Charity registration number 1205012 (England and Wales)

IMC FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

IMC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J E Jayne Professor J E Jayne	
Charity registration	England and Wales	1205012
Principal address	Fitzroy House 47 Fitzroy Street London W1T 6LA	
Independent examiner	Xeinadin SL Limited Chartered Accountants Level 5A, Maple House 149 Tottenham Court Road London W1T 7NF	

IMC FOUNDATION

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IMC FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the charity are to advance the education of the public in general (and particularly amongst students) on the subject of mathematics in such ways as the charity trustees think fit, including by holding competitions, workshops, lectures and other events.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Supporting the participants of the 31st and 32nd International Mathematics Competition for University Students.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J E Jayne

Professor J E Jayne

Recruitment and appointment of trustees

Trustees are appointed in accordance with the provision of the charity's constitution. The charity currently has two trustees, who are responsible for the governance and strategic decision.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the CIO. In the event of a winding up, any remaining assets of the charity will be distributed in accordance with the provisions set out in the charity's constitution.

Organisational structure

The charity is constituted as a Charitable Incorporated Organisation (CIO) and is governed by its constitution. The trustees are responsible for the overall strategic decision and governance of the charity.

At present, the charity is managed by two trustees, who jointly oversee its operations, compliance, and decision making. The trustees meet regularly to review activities, financial performance and ensure that they align with the charity's objectives.

Decisions are made jointly by the trustees, with reference to the charity's governing document and relevant guidance from the Charity Commission.

The trustees' report was approved by the Board of Trustees.

Mr J E Jayne

8 October 2026

IMC FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IMC FOUNDATION

I report to the trustees on my examination of the financial statements of IMC Foundation (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robert Barry Perez
Xeinadin SL Limited
Chartered Accountants
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF
12 October 2026

IMC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	229,995	266
Total income		229,995	266
Expenditure on:			
Charitable activities	**4**	168,465	-
Total expenditure		168,465	-
Net income and movement in funds		61,530	266
Reconciliation of funds:			
Fund balances at 1 January 2025		266	-
Fund balances at 31 December 2025		61,796	266

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IMC FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		65,396		266	
Creditors: amounts falling due within one year	**11**	(3,600)		-	
Net current assets			61,796		266
The funds of the charity					
Unrestricted funds	**12**		61,796		266
			61,796		266

The financial statements were approved by the trustees on 8 October 2026

Mr J E Jayne

1 Accounting policies

Charity information

IMC Foundation is a charity constituted as a Charitable Incorporated Organisation (CIO), registered with the Charity Commission in England and Wales. The charity's registration number is 1205012 and its principal office address is Fitzroy House, 47 Fitzroy Street, London, W1T 6LA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	229,995	266

4 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Direct costs			
Grant funding of activities (see note 5)	-	164,323	164,323
Share of support and governance costs (see note 6)			
Support	542	-	542
Governance	3,600	-	3,600
	4,142	164,323	168,465
Analysis by fund			
Unrestricted funds	4,142	164,323	168,465

5 Grants payable

	Unrestricted funds 2025 £
Grants to institutions (2 grants):	
American University in Bulgaria	164,323

6 Support costs allocated to activities

	2025 £	2024 £
General office expenses	542	-
Governance costs	3,600	-
	4,142	-
Analysed between:		
Unrestricted funds	4,142	-

6 Support costs allocated to activities **(Continued)**

Governance costs includes the cost of the independent examination of £3,000 plus VAT (2024 - Nil)

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,600	-

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The charity has no key management personnel as defined by the Charities SORP. The trustees are responsible for the governance and oversight of the charity, and none received any remuneration or benefits during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	3,600	-

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	266	229,995	(168,465)	61,796

Previous period:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	266	-	266

13 Related party transactions

During the year, a total donation of £Nil (2024-£266) was received from the charity's trustees.