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**UNITED KINGDOM
MATHEMATICS TRUST
REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 2000**



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UNITED KINGDOM MATHEMATICS TRUST

DIRECTORS (AND TRUSTEES)

Dr R W Bray
Professor J Brindley
Mrs M T Fyfe
Mr H Groves
Mr T J Heard
Miss S G Jameson
Dr I B Leader
Professor A C McBride
Dr P M Neumann
Mr D J Orton
Mr W P Richardson
Professor J C Robson
Dr A B Slomson
Miss P M Smart
Mr R C Smart

SECRETARY

Dr R W Bray

REGISTERED OFFICE

21 Albemarle Street
London
W1X 4BS

ACCOUNTANTS

Grant Thornton
Walltree Court
St Peter's Road,
Petersfield
GU32 3HY

BANKERS

Lloyds Bank plc
4 West Street
Havant
Hampshire
PO9 1PE

and
6/7 Park Row
Leeds
LS1 1NX

Company Registration Number 3271283

Registered Charity Number 1059125

UNITED KINGDOM MATHEMATICS TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2000

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UNITED KINGDOM MATHEMATICS TRUST

Report of the Trustees for the year ended 31 July 2000

1. *Constitution of the Trust*

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 3271283, and is registered with the Charity Commission as Charity Number 1059125. It was founded under the patronage of The Royal Institution of Great Britain and its registered address is that of The Royal Institution, 21 Albemarle Street, London W1S 4BS. The governing document is the Memorandum and Articles of Association.

The Directors of the Trust are also the Trustees for charity law purposes.

The governing body of the Trust is its Council, and its Trustees are precisely the members of the Council.

Under Article 1.1 of the constitution, The Royal Institution of Great Britain is the Parent Body to the Trust, The Mathematical Association is a Participating Body, 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.

2. *Main Objects*

The Trust is established to advance the education of children and young people in mathematics, in particular by organising and running mathematics competitions.

3. *Membership*

The Trustees during the period covered by this Report, who were appointed on incorporation except where otherwise noted, were:

Dr P M Neumann (*Chairman*)
Dr R W Bray (*Secretary*)
Mr D J Orton (*Treasurer*)
Professor J Brindley
Mrs M T Fyfe (appointed 1 August 1997)
Mr H Groves (appointed 14 October 1998)
Mr T J Heard
Miss S G Jameson
Dr I B Leader (appointed 14 October 1998)
Professor A C McBride
Mr W P Richardson (appointed 21 March 1997)
Professor J C Robson (appointed 5 April 2000)
Dr A B Slomson
Miss P M Smart (appointed 5 April 2000)
Mr R C Smart (appointed 1 May 1999)

The members of the Trust comprise present and former Trustees, namely those listed above together with Dr A D Gardiner, Mr P A J Thomas and Professor J Wiegold. Professor Wiegold gave notice of his resignation on 12 July 2000.

4. *Meetings*

The eighth meeting of Council was held at The Queen's College, Oxford, on 26 September 1999 and the ninth and tenth meetings were held at The Royal Institution on 21 October 1999 and 5 April 2000.

The second Annual General Meeting of the Trust was held at The Royal Institution on 5 April 2000 and was adjourned. (It was resumed on 14 August 2000.)

5. *Structure of the UKMT*

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

- o The Junior and Intermediate Challenges Subtrust (JICS), whose major responsibility is the running of the mass entry mathematics challenges for school pupils aged between 12 and 16 approximately;
- o The Junior Olympiad Subtrust (JOS) which runs the more advanced, more specialised competitions for school pupils aged between 12 and 16 approximately;
- o The Senior Challenge Subtrust (SCS) which runs the mass entry challenge aimed mainly at school pupils aged 16 or over;
- o The Senior Olympiad Subtrust, known as the British Mathematical Olympiad Committee (BMOC), which runs the selective olympiad activities for school pupils aged 16 or over, and selective training for pupils under 16.

6. *Junior and Intermediate Challenges Subtrust*

The membership of the JICS is:

Professor J Brindley (University of Leeds, *Chair*);
Dr A B Slomson (University of Leeds, *Secretary and Treasurer*);
Mr H Groves (Royal Grammar School, Worcester);
Dr A K Jobbings (Bradford Grammar School);
Professor J C Robson (University of Leeds).

The Intermediate Mathematical Challenge (IMC) was held on Thursday, 3 February 2000. The number of entries rose by 4.9% to 146,930 but the number of participating schools at 1823 was only two more than last year. The average score at 39.3 was almost 7 marks lower than last year. As a result the certificate thresholds were somewhat lower than in 1999 at 73, 55 and 40 for Gold, Silver and Bronze respectively.

The Junior Mathematical Challenge (JMC) was held on Tuesday, 28 March 2000. This was earlier than usual because of the late date of Easter. It was not possible to find a date which did not clash with some school holidays. As a result the number of participating schools fell by 0.4% to 2118, though there was a small increase (1.5%) in the number of entries to 163,980. The average score rose by almost 9 marks to 48.6, and the certificate thresholds were raised to 82, 66 and 52 for Gold, Silver and Bronze respectively.

The turn round time for the IMC results met our targets, but a number of small difficulties, including problems with the optical mark reader and the intervention of three bank holidays meant that some schools received their JMC results late. We are already considering ways to prevent this happening again.

An innovation this year was a poster competition which attracted 355 entries, mostly at junior level. First prizes were awarded to St John Fisher School, Harrogate (Senior), Wimbledon High School (Intermediate) and George Watson's College, Edinburgh (Junior).

As well as administering the IMC and JMC and producing *Maths Challenges News*, the Maths Challenges Office in Leeds also undertook a considerable amount of the administrative work for the Senior Mathematical Challenge and for the IIMC 10, IIMC 11, Kangaroo and JMO follow-up competitions.

Heather Macklin, the Maths Challenges Administrator, took maternity leave from February 2000. We are pleased to report that her son, Daniel William, was born safely at the end of March. We welcomed Jenny Gill to a two-thirds part-time post from January 2000. Initially Jenny's role was to take over the running of the Challenges, but with Heather's return in August the Maths Challenges Office has the resources for future developments.

7. Junior Olympiad Subtrust

The membership of the JOS is:

Professor J C Robson (University of Leeds, *Chair*);
Mrs M T Fyfe (Hutchesons' Grammar School, Glasgow, *Secretary*);
Mr H Groves (Royal Grammar School, Worcester);
Mr A K Jobbings (Bradford Grammar School);
Mr W P Richardson (Elgin Academy).

The three competitions organised by the subtrust during the year were completed successfully. The numbers involved in each competition were as follows:

	Invitations	Participants	Distinctions	Prize winners
European Kangaroo	2393	1852	25%	49 books
IIMC: Year 10	622	522	25%	50 books
Year 11	614	496	25%	50 books
Junior Mathematical Olympiad	943	809		39 medals, 45 books

This was another year of change and effort for the subtrust. There was a change in membership and in responsibilities. In particular, Andrew Jobbings took over responsibility for the IIMC while Mary Teresa Fyfe and Bill Richardson continued to take responsibility, respectively, for the Kangaroo and the JMO. Howard Groves continued to play a major role through the Problems Group whose positive efforts are indispensable to this subtrust.

The process of attempting to harmonise the presentation of documentation and of ensuring that it is helpful and accurate is continuing. As last year, each school and each competitor received a solutions booklet which is intended to help give an idea of what is sought.

There were time pressures on several occasions, in part caused by change-over problems both in the Leeds Office and within the subtrust, particularly when one of our members was ill and unable to carry out the responsibilities for one competition. The other members managed to 'hold the fort', but there were difficulties which will need to be addressed by the subtrust.

The Kangaroo: The increase in numbers (there were 2073 invitations the previous year) proved worthwhile. There were no problems with late entries or requests for pupils to take part on a different date. It had been intended that all candidates would receive a small puzzle from Holland but, due to unforeseen difficulties at the European end, these were not forthcoming. However, 100 candidates did receive a copy of *Malices*, a French mathematics magazine, and 49 received a copy of Gardiner's *Mathematical Puzzling*. Contact with the Kangaroo organisation remains healthy and there have been many requests from throughout Europe to enlarge our use of their facilities.

The IIMC: The preparation of question papers and solutions was completed ahead of schedule. The Canadian questions were retained with only minor changes to wording. As usual, pupils had difficulty with geometry and with proof. There were very few candidates who did not make a reasonable attempt at at least two questions and the responses to some questions were of a very high standard. Year 10 questions proved more accessible than those for Year 11 where only 4 candidates made a reasonable attempt at the geometry question. There was some delay in getting results out to schools and this problem will be rectified in future.

There were also some administrative difficulties before the marking weekend which meant that it was impracticable to return scripts to schools. There was a sufficiency of markers and the monitoring arrangements were improved. Candidates for the summer school were identified in good time. Higgins' *Maths for the Curious* and Pappas' *More Joy of Mathematics* were given as prizes to the high scorers in Years 10 and 11 respectively.

The JMO: The event went smoothly. There was a good number of requests for pupils to take part on a different date but these were refused. A significant number of these related to the Common Entrance Examinations. The marking weekend went well after initial fears that there would be a shortage of markers. One or two new recruits were found at short notice and the whole team proved to be very good. The paper itself was found to be a little harder than that in 1999. As a consequence, fewer medals were awarded: 4 Gold, 14 Silver and 21 Bronze. Richardson's *Mathematical Challenges III* was given as a prize to the high scorers.

8. *Senior Challenge Subtrust*

The membership of the SCS is:

Mr W P Richardson (Elgin Academy, *Chair*);
Miss P M Smart (Dean Close School, Cheltenham, *Secretary and Treasurer*);
Mr D F Archer (Bedales School, Petersfield);
Mr C Dixon (Royal Grammar School, Newcastle).
(One vacancy)

The Senior Mathematical Challenge was held on Tuesday, 9 November 1999 and went well with no difficulties. Entry statistics were as follows (1998 figures in brackets):

Entries	43,060	(40,760)
Schools	1,003	(1,014)
Scripts received	32,211	(ca31,000)
Centres returning scripts	983	(982)

There were some harder questions in the 1999 paper which resulted in fewer really high scores and a lowering of the certificate boundaries to 80, 65, 53 (87,73,62).

There was a significant change in date compared with recent years with the event being brought forward by some ten days to a Tuesday. The fall off in requests to hold the event on another day was huge with only one or two requests received. There seems to be an increasing problem for Year 13 pupils. In part this can be attributed to modular examinations, but schools also seem to be giving higher priority to 'proper work'. Moving the date meant that the event no longer coincided with Children in Need Day but a number of schools were still able to link the two.

The smooth running of the challenge is a tribute to the hard work of those involved – in particular to Howard Groves (Chair of the Problems Group) and Heather Macklin.

9. *Senior Olympiad Subtrust (British Mathematical Olympiad Committee)*

The membership of the BMOC is:

Professor A C McBride (University of Strathclyde, *Chair*)
Miss P M Smart (Dean Close School, *Secretary*)
Dr A R Pears (formerly King's College, London, *Treasurer*)
Dr I B Leader (University College, London)
Dr B J Wilson (Royal Holloway, University of London)

Dr A D Gardiner (University of Birmingham), who was a non-voting member, resigned on 7 June 2000.

The BMOC and UKMT are grateful to the Royal Society which generously hosted the celebration for the 1999 UK IMO team on 27 September 1999. Medals were presented by Peter Neumann, after which Dr Tom Korner (Trinity Hall, Cambridge) gave the 22nd Annual IMO Lecture entitled "Why are we not all called Smith?" The lecture and the tea which precedes it are attended by students and teachers from many schools and the event is intended to be an inspiration to younger students as well as to honour the achievements of members of the IMO team.

Round 1 of the British Mathematical Olympiad (BMO) took place on 12 January 2000 and was organised by Dr Alan West (formerly of the University of Leeds). Scripts were received from 779 students and these were marked over a weekend by a team of volunteers. The weekend was organised by Brian Wilson, assisted by Dr Christine Farmer (Royal Holloway, University of London). The paper proved to be of an acceptable standard with four students gaining full marks and most students making significant progress in at least one problem. As usual, 100 prizes were awarded.

BMO Round 2 was held on 29 February 2000 and was organised by Brian Wilson. Roughly 100 students were invited to take part and scripts were marked by Imre Leader, Adam McBride and Mr Richard Atkins (Oundle School). A group of 20 students received an invitation to the Training Session held at Trinity College, Cambridge, during the period 6-9 April 2000, organised by Imre Leader (academic) and Ms Julia Gog (domestic). The BMOC and UKMT are again most grateful to Trinity College for their generosity in hosting the event.

Following the Training Session, 8 students were selected for a correspondence course which was run by Imre Leader and Richard Atkins. After six weeks, the UK IMO team was finalised. Training continued until the beginning of July, when the team assembled at Queen's College, Birmingham, in conjunction with the National Mathematics Summer School.

As last year, the responsibility for running the Summer School lay with the BMOC. A group of roughly 40 students, chosen on the basis of their performances in the IIMC, enjoyed a programme of masterclasses, small-group sessions, competitions and social events. Adam McBride was the main organiser with Richard Atkins providing a great deal of valuable assistance.

The 41st IMO was held in Taejon, South Korea, during the period 13-25 July 2000. The UK Leader was Imre Leader and Richard Atkins was the Deputy Leader. Mr Alex Barnard (Trinity College, Cambridge) and Dr Duncan Harvey (Haileybury School) attended as BMOC Observers.

The IMO papers were generally found to be hard and scores were low. Each team member won a medal. Silver medals were awarded to David Collier (King Edward VI School, Southampton) and Thomas Barnett-Lamb (Westminster School). Bronze medals were awarded to Stephen Brooks (Abingdon School), David Knipe (Sullivan Upper School, Co. Down), Michael Spencer (Lawnswood High School, Leeds) and Oliver Thomas (Winchester College). The non-travelling reserves were Hannah Burton (City of London Girls School) and Kerwin Hui (Berkhamsted Collegiate School). Although the IMO is an individual event rather than a team competition, the total of the six scores put the UK team in 22nd place out of 82 countries.

Dr Ben Meisner (Oundle School) again edited the annual booklet of BMO problems and solutions. The booklet is much appreciated, not least by colleagues from other countries to whom copies are presented at the IMO.

A combination of circumstances meant that only one regional circle operated this year. It was organised by Professor Fred Piper and colleagues at Royal Holloway, University of London. The audience was made up mainly of sixth formers.

The BMOC is still concerned about the small number of girls progressing through BMO events. Consideration is being given to ways of assisting female students and of providing support and encouragement to students in state maintained schools. A number of suggestions are being actively pursued.

10. *Treasurer's Report*

During the year £58,500 was transferred from the UKMT (Leeds) into the main account and £7,900 was transferred from the main account to the Junior Olympiad Subtrust. Sadly, Dennis Archer resigned from the JOS treasurership during the year; its account has since been handled by the UKMT Treasurer.

The Trust has again made a donation of £700 to the World Federation of National Mathematics Contests, and has made a grant of £5,000 towards the running of the Royal Institution Mathematics Masterclasses.

The Trust has this year embarked upon two major financial undertakings. The first is to contribute up to a maximum of £100,000 over two years towards the cost of the 43rd International Mathematical Olympiad to be held in the UK in 2002. The second is the appointment of an Executive Director which is estimated to cost £43,000 in a full year. The Trust has adequate reserves to underwrite these initiatives, but it is also anticipated that the Executive Director will implement a business plan which will increase our income significantly in future years.

The estimate of the cost of Grant Thornton (Petersfield) for their work in providing a full audit for the year ending 31 July 2000 is £2,840 plus VAT.

Finally, as is mentioned elsewhere in this Report, this is my last year as Treasurer of the UKMT. I welcome this opportunity of wishing the new Treasurer, Dr Brian Stewart (Exeter College, Oxford), every success and much enjoyment in the post.

11. *Chairman's Report*

As will be clear from their reports, the subtrusts have maintained a good standard for the main work of the UKMT. There have been some pleasing successes and there have been a few functions that have not gone as well as we always hope and intend. The subtrusts continue to make every effort to ensure that the latter are rare, however, and prospects for the future seem good. One indication of the progress that is being made is the fact that the Maths Challenges Office in the University of Leeds has appointed an Assistant Administrator to collaborate with Heather Macklin. We welcome Jenny Gill and wish her an interesting and happy career there. The appointment has been made necessary by the steady, if slow, expansion of the Challenges over the last few years and because that office has accepted responsibility for some of the administration required by the Junior Olympiad Subtrust.

Responding to a proposal made by Tony Gardiner to the Annual General Meeting, the UKMT has joined an informal campaign to seek to ensure that the place of Further Mathematics in the A-level curriculum is not damaged by the impending change to those examinations. After discussion with officers of the Mathematical Association, I wrote on behalf of the Trust to Mr Blunkett, Secretary of State for Education, urging him to take all possible steps to encourage Schools and Colleges to offer Further Mathematics to mathematically able students. The response was a friendly letter from Baroness Blackstone but it is not yet clear how successful the campaign will be.

In other ways this has been a difficult but exciting year for the Trust and its Chairman. In my report last year I wrote: "What is clear is that although on the face of it the Trust and its activities are thriving, there is still much to be done to develop, enhance and extend the activities that implement the main objects of the Trust, the advancement of the education of children and young people in mathematics." This year a major step has been taken towards that goal. The Trust has appointed an Executive Director whose brief is precisely to develop, enhance and extend the activities that implement the main objects of the Trust. We welcome Angela Gould as its first full-time employee. After studying for a degree in Mathematics at King's College London she worked in banking and in conference organisation before taking up the UKMT post. At the start of her career with us, somewhat less than 10% of each relevant age group tackle the Junior and Intermediate Challenges. If the Challenges as presently designed might be appropriate to advance the education of perhaps 30% of the age group (as they do in Australia) then over 20% of schoolchildren are missing out, and there should be scope for much expansion. Her hope, and ours for her, is that participation can be doubled in two years and might reach somewhere near to 30% in three years. High ambitions, but not, I hope and believe, unrealistic.

Another exciting development has been the possibility, now turning into reality, of the UK hosting the International Mathematical Olympiad in July 2002. The UKMT is taking direct responsibility for IMO 2002: an invitation issued in February 2000 was warmly received by the IMO Advisory Board; the dates have been fixed (18-31 July 2002); and negotiations to arrange a venue are well under way. Much is yet to be done, much remains uncertain, many serious difficulties remain. But we are committed to making enormous efforts to ensure the success of the venture.

There can be no harm in repeating every year that the Trust deals with people, perhaps more even than with mathematics. For me one of the greatest rewards is the contact the Trust provides with some extraordinarily gifted and dedicated colleagues. Those words can be applied to almost all the contributors to the work of the Trust and if I here single out just a few, it is only because circumstance has provided occasion. Bill Richardson was the chief editor, assisted by Heather Macklin, of the first UKMT yearbook, published in September 1999. It has been a great success and has been very well received in many quarters where the UKMT was until now not well known. Bill has taken early retirement from teaching, but has plenty to fill his time: he has agreed to continue to edit the UKMT yearbook; he fulfils a variety of other functions for the UKMT and a number of other bodies; and, in particular, he has been elected Chair of Council of the Mathematical Association. Susie Jameson has been elected Editor in Chief for the Mathematical Association in succession to Bill. We warmly congratulate them both. We congratulate also Imre Leader on his appointment to a lectureship at Cambridge University and a Fellowship of Trinity College. Dennis Orton was Treasurer of the BMOC for six years before taking on the treasurership of the UKMT. Although he has kindly agreed to continue as Treasurer of JOS, a job he took on in January 2000, he has announced his intention to retire from the UKMT Council as soon as this year's accounts have been finalised. He has been an excellent treasurer: his stewardship of the Trust's funds and those of the BMOC in the preceding years has been exemplary; his clarity of mind and his firmness have been a great asset to the Trust in its first four years; his genial good company and eminent good sense have been a great support to me personally. We thank him very warmly for all he has done. His successor is to be Dr W B Stewart, who will be welcomed to the Trust early in the autumn.

As has been said above, and bears repeating here, the Trust deals with people as well as with mathematics. They are the children and young people whose mathematical advancement is our 'core business', the teachers in schools who organise the Challenges and other competitions locally, the colleagues who create the question papers, mark the scripts, organise the Subtrusts, and do all those things that allow the UKMT to function. As Chairman my main concern over the next year will be to ensure that our dealings with people are such as to maximise the effectiveness of the Trust.

12. *Review of the audited financial statements for the period*

The net incoming resources for the year were £18,146 compared to £47,660 in 1999. Examination fee income increased by £4,868 and other income increased slightly to account for the total increase in income of £8,201. However the main reduction in total net incoming resources can be explained by the increase of £35,459 in all direct costs in the year. This includes the increase of £13,168 in salaries in the year partially due to the employment of the executive director from May 2000, the costs of advertising this post of £9,598 and the production costs of the yearbook of £5,750.

The net assets of the company amount to £222,909 (1999:£204,763) thus showing again a strong financial position. The trustees anticipate a significant expenditure of these resources within the next few years and are currently considering a number of projects and applications for grants.

13. *Trustees' responsibilities*

Company and charity law require the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;


- o prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ascertain the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 1985 and relevant charities regulations. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Trustees


.....
D Orton, Treasurer

Date

17 November 2000
.....

**AUDITOR'S REPORT TO THE MEMBERS ON THE FINANCIAL
STATEMENT OF UNITED KINGDOM MATHEMATICS TRUST**

We have audited the financial statements as set out on pages 10 to 15 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out on page 10.

Respective responsibilities of Trustees and auditors

As described on page 8 the trustees are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

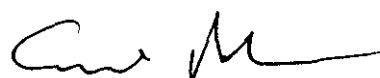
Basis of opinion

Our work was conducted in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the trust's affairs as at 31 July 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
CHARTERED ACCOUNTANTS
Petersfield
Date 17 November 2000

UNITED KINGDOM MATHEMATICS TRUST

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and follow the requirements of the Statements of Recommended Practice "Accounting by Charities".

INCOME

Income is shown gross and is accounted for when received with the exception of income promised for earmarked grants which is accounted for when confirmed as receivable.

EXPENDITURE

Expenditure is shown gross and accrual adjustments have been made for all known liabilities at the year end.

FORMAT OF FINANCIAL STATEMENTS

The format of the financial statements has been adjusted from those prescribed by the Companies Act 1985 to include headings which are relevant to its activities in order to show a true and fair view.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Furniture, Fixtures and Equipment 3 years

All fixed asset purchases are used for direct charitable purposes.

UNITED KINGDOM MATHEMATICS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2000

	Note	Restricted Funds £	2000 Unrestricted Funds £	Total £	1999 Total £
Income and expenditure					
Incoming resources					
Grants and donations		5,300	10,563	15,863	12,911
Interest receivable		0	10,668	10,668	9,967
Examination entry fees and related income		0	186,586	186,586	181,718
Summer school fees		0	2,880	2,880	3,200
Total incoming resources		5,300	210,697	215,997	207,796
Resources expended					
Direct charitable expenditure	1	5,300	181,112	186,412	150,290
Management and administration of the charity	2	0	11,439	11,439	9,846
Total resources expended		5,300	192,551	197,851	160,136
Net incoming resources and net movement in funds for the year (Note 7)					
		0	18,146	18,146	47,660
Funds balances brought forward at 1 August 1999		0	204,763	204,763	157,103
Funds balances carried forward at 31 July 2000		0	222,909	222,909	204,763

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of financial activities.

There were no movements in funds other than the net incoming resources for the year.

The notes on pages 13 to 15 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST

BALANCE SHEET AT 31 JULY 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	4		3,275		3,521
Current assets					
Debtors	5	17,839		8,957	
Cash at bank and in hand		212,489		203,910	
		<u>230,328</u>		<u>212,867</u>	
Creditors: amounts falling due within one year	6	10,694		11,625	
Net current assets			219,634		201,242
Total assets less current liabilities			<u>222,909</u>		<u>204,763</u>
Income funds					
Unrestricted funds	7		222,909		204,763
Restricted funds	7		0		0
			<u>222,909</u>		<u>204,763</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the trustees on 17 Nov 2000

D J ORTON
Trustee



The notes on pages 13 to 15 form part of these financial statements

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2000

1 DIRECT CHARITABLE EXPENSES	Restricted Funds £	2000	Total £	1999
		Unrestricted Funds £		Total £
Grants payable to institutions (see below)	0	5,700	5,700	7,700
IMO 2002	0	663	663	0
Printing and stationery	464	44,315	44,779	33,985
Postage	0	24,426	24,426	19,992
Administrator's salary and assistants' fees	0	47,724	47,724	34,567
Markers' fees and prizes	4,836	4,686	9,522	9,968
Training weekends and regional circles	0	3,718	3,718	3,635
Travel and accommodation	0	19,465	19,465	10,849
Summer school costs	0	8,563	8,563	7,573
Depreciation	0	3,267	3,267	6,261
Other direct costs	0	18,585	18,585	15,760
	5,300	181,112	186,412	150,290

Grants paid in the year were £5,000 to the Royal Institution (1999: £7,000 to the Mathematical Association) and £700 (1999: £700) to the World Federation of National Mathematics Contests.

2 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Legal and professional fees	0	73	73	15
Reporting accountants fees	0	0	0	2,468
Accountancy fees	0	2,453	2,453	0
Audit fees	0	811	811	0
Cost of meetings	0	8,029	8,029	7,363
	0	11,366	11,366	9,846

3 STAFF COSTS

Salaries	42,090	29,927
Social security costs	2,646	1,693
Pension contributions	2,988	2,947
	47,724	34,567

Staff costs represent the cost of the administrator and clerical assistants of the Junior and Intermediate Challenges. These individuals equate to approximately two full time employees (1999: 2) and are employed by the University of Leeds on behalf of the Trust and their costs are recharged. The company does not operate its own pension fund.

An executive director was appointed to the trust from 22 May 2000 and she was the only employee of the trust in the year apart from the directors who received no remuneration (1999: Nil).

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2000

4 TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment £
Cost	
At 1st August 1999	19,339
Additions	3,021
At 31st July 2000	<u>22,360</u>
Depreciation	
At 1st August 1999	15,818
Provided in the year	3,267
At 31st July 2000	<u>19,085</u>
Net book amount at 31st July 2000	<u>3,275</u>
Net book amount at 31st July 1999	<u>3,521</u>

5 DEBTORS

	2000	1999
	£	£
Prepayments and accrued income	476	490
Grant receivable	12,000	8,200
Other debtors	5,363	267
	<u>17,839</u>	<u>8,957</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Accruals	10,694	11,625
	<u>10,694</u>	<u>11,625</u>

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 2000

7 RESTRICTED FUNDS

The terms of certain grants and donations received during the year restricted the way in which the income could be used. The amounts involved were given to be used for the following purposes:

Contributions towards running costs of BMOC	<u>5,300</u>
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These funds have been used during the period in line with this restriction.

8 TRUSTEES' EXPENSES

During the year, twelve trustees (1999: twelve) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the charity.

The total amount reimbursed was £6,182 (1999: £4,661), and related to travel, printing, postage, telephone expenses and marking costs.

9 RIGHTS OF MEMBERS

The Trust is a company limited by guarantee. Each member undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he is a member, or within one year after he 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.

10 CAPITAL COMMITMENTS

During the year the Trustees agreed to contribute up to a maximum of £100,000 over the next two years towards the cost of the 43rd International Mathematics Olympiad to be held in the UK in 2002. During the current year the trust has spent £663.