

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 2022**

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

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 9
<b>Independent Auditor's Report on the Financial Statements</b>	10 - 13
<b>Statement of Financial Activities</b>	14
<b>Balance Sheet</b>	15 - 16
<b>Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 37

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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 2022**

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**Trustees**

Dr J D Cranch  
Dr D Crawford  
Mr D Vaccaro (appointed 29 September 2022)  
Ms T Lunel (appointed 27 September 2022)  
Ms M Wimbury (appointed 15 September 2022)  
Mr R Gazet (appointed 15 September 2022)  
Dr T Gardiner (appointed 6 April 2022)  
Dr M-A Lobo-Yeo (appointed 6 April 2022)  
Dr Sanja Hukovic (appointed 17 January 2022,  
resigned 16 September 2022)  
Dr V Kadelburg (appointed 6 January 2023)  
Mr S Power (appointed 6 January 2023)

**Company registered  
number** 03271283

**Charity registered  
number** 1059125

**Registered office** United Kingdom Mathematics Trust  
4100 Park Approach  
Leeds  
LS15 8GB

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

**Bankers** Lloyds Bank plc  
4 West Street  
Havant  
Hampshire  
PO9 1PE

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

**Glossary**

<b>Term</b>	<b>Definition</b>
BMOEC	British Mathematical Olympiad Executive Committee
BMOS	British Mathematical Olympiad Support
CEC	Challenges Executive Committee
CS	Challenges Subtrust
EEC	Enrichment Executive Committee
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
IMC	Intermediate Mathematical Challenge
IMO	International Mathematical Olympiad
ISA	International Standards on Auditing
JMC	Junior Mathematical Challenge
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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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 2022. 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 UK Mathematics Trust, 4100 Park Approach, Leeds LS15 8RB. The governing document is the Articles of Association.

The Trustees of the Trust are also the directors of the company for the Companies Act 2006 purposes. The governing body of the Trust is its Board (formerly Council), and its Trustees are precisely the members of the Board.

**Main objectives**

The Trust is established to advance the education of children and young people in mathematics and in particular, but without prejudice to the generality of the foregoing, by organising and running mathematics competitions.

**Trustees and Members**

The Trustees during the period covered by this Report were:

Dr J D Cranch  
Dr D M Crawford, Treasurer  
Mrs R M Dorris (resigned 10 September 2022)  
Ms S Cubbon (resigned 10 September 2022)  
Mr C James (resigned 20 March 2022)  
Mr G J Keniston-Cooper  
Mr M C D Knapton  
Dr G Leversha (resigned 30 April 2022)  
Dr S W N O'Hagan (resigned 4 August 2022)  
Miss J S Ramsden (resigned 29 November 2021)  
Professor A Rucklidge (resigned 30 April 2022)  
Mr D Vaccaro (appointed 29 September 2022)  
Ms T Lunel (appointed 27 September 2022)  
Ms M Wimbury (appointed 14 September 2022)  
Mr R Gazet (resigned 18 October 2021, appointed 14 September 2022), Chair  
Dr T Gardiner (appointed 6 April 2022)  
Dr M-A Lobo-Yeo (appointed 6 April 2022)  
Dr V Kadelburg (appointed 6 January 2023)  
Mr S Power (appointed 6 January 2023)

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.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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 Mrs V Kadelburg, Mr S Power, 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 were 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 employed all its staff.

As at the 31 July 2022 the Director of the Trust was Mrs H Telfer. The Administrative Officers, who provide the bulk of the administrative support during the year were Miss A Lassu, Mrs A Maciuniene, Mr C Normington, Mrs E Pilkington, Miss J Raby-Cox, Ms S Raffle-Edwards, Mr S Ramsay, Miss K Richardson, Miss N Rucroft, Mr J Cushion, Mrs C Hudson, J Ayling, Mr C Western, Mr D Patel, Miss D McDonald, Mrs L Shaw, Ms N Hughes-Cream, Ms E Haynes and Mr J Permain.

**Meetings**

The Board held its 68<sup>th</sup>, 69<sup>th</sup> and 70<sup>th</sup>, meetings on 19 October 2021, 15 January 2022 and 30<sup>th</sup> April 2022 respectively.

The 25<sup>th</sup> Annual General Meeting of the Trust was held virtually on 6 April 2022.

**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:

1. The Challenges Executive Committee, who advise on the running of:
  - a. The mass-entry Junior, Intermediate and Senior Mathematical Challenges for students aged between 11 and 18 approximately;
  - b. the more advanced, more specialised competitions (Junior Mathematical Olympiad, Junior Kangaroo, Intermediate Mathematical Olympiad and Kangaroo, and Senior Kangaroo) for students aged between 11 and 18 approximately.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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2. The British Mathematical Olympiad Executive Committee, 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.
3. The Team Maths Challenges Executive Committee, who advise on the mass entry Team Maths Challenge for students aged between 12 and 14 approximately, the mass entry Senior Team Maths Challenge (in collaboration with the Advanced Mathematics Support Programme) for students aged 16, 17 or 18, and also produces the Primary Team Maths Resources.
4. The Enrichment Executive Committee, who advise on organising and running the Trust's outreach and enrichment activities, including the National Mathematics Summer Schools, Mathematical Circles and Mentoring Scheme.
5. The Publications Executive Committee, who advise on the selection of publications for the range of publications UKMT 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 Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge.

These activities are augmented by follow-up competitions including participating in the international Association Kangourou sans Frontières contests and the International Mathematical Olympiad; publications for teachers and students, Mentoring Scheme, Summer Schools, Mathematical Circles, and by providing resources for teachers. 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 Junior, Intermediate and Senior Mathematical Challenges, the Team Maths Challenge and the Senior Team Maths Challenge, are open to all secondary schools and colleges with students of secondary school age in the United Kingdom. The Junior Mathematical Challenge is additionally open to Primary schools in the United Kingdom. In 2021-22 the number of entries for these events were as follows:

	2021-22		2020-21	
	Schools	Students	Schools	Students
Junior Mathematical Challenge	3,477	306,130	2,764	239,000
Intermediate Mathematical Challenge	2,760	241,400	2,058	177,400
Senior Mathematical Challenge	2,113	104,470	1,766	85,590

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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). No Mathematical Circles took place this year. A review of the role and value of Mathematical Circles as part of the UKMT portfolio of events is planned.

Summer Schools are designed for young people with an interest in mathematics. Students in Years 10 or 11 (England and Wales), S3 or S4 (Scotland) and Years 11 or 12 (Northern Ireland) who are among the top 1.5% of scorers in the Intermediate Mathematical Challenge are selected by lottery and invited to attend one of the Summer Schools. The selection mechanism aims to ensure that half of the students attending are girls and that 80% are from state-funded schools. 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. This year just one Summer School took place in July 2022 (NMSS58), followed by two more across the first two weeks of August 2022, taking them into the following financial year.

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 International Mathematical Olympiad is the World Championship Mathematics Competition for secondary-school students and is held annually. The first International Mathematical Olympiad was held in 1959 in Romania, with 7 countries participating. It has gradually expanded to over 100 countries from 5 continents. The 62nd International Mathematical Olympiad was an online competition due to covid restrictions. It was hosted by the Russian Federation and the competition was organised by a distributed IMO administered from St Petersburg, Russia from 14 July to 24 July 2021.

More detailed information on all of the Trust's activities, including those summarised above, can be found in the Trust's Yearbook 2021-22, which is distributed electronically free of charge to all Members of the Trust.

### **Treasurer's report**

This was another difficult year for UKMT. Although the ravages of Covid were starting to decrease, the decision to move away from the umbrella of the University of Leeds that was designed to make some things easier was not without its difficulties. Unfortunately, a number of staff who had been very loyal to UKMT decided that they preferred to stay employed by the University and so a great deal of recruitment needed to be done and this proved to be an expensive business. Despite all the hard work of the staff, increasing turnover by over £300k, the majority of which came from an increase in sales of the Challenges (£285k more in 2021/22 than in the previous year, which is almost back to pre-pandemic levels), the extra expenses that increased activity brings meant that the figures for 2021/22 indicated that the Trust made an operating deficit of £29.7K compared to a surplus of £192k the previous year, although this deficit is mitigated by an increase in the value of investments of approximately £29k leading to an overall deficit of £576.

Although, as mentioned above, fees income rose by £329k there were a large number of areas where expenditure rose as well. The largest increase in expenditure came in professional fees which rose by £142.5k to £326.5k, although the majority of this (£258k) is due to a first full year of using the Cuttle platform for ordering, processing of results, running online competitions and much more. However, there was also a significant increase in legal fees with more than £29k being paid to our solicitors for consultations about new agreements and to help try to deal with disputes. As always, staffing is another major expenditure and this year was no exception with wages, pension and National Insurance for our hard-working staff costing just over £433k in total, an increase of nearly £40k. To try to ensure that there were sufficient staff to keep up with the increasing demands of the Trust's operations as the majority started to get back into full swing and to be able to obtain these staff quickly, recruitment agencies and sometimes some temporary staff were employed which cost £79k this year compared to nothing in previous years. The increase in activities, pleasing as they are when compared to the paucity of operations outside the Challenges in the previous year, unsurprisingly also resulted in an increase in expenditure on Accommodation, Travel and Venue hire of around £100k in total.

Our increased income also meant some increase in the VAT we needed to pay and this rose by £62.3k.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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Despite all the somewhat negative sounding details in the report above, it must be pointed out that the Trust is still in an extremely strong financial position with over £1 million in investments and significant cash reserves thanks to all the loyalty shown to UKMT by the many schools and the teachers who believe in the opportunities for mathematical challenge that we provide.

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 2021-22.

**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:

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

The Trust's current strategic objectives are:

1. **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.
2. **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.
3. **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 (inc Volunteers) that will allow us to deliver the strategic objectives in the next 5 years.
4. **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.
5. **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.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Reserves policy**

The Trustees have agreed that the Trust should aim to maintain its General Reserve to the level of its ongoing annual expenditure. The General Reserve of £1.5m exceeds the current year's operating costs and the Trustees will continue to monitor levels in the forthcoming year.

**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**

Fundraising activities Income not classed as from charitable activities breaks down into donations and legacies and investment income. All information for individual supporters is reviewed and maintained under GDPR regulations and no professional fundraisers or commercial participators were utilised in the year. The Trust is not registered under any schemes or standards and has received no complaints about fundraising in the year (2021: none).

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company exemption**

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

**Auditor**

BHP LLP offer themselves for reappointment as auditor for 2022-23, in accordance with the Companies Act 2006.

Approved by order of the members of the Board on 22 March 2023 and signed on their behalf by:

*Robert James Gazet*  
Robert James Gazet (Mar 23, 2023 07:49 GMT)

**Mr R Gazet**  
**Trustee**

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

**Opinion**

We have audited the financial statements of United Kingdom Mathematics Trust (the 'charitable company') for the year ended 31 July 2022 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 United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees 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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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS TRUST**

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

**Responsibilities of trustees**

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

**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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

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 charity, 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 charity'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.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**UNITED KINGDOM MATHEMATICS  
TRUST (A Company Limited by Guarantee)  
FOR THE YEAR ENDED 31 JULY 2022**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED KINGDOM MATHEMATICS  
TRUST**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Mike Jackson (Mar 23, 2023 09:55 GMT)

**Michael Jackson (senior statutory auditor)**

for and on behalf of  
BHP LLP,  
Statutory Auditors  
1st Floor  
Mayesbrook House  
Leeds  
LS16 6QY

Date: Mar 23, 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

		<b>Restricted Funds</b>	<b>Unrestricted</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	3	144,470	228,838	373,308	302,041
Charitable Activities	4	-	1,052,121	1,052,121	766,833
Investments	5	-	236	236	279
Other Income	6	-	-	-	27,518
<b>Total income</b>		<u>144,470</u>	<u>1,281,195</u>	<u>1,425,665</u>	<u>1,096,671</u>
<b>Expenditure on:</b>					
Raising funds	7	-	5,000	5,000	5,000
Charitable activities	8	-	1,450,364	1,450,364	899,645
<b>Total expenditure</b>		<u>-</u>	<u>1,455,364</u>	<u>1,455,364</u>	<u>904,645</u>
Net gains/(losses) on investments		-	29,123	29,123	147,219
<b>Net movements in funds</b>		144,470	(145,046)	(576)	339,245
<b>Reconciliations of funds:</b>					
Total funds brought forward		-	1,656,153	1,656,153	1,316,908
Net movement in funds		<u>144,470</u>	<u>(145,046)</u>	<u>(576)</u>	<u>339,245</u>
<b>Total funds carried forwards</b>		<u><u>144,470</u></u>	<u><u>1,511,107</u></u>	<u><u>1,655,577</u></u>	<u><u>1,656,153</u></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.

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

**REGISTERED NUMBER: 03271283**

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**BALANCE SHEET**  
**AS AT 31 JULY 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	<b>14</b>	8,037	51,052
Tangible assets	<b>15</b>	-	1,992
		<hr/>	<hr/>
			53,044
<b>Current assets</b>			
Debtors	<b>16</b>	226,495	76,820
Investments	<b>17</b>	1,101,149	982,026
Cash at bank and in hand		788,755	789,572
		<hr/>	<hr/>
		2,116,399	1,848,418
Creditors: amounts falling due within one year	<b>18</b>	(468,859)	(245,309)
		<hr/>	<hr/>
<b>Net current assets</b>		1,647,540	1,603,109
		<hr/>	<hr/>
<b>Total net assets</b>		1,655,577	1,656,153
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	<b>20</b>	144,470	-
Unrestricted funds	<b>20</b>	1,511,107	1,656,153
		<hr/>	<hr/>
<b>Total funds</b>		1,655,577	1,656,153
		<hr/> <hr/>	<hr/> <hr/>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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

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

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

*Robert James Gazet*  
Robert James Gazet (Mar 23, 2023 07:49 GMT)

Mr R Gazet  
Chair

Date: 22 March 2023

The notes on pages 18 to 37 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	86,999	248,128
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		-	(8,838)
Loss on disposal of tangible fixed assets		1,948	-
Purchase of tangible fixed assets		-	(1,948)
Purchase of investments		(90,000)	(100,000)
Interest received		236	279
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(87,816)	(110,507)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(817)	137,621
Cash and cash equivalents at the beginning of the year		789,572	651,951
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	23	<u>788,755</u>	<u>789,572</u>

The notes on pages 18 to 37 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

United Kingdom Mathematics Trust (the "Company") is a public benefit entity limited by guarantee. The registered office is 4100 Park Approach, Leeds, England, 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 company, and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: 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. The Pandemic providing the option for taking the challenges online which 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**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

**Income from charitable activities**

*Examination entry fees*

This income arises from the entry fees paid by schools for students participating in the challenges run by the Trust. The income and related debtor for examination fees are accounted for in the period in which the challenge is undertaken.

*Sales of publications*

This income arises from the sale of publications, past papers and other materials (including the Year Book) in connection with the challenges run by the Trust. Income from sales of publications is accounted for when the charity becomes legally entitled to the income.

*Summer School fees*

This income arises from the fees paid by schools or parents/guardians/carers for students invited to and participating in the UKMT Summer Schools. The fee is waived in cases of hardship. The fees are accounted for in the period in which the Summer School takes place.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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
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**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 Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

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

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

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

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

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

**2.13 Pensions**

Following the move away from the University of Leeds, the Trust put a new defined contribution scheme in place from 1 November 2021. Contributions of 6% and 10% are made.

Previously the Trust made a contribution 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 charity's contribution is charged to the Statement of financial activities in the financial year.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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 Company and which have not been designated for other purposes.

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

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

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

**2.15 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**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	167,024	167,024	235,466
Grants	144,470	-	144,470	-
Sponsorship	-	56,999	56,999	62,000
Royalty	-	4,815	4,815	4,575
<b>Total</b>	<b>144,470</b>	<b>228,838</b>	<b>373,308</b>	<b>302,041</b>

All income in 2021 was unrestricted

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. Income from charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Examination entry fees and related income	-	985,098	985,098	692,568
Sale of publications	-	67,023	67,023	74,265
Total	<u>-</u>	<u>1,052,121</u>	<u>1,052,121</u>	<u>66,833</u>

All income in 2021 was unrestricted.

**5. Investment income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank deposit interest receivable	-	236	236	279

All income in 2021 was unrestricted.

**6. Other income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Coronavirus Job Retention Scheme (CJRS)	-	-	-	27,518
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,518</u>

All income in 2021 was unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. Expenditure on raising funds Costs of raising voluntary income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Executive Director's salary (part) - unrestricted	5,000	5,000	5,000

All expenditure in 2021 was unrestricted.

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
STMC	41,701	41,701	42,763
BMOEC	32,631	32,631	19,095
TMC	756	756	(10)
EEC	28,536	28,536	10,099
Central	1,247,126	1,247,126	581,287
PEC	18,403	18,403	38,706
CEC	81,211	81,211	207,705
<b>Total 2022</b>	<b>1,450,364</b>	<b>1,450,364</b>	<b>899,645</b>

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**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
STMC	41,701	-	41,701
BMOEC	32,631	-	32,631
TMC	756	-	756
EEC	28,536	-	28,536
Central	1,200,349	46,777	1,247,126
PEC	18,403	-	18,043
CEC	81,211	-	81,211
<b>Total 2022</b>	<u>1,403,587</u>	<u>46,777</u>	<u>1,450,364</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by activities (continued)**

	<b>CEC</b>	<b>TMC</b>	<b>BMOEC</b>	<b>PEC</b>	<b>EEC</b>	<b>Central and STMC</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	-	-	-	-	-	428,432	428,432
Insurance	-	-	177	-	-	3,194	3,371
Prizes	2,945	-	-	-	-	-	2,945
Printing	5,623	-	256	15,034	27	439	21,379
Stationery	148	-	14	31	480	678	1,351
Postage	21,620	-	-	3,119	-	3,529	28,268
Telephone	-	-	-	-	-	2,202	2,202
Travel & accommodation	12,379	789	24,264	-	2,476	10,023	49,931
Venue hire & catering	35,480	(375)	527	-	24,833	5,676	66,141
Trustees' expenses	-	-	57	-	-	138	195
Bank charges	12	-	-	-	-	357	369
Training (staff) & recruitment	-	-	-	-	65	3,517	3,582
Website	-	-	-	-	-	72,827	72,827
Rent	-	-	-	-	-	59,476	59,476
Typesetting	8	-	-	-	-	113	121
Subscriptions	-	-	-	-	16	13,136	13,152
Royalties	-	-	-	(2,105)	-	4,750	2,645
Other direct expenditure	2,996	342	7,336	2,324	639	633,563	647,200
<b>Total 2022</b>	<b>81,211</b>	<b>756</b>	<b>32,631</b>	<b>18,403</b>	<b>28,536</b>	<b>1,242,050</b>	<b>1,403,587</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	CEC	TMC	BMOEC	PEC	EEC	Central and STMC	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
Printing	34,034	-	-	4,247	-	220	38,501
Stationery	77	-	96	106	-	102	381
Postage	9,822	-	407	6,251	51	(2,859)	13,672
Telephone	-	-	-	-	-	1,817	1,817
Travel & accommodation	69	450	4,717	-	-	20	5,256
Venue hire & catering	396	(1,023)	4,059	-	6,500	-	9,932
Trustees' expenses	-	-	177	-	-	-	177
Bank charges	-	-	-	-	-	679	679
Training (staff) & recruitment	-	-	-	-	-	666	666
Website	-	-	275	24	3,458	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
Other direct expenditure	162,999	563	7,855	15,320	-	101,783	288,520
<b>Total 2021</b>	<b>207,705</b>	<b>(10)</b>	<b>19,095</b>	<b>38,706</b>	<b>10,099</b>	<b>578,519</b>	<b>854,114</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**10. Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	14,900	11,500

**11. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	363,876	320,125
Social security costs	33,814	25,888
Contribution to pension schemes	35,742	47,202
	<u>433,432</u>	<u>393,215</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Employees	16	15

One employee received remuneration amounting to between £60,000 to £70,000 (2021: none).

During the year the Trust moved away from The University of Leeds and now employs staff directly. Previously the it employed staff jointly with the University. During the previous year, the part-time Executive Director and Deputy Executive Director, together with nine full-time and ten part-time staff had 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 the Operations Manager. Total remuneration (including employer's pension costs) for these posts were £138,745 (2021: £146,724).

**12. Trustees' remuneration and expenses**

Two Trustees (2021: two) received remuneration in the period from the Trust. See note 29 for further details. During the year, four Trustees (2021: two) were reimbursed from charity funds for expenses incurred by them for work performed on behalf on the Trust. The total amount reimbursed to the Trustees was £1,005 (2021: £31), and related to travel and subsistence, printing, and postage.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**13. Taxation**

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

**14. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 August 2021	129,048
Additions	-
At 31 July 2021	<u>129,048</u>
<b>Amortisation</b>	
At 1 August 2021	77,996
Charge for the year	43,015
At 31 July 2022	<u>121,011</u>
<b>Net book value</b>	
At 31 July 2022	<u>8,037</u>
At 31 July 2021	<u>51,052</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**15. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2021	103,698
Additions	
Disposals	(1,948)
At 31 July 2022	<u>101,750</u>
<b>Depreciation</b>	
At 1 August 2021	101,706
Charge for the year	44
At 31 July 2022	<u>101,750</u>
<b>Net book value</b>	
At 31 July 2022	<u>-</u>
At 31 July 2021	<u>1,992</u>

**16. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	117,676	12,251
Other debtors	17,678	7,249
Prepayments and accrued income	91,141	57,320
	<u>226,495</u>	<u>76,820</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**17. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	982,026	734,779
Additions	90,000	100,000
Gains/(losses) on investments	29,123	147,247
	<hr/> 1,101,149 <hr/>	<hr/> 982,026 <hr/>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investments are held in units of common investment funds</b>		
COIF Charities Investment Fund	752,112	738,509
CAF UK Equitrack Fund	343,302	237,782
Schroders Charity Multi Asset Fund	5,735	5,735
	<hr/> 1,101,149 <hr/>	<hr/> 982,026 <hr/>
Historical cost at end of the year	<hr/> 394,003 <hr/>	<hr/> 304,003 <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	157,053	100,457
Other creditors	136,819	43,023
Other taxation and social security	12,617	-
Accruals and deferred income	162,370	101,829
	<u>468,859</u>	<u>245,309</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 August 2021	76,126	109,548
Resources deferred during the year	120,177	76,126
Amounts released from previous periods	(76,126)	(109,548)
	<u>120,177</u>	<u>76,126</u>

Deferred income relates to funding for attendance at SMC delivered in October 2022.

**19. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,101,149	982,026
Financial assets measured at amortised cost	924,109	809,072
	<u>2,025,258</u>	<u>1,791,098</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through income and expenditure	<u>468,859</u>	<u>245,309</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, other taxation and social security and accruals and deferred income.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**20. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 July 2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General Funds	1,656,153	1,281,195	(1,455,364)	29,123	1,511,107
<b>Restricted Funds</b>	-	144,470	-	-	144,470
<b>Total Funds</b>	<b>1,656,153</b>	<b>1,425,655</b>	<b>(1,455,364)</b>	<b>29,123</b>	<b>1,655,577</b>

**Statement of funds - prior year**

	<b>Balance at 1 August 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ ((Losses) and transfers</b>	<b>Balance at 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
International reserve	480,000	-	-	(480,000)	-
<b>General funds</b>					
General Funds	836,908	1,096,671	(904,645)	627,219	1,656,153
<b>Total Unrestricted funds</b>	<b>1,316,908</b>	<b>1,096,671</b>	<b>(904,645)</b>	<b>147,219</b>	<b>1,656,153</b>

Restricted funds represent a grant in respect of challenges which will be spent in the forthcoming year.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**21. Analysis of net assets between funds**

**Analysis of new assets between funds – current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	-
Intangible fixed assets	-	8,037	8,037
Current assets	144,470	1,971,929	2,116,399
Creditors due within one year	-	(468,859)	(468,859)
<b>Total</b>	<u>144,470</u>	<u>1,511,107</u>	<u>1,655,577</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	1,992	1,992
Intangible fixed assets	51,052	51,052
Current assets	1,848,418	1,848,418
Creditors due within one year	(245,309)	(245,309)
<b>Total</b>	<u>1,656,153</u>	<u>1,665,153</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(576)	339,245
<b>Adjustments for:</b>		
Depreciation charges	44	267
Amortisation charges	43,015	40,367
(Gains)/losses on investments	(29,123)	(147,247)
Interest receivable	(236)	(279)
Decrease/(increase) in debtors	(149,675)	41,599
(Decrease)/increase in creditors	223,550	(25,824)
<b>Net cash provided by operating activities</b>	<u>86,999</u>	<u>248,128</u>

**23. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	788,755	789,582
<b>Total cash and cash equivalents</b>	<u>788,755</u>	<u>789,582</u>

**24. Analysis of changes in net debt**

	<b>At 1 August</b>	<b>Cash flows</b>	<b>At 31 July</b>
	<b>2021</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>789,582</u>	<u>(827)</u>	<u>788,755</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**25. Operating Lease Commitments**

At 31 July 2022 the Charity had commitments to make future lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	8,007	5,890
Between two and five years	8,813	13,217
	<u>16,820</u>	<u>19,107</u>

During the year the charity has recognised £27,321 (2021: £7,097) as operating lease rental payments in the Statement of Financial Activities

**26. Capital commitments and contingent liabilities**

The Trust did not have any capital commitments or contingent liabilities at 31 July 2022 or 31 July 2021.

**27. Pension commitments**

The Trust operates a defined contribution plan for some employees of the Trust. From 1 November 2021 contributions of 6% or 10% are made into a new plan following the move away from the University of Leeds. Previously contributions made into the plan were 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 £35,742 (2021: £47,202). As at the reporting date, amounts of £nil (2021: £nil) was payable to the plan.

**28. Rights of members**

The Trust is a company limited by guarantee. Each member undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects. Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.

**29. Related party transactions**

Dr G Leversha received royalties of £1,321 (2021: £1,494) in the year and Mr T Gardiner received royalties of £227 (2021: £nil). No other Trustees received any remuneration from the Trust.

Due to the nature of the Trust's operations and the composition of the Trust's members, it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving such organisations are conducted at an arm's length and in accordance with the Trust's procurement policy.