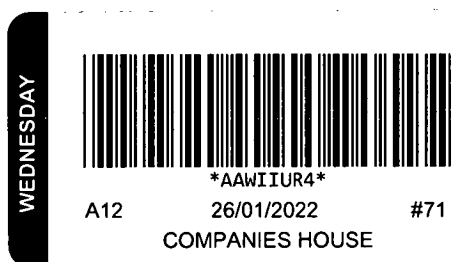


Registered number: 03271283
Charity number: 1059125

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021



UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

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FOR THE YEAR ENDED 31 JULY 2021

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UNITED KINGDOM MATHEMATICS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees	Mrs A F Baker (resigned 7 April 2021) Dr J D Cranch (appointed 31 July 2021) Dr D M Crawford Mrs S Cubbon (appointed 31 July 2021) Mrs R M Dorris Mr R J Gazet (resigned 18 October 2021) Mr C S James Mr G J Keniston-Cooper Mr M C D Knapton Dr G Leversha Dr V Neale (resigned 28 August 2020) Dr S W N O'Hagan (appointed 31 July 2021) Miss J S Ramsden (resigned 29 November 2021) Professor A Rucklidge Dr G C Smith (resigned 14 August 2020)
Company registered number	03271283
Charity registered number	1059125
Registered office	United Kingdom Mathematics Trust 4100 Park Approach Leeds LS15 8GB
Independent auditor	BHP LLP 1st 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
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GLOSSARY
FOR THE YEAR ENDED 31 JULY 2021

Term	Definition
BMOEC	British Mathematical Olympiad Executive Committee
BMOS	British Mathematical Olympiad Subtrust
CEC	Challenges Executive Committee
CS	Challenges Subtrust
EEC	Enrichment Executive Committee
ES	Enrichment Subtrust
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
GDPR	General Data Protection Regulation
IMC	Intermediate Mathematical Challenge
IMO	International Mathematical Olympiad
ISA	International Standards on Auditing
JMC	Junior Mathematical Challenge
PEC	Publications Executive Committee
SMC	Senior Mathematical Challenge
SORP	Statement of Recommended Practice
STMC	Senior Team Maths Challenge
TMC	Team Maths Challenge
TMCEC	Teams Maths Challenge Executive Committee
Trust	United Kingdom Mathematics Trust
Trustees	Trustees of United Kingdom Mathematics Trust

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

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 2021. 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 (FRS102) 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 4100 Park Approach, Leeds, LS15 8GB. The governing document is the 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, and its Trustees are precisely the members of the Board.

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 (resigned 07/04/2021)
Dr J D Cranch (appointed 31/07/2021)
Dr D M Crawford, Treasurer
Mrs S Cubbon (appointed 31/07/2021)
Mrs R M Dorris
Mr R J Gazet, Vice-Chair (resigned 18/10/2021)
Mr C S James
Mr G J Keniston-Cooper, Chair
Mr M C D Knapton
Dr G Leversha
Dr V Neale (resigned 28/08/2020)
Dr S W N O'Hagan (appointed 31/07/2021)
Miss J S Ramsden (resigned 29/11/2021)
Professor A Rucklidge
Dr G C Smith, Vice-Chair (resigned 14/08/2020)

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. 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.

UNITED KINGDOM MATHEMATICS TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2021

The members of the Trust are the present Trustees and other individuals granted membership by the Board (in accordance with Article 5.3). The current members of the Trust are the Trustees, as above, together with Mr G H Ainsley, Mr R M Atkins, Mr A Banerjee, Mr J Beckett, Mr P Beckett, Mr R Bhattacharyya, 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, Mr G Craciun, Mr A Crews, Mr M Dennis, Dr A Eames-Jones, Mr F Feser, Dr C C Fiddes, Mrs K Fogden, Mr D Forster, Mrs M T Fyfe, Dr A D Gardiner, Mr H Groves, Mr J Hall, Mr K Hayward-Bradley, Mr T J Heard, Mr T Hennock, Mr F R Heywood, Mr J R Hodgkinson, Mrs P Hunt, Dr A Inglis, Mrs S Jameson-Petvin, Dr V Kadelburg, Dr V Kathotia, Dr C Kilgour, Dr E Kimber, Dr J D King, Mrs P King, Professor F C Kirwan, Professor T W Körner, Professor I B Leader, Mr N Lord, Mrs T Lunel, Mr A J S Mann, Ms P Matheson, Professor A C McBride, Mr S J Mulligan, Mr P Murray, Dr J S Myers, Dr V Neale, 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, Ms F Shen, Sir B Silverman, Dr J R Silvester, Dr A B Slomson, Mr R C Smart, Dr G C Smith, Mrs C K Squires-Parkin, Mr A Voice, Mr J R Welham, Mrs R Wilshire, Ms M Wimbury and Mr D Yeo.

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. One year's notice to end this agreement on 28 February 2022 was given by the Trust to the University of Leeds, so that as from this date, the Trust solely will employ all its staff.

The Director of the Trust was Mrs H Telfer. The Administrative Officers, who provide the bulk of the administrative support of the work of the Trust were Miss H Forsyth, Miss N Hindle, 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, Miss J Williams and Mr A Wilson.

Meetings

The Board held its 63rd, 64th, 65th, 66th and 67th meetings on 26 August 2020, 20 October 2020, 16 January 2021, 7 April 2021 and 31 July 2021 respectively.

The 24th Annual General Meeting of the Trust was held virtually (via Zoom) on 31 July 2021. An Extraordinary General Meeting of the Trust was held virtually on 20 October 2020 to approve the Trust's new Articles of Association.

Structure of the Trust

The Board has established the following standing Board Committees to undertake appropriate governance and make strategic decisions: Audit and Finance Board Committee, Investment Board Committee, Nominations and Remuneration Board Committee and Risk and Compliance Board Committee.

The Board delegates the operational day to day running of the Trust to the Executive Director. To expedite its business and to widen channels of communication, the Executive Director has established an advisory Executive Board, and five Executive Committees which report into the Executive Board.

Each Executive Committee, with its own membership, advises on one of the spheres of the Trust's activity, as follows:

- the CEC, who advise on the running of:
 - the mass-entry JMC, IMC and SMC for students aged between 11 and 18 approximately; and
 - 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;

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2021

- the BMOEC, who advise on 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;
- the TMCEC, who advise on 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 to 18, and also produces the Primary Team Maths Resources;
- the EEC, who advise on organising and running the Trust's outreach and enrichment activities, including the National Mathematics Summer Schools, Mathematical Circles and Mentoring Scheme; and
- the PEC, who advise on the selection of publications for the range of publications the Trust sells.

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 continued impact of COVID-19, only some of these planned activities were held; some activities were run in a different format, and some were cancelled.

The JMC, IMC, SMC, TMC and STMC, are open to all secondary schools and colleges with students of secondary school age in the UK. The JMC is additionally open to primary schools in the UK. In 2020-21 the number of entries for these events were as follows:

	2020-21		2019-20	
	Schools	Students	Schools	Students
JMC	2,764	239,000	3,114	253,080
IMC	2,058	177,400	3,122	266,700
SMC	1,766	85,590	2,144	105,850
TMC	0	0	621*	2,484
STMC	0	0	1,174	4,696

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2021

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). These did not take place this year due to COVID-19 and an ongoing review.

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. The planned Summer Schools for 2019-20 were cancelled due to COVID-19, however an online alternative was held in August 2020. Two online Summer Schools were also held in July 2021.

The Mentoring Scheme continues to be well-received. 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. 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 run virtually and administered from Saint Petersburg, Russia from 18 to 28 September 2020.

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2020-21, which is distributed electronically free of charge to all members of the Trust.

Treasurer's report

I don't think anyone would dispute that this was a very difficult year for all involved with the Trust. However, thanks to the hard work of the staff at the UKMT Office and volunteers, the figures for the year indicate that the Trust has made some considerable gains with an operating surplus (excluding any gain in the value of investments) of £192,026. This compares to an operating loss of £48,378 for 2019/20 and so is very pleasing.

Obviously the impact of COVID-19 on the activities behind these figures has been considerable. Income from the Challenges and other activities was down by £108k on 2019/20, itself a year that was partially impacted by COVID-19, and professional fees (the majority of which went on fees for using Cuttle to allow our competitions to take place online and are included in "Other direct expenditure") were up by £117k. However, these negatives as far as the income and expenditure is concerned were more than cancelled out by gains and savings elsewhere. The amount spent on staff salaries was down by £61k, money spent on travel was down by £29k and venue hire was down by £109k as marking weekends, training camps and summer schools all took place online. Also, running the competitions through the Cuttle platform meant savings in printing (£60k) and postage (£23k) and on certificates (£11k) compared with 2019/20 (and total savings of over £167k when compared with the last "normal" year of 2018/19, although some significant part of this came from not running STMC and TMC). It should also be noted that in 2019/20, there was a debt write-off relating to IMO 2019 of £45k which we obviously did not incur this year.

Another financial positive, although sad to think about for many of us, was that we received £90k from the estate of Dr Andrew Jobbings, a UKMT stalwart of many years standing who is now commemorated in the Andrew Jobbings Senior Kangaroo in recognition of all the work he did as part of that organisation. I should also like to mention the generous sponsorship/donation of £32k/£118k from XTX Markets and the £25k sponsorship of STMC and TMC from LetterOne, which is all the more generous when one considers the fact that STMC and TMC did not take place at all in this financial year, although some materials for both STMC and TMC were released to schools and did recognise LetterOne's generosity.

The value of the investments held by the Trust rose significantly over the course of the year from a starting point of £735k to £982k at the end of the financial year, an increase of £247k. It should be noted, however, that this increase is not entirely down to the market as a sum of £100k was invested in the COIF Charities Investment fund, our best performing investment, during the course of the year but a rise in value of £147k is still extremely pleasing and very valuable to the financial position of the Trust in these difficult times.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2021

The Treasurer is extremely grateful for all the help and support provided by the Executive Director and staff at the UKMT Office, particularly as all spent the year working from home. The assistance of all the Executive Committees in effectively managing their budgets is also gratefully acknowledged.

The Trust remains enormously grateful for all the valuable support of its sponsors, donors and supporters, beyond those mentioned specifically in this report, details of whom can be found in the Trust's Yearbook 2020-21.

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

The Trust's current strategic objectives are:

- **DIGITAL TRANSFORMATION** - Integrating digital ways of working across UKMT to enhance the delivery of our charitable purpose, giving our beneficiaries a great experience and service, create value, and maintain our competitive advantage;
- **IMPACT ASSESSMENT** - Establishing a robust impact assessment framework spanning across all areas of the UKMT. Ensuring all activities have the mathematical education impact on young people that their aims set out to achieve;
- **PEOPLE PLANNING** - Establishing a clear succession plan for both volunteers and paid staff, ensuring we are able to have the right people in the right place at the right time to deliver our charitable purpose effectively. Reduce situations where there is a single point of failure that has arisen where we have developed reliance on individual people. Create a plan that addresses skills gaps in the current workforce (including volunteers) that will allow us to deliver the strategic objectives in the next 5 years;
- **INCLUSIVITY & DIVERSITY** - Create an inclusivity and diversity strategy which will include forming a I&D statement that covers staff, volunteers and beneficiaries. Understand what actions need to be taken to achieve the strategy and how this can/will be measured; and
- **CORE BUSINESS** - Increasing overall participation of our beneficiaries in UKMT activities.

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.

UNITED KINGDOM MATHEMATICS TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2021

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately one year's unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to continue the Trust's stated objects i.e. 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. The trustees consider that a level of one year is sufficient given the flexibility afforded by current asset investments (being the investment of unrestricted funds, rather than an endowment fund) which can be realised immediately in the case of urgent need.

The balance held as unrestricted funds at 31 July 2021 was £1,656,153, of which £1,603,109 was regarded as free reserves, after allowing for funds tied up in fixed assets. Actual cash payments for the year totalled £874,797. The current level of free reserves is therefore nearly twice what would have been needed to cover the year's cash payments. However, with the continuing uncertainties associated with COVID-19 and the requirement for greater organisational flexibility (involving ending the joint agreement with the University of Leeds, resulting in both location and staff changes), the level of these reserves could be depleted very quickly. Should these two factors prove not to be detrimental to the Trust, the Board may look to reduce reserves in the future to their target level via a combination of expanding the Trust's current activities and engaging selectively in new related activities.

Investments policy

The policy of the Trust was reviewed and approved in December 2020. This policy is reviewed every three years. This policy is publicly available on the UKMT website.

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 that 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 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 participants 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 (2020: none).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2021

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; and
- 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; 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 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 companies 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 2021-22, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 15 January 2022 and signed on their behalf by:

Graham Keniston-Cooper
Graham Keniston-Cooper (Jan 18, 2022 16:21 GMT)

Mr G J Keniston-Cooper
Chair

UNITED KINGDOM MATHEMATICS TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST
FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of the Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 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 charitable company's affairs as at 31 July 2021 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 Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST (continued)
FOR THE YEAR ENDED 31 JULY 2021

Opinion 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 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 Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST (continued)
FOR THE YEAR ENDED 31 JULY 2021

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Trust, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE TRUST (continued)
FOR THE YEAR ENDED 31 JULY 2021


In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members and trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


Mike Jackson (Jan 19, 2022 17:51 GMT)

Michael Jackson (senior statutory auditor)

for and on behalf of

BHP LLP,
Statutory Auditors
1st Floor, Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds
LS16 6QY

Date: Jan 19, 2022

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	302,041	302,041	185,155
Charitable activities	4	766,833	766,833	872,168
Investments	5	279	279	2,297
Other sources	6	27,518	27,518	21,754
Total income		<u>1,096,671</u>	<u>1,096,671</u>	<u>1,081,374</u>
Expenditure on:				
Raising funds	7	5,000	5,000	5,000
Charitable activities	8	899,645	899,645	1,124,752
Total expenditure		<u>904,645</u>	<u>904,645</u>	<u>1,129,752</u>
Net gains/(losses) on investments		<u>147,219</u>	<u>147,219</u>	<u>(12,166)</u>
Net movement in funds		<u>339,245</u>	<u>339,245</u>	<u>(60,544)</u>
Reconciliation of funds:				
Total funds brought forward		1,316,908	1,316,908	1,377,452
Net movement in funds		<u>339,245</u>	<u>339,245</u>	<u>(60,544)</u>
Total funds carried forward		<u>1,656,153</u>	<u>1,656,153</u>	<u>1,316,908</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 18 to 37 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	51,052	82,581
Tangible assets	15	1,992	311
		<u>53,044</u>	<u>82,892</u>
Current assets			
Debtors	16	76,820	118,419
Investments	17	982,026	734,779
Cash at bank and in hand		789,572	651,951
		<u>1,848,418</u>	<u>1,505,149</u>
Creditors: amounts falling due within one year	18	(245,309)	(271,133)
Net current assets		<u>1,603,109</u>	<u>1,234,016</u>
Total net assets		<u>1,656,153</u>	<u>1,316,908</u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	1,656,153	1,316,908
Total funds		<u>1,656,153</u>	<u>1,316,908</u>

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 JULY 2021

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 15 January 2022 and signed on their behalf by:

Graham Keniston-Cooper
Graham Keniston-Cooper (Jan 18, 2022 16:21 GMT)

Mr G J Keniston-Cooper
Chair

Date: Jan 18, 2022

The notes on pages 18 to 37 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	248,128	95,124
Cash flows from investing activities			
Purchase of intangible assets		(8,838)	(36,486)
Purchase of tangible fixed assets		(1,948)	-
Purchase of investments		(100,000)	-
Interest received		279	2,297
Net cash used in investing activities		(110,507)	(34,189)
Change in cash and cash equivalents in the year		137,621	60,935
Cash and cash equivalents at the beginning of the year		651,951	591,016
Cash and cash equivalents at the end of the year	23	789,572	651,951

The notes on pages 18 to 37 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 2021

1. General information

The Trust is a public benefit entity limited by guarantee. The registered office is 4100 Park Approach, Leeds, LS15 8GB.

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 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 ongoing 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 2021

2. Accounting policies (continued)

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

Challenges 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 Challenges entry 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 School 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 2021

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 Trust 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 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.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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
------------------	------------------------

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 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

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 Activities.

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.

2.13 Pensions

The Trust operates a defined contribution plan for some employees of the Trust. Contributions made into this plan are currently equivalent to 21.1% 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.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

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 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.

2.15 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 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	235,466	235,466	144,738
Sponsorship	62,000	62,000	40,417
Royalty	4,575	4,575	-
Total 2021	302,041	302,041	185,155

All income in 2020 was unrestricted.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Challenges entry fees and related income	692,568	692,568	800,550
Sale of publications	74,265	74,265	71,618
Total 2021	766,833	766,833	872,168

All income in 2020 was unrestricted.

5. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank deposit interest receivable	279	279	2,297

All income in 2020 was unrestricted.

6. Income from other sources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus Job Retention Scheme	27,518	27,518	21,754

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

7. Expenditure on raising funds

	Unrestricted funds	Total funds	Total funds
	2021 £	2021 £	2020 £
Executive Director's salary (part) - unrestricted	5,000	5,000	5,000

All expenditure in 2020 was unrestricted.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total funds	Total funds
	2021 £	2021 £	2020 £
CEC (previously CS)	207,705	207,705	186,268
BMOEC (previously BMOS)	19,095	19,095	89,705
TMC	(10)	(10)	30,821
STMC	42,763	42,763	59,973
EEC (previously ES)	10,099	10,099	18,505
PEC (previously Publications)	38,706	38,706	13,729
Central	581,287	581,287	725,751
Total 2021	899,645	899,645	1,124,752

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.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
CEC	207,705	-	207,705
BMOEC	19,095	-	19,095
TMC	(10)	-	(10)
STMC	42,763	-	42,763
EEC	10,099	-	10,099
PEC	38,706	-	38,706
Central	535,756	45,531	581,287
Total 2021	854,114	45,531	899,645

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
CS	186,268	-	186,268
BMOS	89,705	-	89,705
TMC	30,821	-	30,821
STMC	59,973	-	59,973
ES	18,505	-	18,505
Publications	13,729	-	13,729
Central	680,414	45,337	725,751
Total 2020	1,079,415	45,337	1,124,752

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

9. Analysis of expenditure by activities (continued)

	CEC	BMOEC	TMC	EEC	PEC	Central	Total funds
	2021	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£
Staff costs	-	-	-	-	-	393,215	393,215
Insurance	-	-	-	-	-	3,062	3,062
Prizes	-	1,492	-	90	-	-	1,582
Teacher cover	-	-	-	-	-	-	-
Printing	34,034	-	-	-	4,247	220	38,501
Stationery	77	96	-	-	106	102	381
Postage	9,822	407	-	51	6,251	(2,859)	13,672
Telephone	-	-	-	-	-	1,817	1,817
Travel & accommodation	69	4,717	450	-	-	20	5,256
Venue hire & catering	396	4,059	(1,023)	6,500	-	-	9,932
Trustees' expenses	-	177	-	-	-	-	177
Bank charges	-	-	-	-	-	679	679
Training (staff) & recruitment	-	-	-	-	-	666	666
Website	-	275	-	3,458	24	39,494	43,251
Rent	-	-	-	-	-	33,645	33,645
Typesetting	77	-	-	-	448	-	525
Subscriptions	231	17	-	-	-	6,675	6,923
Royalties	-	-	-	-	12,310	-	12,310
Loan provision	-	-	-	-	-	-	-
Other direct expenditure	162,999	7,855	563	-	15,320	101,783	288,520
Total 2021	207,705	19,095	(10)	10,099	38,706	578,519	854,114

The STMC was not run in 2021, so there was no associated expenditure in the year.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	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
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 2020	186,268	89,705	30,821	59,973	18,505	13,729	680,414	1,079,415

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

10. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	11,500	11,000

11. Staff costs

	2021	2020
	£	£
Wages and salaries	320,125	378,926
Social security costs	25,888	26,876
Contribution to pension schemes	47,202	48,570
	<u>393,215</u>	<u>454,372</u>

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

	2021	2020
	No.	No.
Employees	15	16

No employee received remuneration amounting to more than £60,000 in either year.

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 £146,724 (2020: £141,424).

12. Trustees' remuneration and expenses

Two Trustees (2020: two) received remuneration in the period from the Trust. See note 28 for further details. During the year, two Trustees (2020: six) 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 £31 (2020: £2,489), and related to travel and subsistence, printing, and postage.

UNITED KINGDOM MATHEMATICS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

13. 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.

14. Intangible assets

	Website costs £
Cost	
At 1 August 2020	120,210
Additions	8,838
At 31 July 2021	<u>129,048</u>
Amortisation	
At 1 August 2020	37,629
Charge for the year	40,367
At 31 July 2021	<u>77,996</u>
Net book value	
At 31 July 2021	<u><u>51,052</u></u>
At 31 July 2020	<u><u>82,581</u></u>

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

15. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2020	101,750
Additions	1,948
At 31 July 2021	<u>103,698</u>
Depreciation	
At 1 August 2020	101,439
Charge for the year	267
At 31 July 2021	<u>101,706</u>
Net book value	
At 31 July 2021	<u>1,992</u>
At 31 July 2020	<u>311</u>

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	12,251	31,560
Other debtors	7,249	20,613
Prepayments and accrued income	57,320	66,246
	<u>76,820</u>	<u>118,419</u>

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

17. Investments

	2021	2020
	£	£
Market value at beginning of the year	734,779	746,945
Additions	100,000	-
Net gains/(losses) on investments	147,247	(12,166)
Market value at end of the year	982,026	734,779

	2021	2020
	£	£
Investments are held in units of common investment funds		
COIF Charities Investment Fund	738,509	539,174
CAF UK Equitrack Fund	237,782	190,638
Schroders Charity Multi Asset Fund	5,735	4,967
	982,026	734,779

Historical cost at end of the year	304,003	204,003
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UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	100,457	11,179
Other creditors	43,023	134,406
Accruals and deferred income	101,829	125,548
	<u>245,309</u>	<u>271,133</u>
	2021	2020
	£	£
Deferred income at start of year	109,548	22,359
Resources deferred during the year	(109,548)	(22,359)
Amounts released from previous periods	76,126	109,548
Deferred income at end of year	<u>76,126</u>	<u>109,548</u>

19. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	982,026	734,779
Financial assets measured at amortised cost	809,072	704,124
	<u>1,791,098</u>	<u>1,438,903</u>
	2021	2020
	£	£
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	<u>245,309</u>	<u>271,133</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, accruals and deferred income.

UNITED KINGDOM MATHEMATICS TRUST
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020	Income	Expenditure	Gains/ (Losses)	Transfers in/(out)	Balance at 31 July 2021
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
International reserve	480,000	-	-	-	(480,000)	-
General funds						
General funds	836,908	1,096,671	(904,645)	147,219	480,000	1,656,153
Total Unrestricted funds	<u>1,316,908</u>	<u>1,096,671</u>	<u>(904,645)</u>	<u>147,219</u>	<u>-</u>	<u>1,656,153</u>

Statement of funds - prior year

	Balance at 1 August 2019	Income	Expenditure	Gains/ (Losses)	Transfers in/(out)	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>-</u>	<u>1,316,908</u>

As the International reserve was specifically set up to fund the cost of holding the IMO in the UK in 2019, with the event having been held and all related Trust liabilities having been settled, it was agreed to transfer the unused balance on this designated fund back to General funds.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	51,052	51,052
Tangible fixed assets	1,992	1,992
Current assets	1,848,418	1,848,418
Creditors due within one year	(245,309)	(235,676)
Total	1,656,153	1,665,783

Analysis of net assets between funds - prior year

	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	1,316,908	1,316,908

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

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

	2021	2020
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	339,245	(60,544)
Adjustments for:		
Amortisation charges	40,367	37,629
Depreciation charges	267	266
(Gains)/losses on investments	(147,247)	12,166
Interest receivable	(279)	(2,297)
Decrease/(increase) in debtors	41,599	(44,596)
(Decrease)/increase in creditors	(25,824)	152,500
Net cash provided by operating activities	248,128	95,124

23. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	789,572	651,951
Total cash and cash equivalents	789,572	651,951

24. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	651,951	137,631	789,582

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

25. Capital commitments and contingent liabilities

The Trust did not have any capital commitments or contingent liabilities at 31 July 2021 or 31 July 2020.

26. Pension commitments

The Trust operates a defined contribution plan for some employees of the Trust. Contributions made into this plan are currently equivalent to 21.1% 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 £47,202 (2020: £48,570). As at the reporting date, amounts of £nil (2020: £nil) was payable to the plan.

27. 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 they are a member, or within one year after they cease 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.

28. Related party transactions

Dr G C Smith received royalties of £1,638 (2020: £1,440) in the year and Dr G Leversha received royalties of £1,494 (2020: £1,048) in the year. No other Trustees received any remuneration from the Trust. Dr G Leversha paid expenses of £31 (2020: £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 £Nil (2020: £45,000) to IMO 2019 Ltd, a company in which Dr G C Smith and Mr G J Keniston-Cooper were also directors. On 5 May 2020 a deed was entered into between the Trust and IMO 2019 Ltd to waive and write off this amount. There is no liability remaining under this loan agreement.