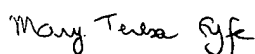
Small company exemption

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

Auditor

BHP LLP offer themselves for reappointment as auditor for 2020-21, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 16 January 2021 and signed on their behalf by:



Mrs Mary Teresa Fyfe
Secretary

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST

Opinion

We have audited the financial statements of the Trust (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 UK Accounting Standards, including FRS 102, the FRS applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

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 2020, 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 UK 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 ISA (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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Revised Ethical Standard 2019, 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 ISA (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 charitable 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.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' 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' exemptions 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 TRUSTEES OF THE TRUST (continued)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities 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, 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 charitable 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 either intend to liquidate the charitable 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 ISA (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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mike Jackson (JAN 18, 2021 18:32 GMT)

Michael Jackson (Senior Statutory Auditor)
for and on behalf of BHP LLP, Statutory Auditor
BHP LLP
First Floor, Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds
LS16 6QY

Date: Jan 18, 2021

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	206,909	206,909	382,125
Charitable activities	4	872,168	872,168	1,228,263
Investments	5	2,297	2,297	3,878
Total income		<u>1,081,374</u>	<u>1,081,374</u>	<u>1,614,266</u>
Expenditure on:				
Raising funds	6	5,000	5,000	5,550
Charitable activities	7	1,124,752	1,124,752	2,178,048
Total expenditure		<u>1,129,752</u>	<u>1,129,752</u>	<u>2,183,598</u>
Net (losses)/gains on investments		(12,166)	(12,166)	38,298
Net movement in funds		<u>(60,544)</u>	<u>(60,544)</u>	<u>(531,034)</u>
Reconciliation of funds:				
Total funds brought forward		1,377,452	1,377,452	1,908,486
Net movement in funds		(60,544)	(60,544)	(531,034)
Total funds carried forward		<u>1,316,908</u>	<u>1,316,908</u>	<u>1,377,452</u>

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 37 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	82,581	83,724
Tangible assets	14	311	577
		<u>82,892</u>	<u>84,301</u>
Current assets			
Debtors	15	118,419	73,823
Investments	16	734,779	746,945
Cash at bank and in hand		651,951	591,016
		<u>1,505,149</u>	<u>1,411,784</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(271,133)	(118,633)
Net current assets		<u>1,234,016</u>	<u>1,293,151</u>
Total assets less current liabilities		<u>1,316,908</u>	<u>1,377,452</u>
Net assets excluding pension asset		<u>1,316,908</u>	<u>1,377,452</u>
Total net assets		<u><u>1,316,908</u></u>	<u><u>1,377,452</u></u>
Funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,316,908	1,377,452
Total funds		<u><u>1,316,908</u></u>	<u><u>1,377,452</u></u>

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 JULY 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 16 January 2021 and signed on their behalf by:

g j keniston-cooper
g j keniston-cooper (Jan 18, 2021 11:19 GMT)

Mr G J Keniston-Cooper
Chair

The notes on pages 17 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 2020**

	2020 £	2019 £
Net cash flow from operating activities		
Net cash provided by/(used in) operating activities see note 21	95,124	(483,732)
Cash flows from investing activities		
Purchase of intangible assets	(36,486)	(83,724)
Purchase of tangible fixed assets	-	(799)
Proceeds from sale of investments	-	410,133
Interest received	2,297	3,878
Net cash (used in)/provided by investing activities	(34,189)	329,488
Change in cash and cash equivalents in the year	60,935	(154,244)
Cash and cash equivalents at the beginning of the year	591,016	745,260
Cash and cash equivalents at the end of the year	651,951	591,016

The notes on pages 17 to 35 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

The Trust is a public benefit entity limited by guarantee. The registered office is UK Mathematics Trust, 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 Trust, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the FRS applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust has elected to apply all amendments to FRS 102, as set out in the FRC's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The 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 even considering the impact of COVID-19. Although COVID-19 presented a significant challenge for the Trust, due to school closures, these risks were significantly reduced by providing the option for taking the challenges online. This has protected as far as is reasonable the largest income stream for the Trust. Accordingly, the Trust continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

2.3. Income

All income is recognised once the Trust 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 Trust 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 Trust, 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.

Income from charitable activities

Examination entry fees

This income arises from the fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for 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 Trust becomes legally entitled to the income.

Summer Schools fees

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

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 Trust to raise funds for its charitable purpose 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 Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6. 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.

2.7. 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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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

2.8. 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.

2.9. Investments

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

2.10. 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.

2.11. 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 Trust 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.

2.12. Financial instruments

The Trust 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 outright 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 Trust would receive for the asset if it were to be sold at the reporting date.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2020

2.13. Pensions

For those employees who have an employer's pension 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 Trust's contribution is charged to the Statement of Financial Activities in the financial year.

2.14. 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 Trust 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 Trust 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.

2.15. 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 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	144,738	-	144,738	329,445
Sponsorship	40,417	-	40,417	49,461
Grants	21,754	-	21,754	3,219
Total	<u>206,909</u>	<u>-</u>	<u>206,909</u>	<u>382,125</u>

In 2019 £300,000 of donations were restricted.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Examination entry fees and related income	800,550	800,550	1,101,254
Summer Schools fees	-	-	42,943
Sale of publications	71,618	71,618	84,066
Total	<u>872,168</u>	<u>872,168</u>	<u>1,228,263</u>

All income in 2019 was unrestricted.

5. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank deposit interest receivable	<u>2,297</u>	<u>2,297</u>	<u>3,878</u>

All income in 2019 was unrestricted.

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Executive Director's salary (part) - unrestricted	<u>5,000</u>	<u>5,000</u>	<u>5,550</u>

All expenditure in 2019 was unrestricted.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
CS	186,268	186,268	155,835
BMOS	89,705	89,705	102,920
TMC	30,821	30,821	81,526
STMC	59,973	59,973	55,196
ES	18,505	18,505	65,819
Publications	13,729	13,729	44,291
Central	725,751	725,751	1,672,461
Total	<u>1,124,752</u>	<u>1,124,752</u>	<u>2,178,048</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.

In 2019 £300,000 of Central costs were restricted.

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
CS	186,268	-	186,268	155,835
BMOS	89,705	-	89,705	102,920
TMC	30,821	-	30,821	81,526
STMC	59,973	-	59,973	55,196
ES	18,505	-	18,505	65,819
Publications	13,729	-	13,729	44,291
Central	680,414	45,337	725,751	1,672,461
Total	<u>1,079,415</u>	<u>45,337</u>	<u>1,124,752</u>	<u>2,178,048</u>

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

8. Analysis of expenditure by activities (continued)

Sub analysis by type of expenditure

	CS 2020 £	BMOS 2020 £	TMC 2020 £	STMC 2020 £	ES 2020 £	Public ations 2020 £	Central 2020 £	Total funds 2020 £
Staff costs	-	-	-	-	-	-	454,372	454,372
Insurance	-	59	-	-	-	36	3,038	3,133
Prizes	3,465	642	10,133	2,033	1,127	514	47	17,961
Speakers	-	-	-	-	-	-	-	-
Teacher cover	-	-	360	460	-	-	-	820
Printing	75,991	433	13,119	3,006	136	5,170	543	98,398
Stationery	2,620	242	1,335	894	-	30	541	5,662
Postage	26,658	1,241	1,094	750	515	3,360	3,416	37,034
Telephone	-	-	-	-	-	-	1,601	1,601
Travel & accommodation	2,464	12,833	3,877	9,508	2,710	-	2,863	34,255
Venue hire & catering	(1,545)	70,456	(2,596)	38,123	13,185	-	1,685	119,308
Trustees' expenses	429	-	913	(756)	132	-	1,158	1,876
Bank charges	9	3	-	-	-	123	258	393
Training (staff) & recruitment	-	1,023	-	-	691	-	1,407	3,121
Website	-	-	-	-	-	229	35,748	35,977
Rent	-	-	-	-	-	-	29,561	29,561
Typesetting	49	-	24	10	-	-	-	83
Subscriptions	235	363	100	-	-	-	3,283	3,981
Royalties	-	-	-	-	-	4,267	-	4,267
Loan provision	-	-	-	-	-	-	45,000	45,000
Other direct expenditure	75,893	2,410	2,462	5,945	9	-	95,893	182,612
Total	<u>186,268</u>	<u>89,705</u>	<u>30,821</u>	<u>59,973</u>	<u>18,505</u>	<u>13,729</u>	<u>680,414</u>	<u>1,079,415</u>

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

8. Analysis of expenditure by activities (continued)

	CS 2019 £	BMOS 2019 £	TMC 2019 £	STMC 2019 £	ES 2019 £	Public ations 2019 £	Central 2019 £	Total funds 2019 £
Staff costs	-	-	-	-	-	-	453,302	453,302
Insurance	-	501	-	-	-	-	1,733	2,234
Prizes	13,999	2,402	15,391	3,710	1,395	607	983	38,487
Speakers	-	870	-	-	-	-	-	870
Teacher cover	-	-	1,455	180	200	-	-	1,835
Printing	68,535	503	3,753	523	45	29,660	30,058	133,077
Stationery	6,509	28	1,752	19	512	-	6,386	15,206
Postage	15,468	146	1,143	626	1,750	1,751	65,901	86,785
Telephone	-	-	-	-	-	-	1,317	1,317
Travel & accommodation	15,841	29,265	19,260	14,724	14,911	-	3,558	97,559
Venue hire & catering	30,810	67,159	38,044	34,318	46,420	-	6,647	223,398
Trustees' expenses	2,069	1,148	486	240	401	-	732	5,076
Bank charges	534	-	-	-	-	856	1,995	3,385
Training (staff) & recruitment	-	-	-	-	185	-	4,499	4,684
Website	-	-	-	-	-	410	1,305	1,715
Rent	-	-	-	-	-	-	40,810	40,810
Typesetting	164	-	28	552	-	434	-	1,178
Subscriptions	180	-	-	-	-	-	6,078	6,258
Royalties	-	-	-	-	-	10,211	-	10,211
Loan provision	-	-	-	-	-	-	930,000	930,000
Other direct expenditure	1,726	798	214	304	-	362	79,365	82,769
Total	<u>155,835</u>	<u>102,820</u>	<u>81,526</u>	<u>55,196</u>	<u>65,819</u>	<u>44,291</u>	<u>1,634,669</u>	<u>2,140,156</u>

UNITED KINGDOM MATHEMATICS TRUST**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

9. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u>11,000</u>	<u>11,700</u>

10. Staff costs

	2020	2019
	£	£
Wages and salaries	378,926	379,974
Social security costs	26,876	28,671
Contribution to pension schemes	48,570	50,207
Total	<u>454,372</u>	<u>458,852</u>

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

	2020	2019
	No.	No.
Employees	<u>16</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer's pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	<u>-</u>	<u>1</u>

Since September 2005 the Trust has only employed staff jointly with the University of Leeds. During the previous 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 (FRS 102), are the Executive Director and two Operations Managers. Total remuneration (including employer's pension costs) for these posts were £141,424 (2019: £140,680).

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2020

11. Trustees' remuneration and expenses

Two Trustees (2019: two) received remuneration in the period from the Trust. See note 26 for further details. During the year, six Trustees (2019: sixteen) were reimbursed from funds for expenses incurred by them for work performed on behalf of the Trust. The total amount reimbursed to the Trustees was £2,489 (2019: £5,077), and related to travel and subsistence, printing, and postage.

12. Taxation

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

13. Intangible assets

	Website costs £
Cost	
At 1 August 2019	83,724
Additions	36,486
At 31 July 2020	<u>120,210</u>
Amortisation	
Charge for the year	37,629
At 31 July 2020	<u>37,629</u>
Net book value	
At 31 July 2020	<u>82,581</u>
At 31 July 2019	<u>83,724</u>

UNITED KINGDOM MATHEMATICS TRUST**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

14. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2019	101,750
At 31 July 2020	<u>101,750</u>
Depreciation	
At 1 August 2019	101,173
Charge for the year	266
At 31 July 2020	<u>101,439</u>
Net book value	
At 31 July 2020	<u>311</u>
At 31 July 2019	<u>577</u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	31,560	31,265
Other debtors	20,613	1,780
Prepayments and accrued income	66,246	40,778
Total	<u>118,419</u>	<u>73,823</u>

UNITED KINGDOM MATHEMATICS TRUST**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

16. Investments

	2020	2019
	£	£
Market value at beginning of the year	746,945	1,118,780
Disposals	-	(410,133)
Net (losses)/gains on investments	(12,166)	38,298
Market value at end of the year	<u>734,779</u>	<u>746,945</u>
	2020	2019
	£	£
Investments are held in units of common investment funds		
COIF Charities Investment Fund	539,174	512,572
CAF UK Equitrack Fund	190,638	229,352
Schroders Charity Multi Asset Fund	4,967	5,021
Total	<u>734,779</u>	<u>746,945</u>
Historical cost at end of the year	<u>204,003</u>	<u>204,003</u>

UNITED KINGDOM MATHEMATICS TRUST**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020****17. Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	11,179	68,197
Other creditors	134,406	12,347
Accruals and deferred income	125,548	38,089
Total	<u><u>271,133</u></u>	<u><u>118,633</u></u>

Deferred income

At 1 August	22,359	15,221
Released in the year	(22,359)	(15,221)
Addition in the year	109,548	22,359
At 31 July	<u><u>109,548</u></u>	<u><u>22,359</u></u>

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	734,779	746,945
Financial assets measured at amortised cost	704,124	624,061
Total	<u><u>1,438,903</u></u>	<u><u>1,371,006</u></u>

	2020 £	2019 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	<u><u>271,133</u></u>	<u><u>118,633</u></u>

Financial assets measured at fair value through income and expenditure comprise current asset investments. Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors and accruals and deferred income.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Net Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
Designated funds					
International reserve	480,000	-	-	-	480,000
General funds					
General Funds	897,452	1,081,374	(1,129,752)	(12,166)	836,908
Total Unrestricted funds	<u>1,377,452</u>	<u>1,081,374</u>	<u>(1,129,752)</u>	<u>(12,166)</u>	<u>1,316,908</u>

During the year the Trust loaned £45,000 (2019: £930,000) to IMO 2019 Ltd. This loan was written off as part of the deed entered into between the Charity and IMO 2019 Ltd on 5 May 2020.

As at 5 May 2020 £1,165,079 was outstanding under the loan agreement but had been fully provided against in the previous period financial statements. On 5 May 2020 a deed was entered into between the Charity and IMO 2019 Ltd to waive and write off this amount. There is no liability remaining under this loan agreement.

UNITED KINGDOM MATHEMATICS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Net Gains/ (Losses) £	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>

The International Reserve had been established by the Trustees to meet the costs of the IMO in the UK in 2019 and other international events.

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

UNITED KINGDOM MATHEMATICS TRUST**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

20. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	82,581	82,581
Tangible fixed assets	311	311
Current assets	1,505,149	1,505,149
Creditors due within one year	(271,133)	(271,133)
Total	<u>1,316,908</u>	<u>1,316,908</u>

Analysis of net assets between funds - prior period

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

UNITED KINGDOM MATHEMATICS TRUST**(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

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

	2020	2019
	£	£
Net movement in funds (as per Statement of Financial Activities)	(60,544)	(531,034)
Adjustments for:		
Depreciation charges	266	4,337
Amortisation charges	37,629	-
Net losses/(gains) on investments	12,166	(38,298)
(Increase)/decrease in debtors	(44,596)	6,927
Increase in creditors	152,500	78,214
Interest receivable	(2,297)	(3,878)
Net cash provided by/(used in) operating activities	<u>95,124</u>	<u>(483,732)</u>

22. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	651,951	591,016
Total cash and cash equivalents	<u>651,951</u>	<u>591,016</u>

23. Capital commitments and contingent liabilities

The Trust did not have any capital commitments or contingent liabilities at 31 July 2020 or 31 July 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

24. Pension commitments

The Trust operates a defined contribution plan for some employees of the Trust. 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 £48,570 (2019: £50,207). As at the reporting date, amounts of £nil (2019: £nil) was payable to the plan.

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 £1,440 (2019: £1,262) in the year and Dr G Leversha received royalties of £1,048 (2019: £948) in the year. No other Trustees received any remuneration from the Trust. Dr G C Smith paid expenses of £nil (2019: £2,554) 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 £45,000 (2019: £930,000) to IMO 2019 Ltd, a company in which Dr G C Smith and Mr G J Keniston-Cooper were also directors. As at 5 May 2020 £1,165,079 was outstanding under the loan agreement but was fully provided against in this and previous financial statements. On 5 May 2020 a deed was entered into between the Charity and IMO 2019 Ltd to waive and write off this amount. There is no liability remaining under this loan agreement.