

# MATHEMATICS IN EDUCATION AND INDUSTRY

England & Wales · Charity number 1058911

## Details

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**Other names** MEI

**Status** Registered

**Legal form** Charitable company

**Company number** [03265490](#)

**Registered** 1996-10-29

**Register** [View on the Charity Commission register](#)

## Contact

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White Horse Business Park  
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**Website** [www.mei.org.uk](http://www.mei.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FIELD OF MATHEMATICS AND TO PROMOTE LINKS BETWEEN EDUCATION AND INDUSTRY IN MATHEMATICS.

**Activities:** MEI advances the education of the public in the field of mathematics and promotes links between education and industry in mathematics.

## Classification

- **How:** Provides Human Resources, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£11,722,233	£11,695,208	£1,098,706	179
2024-03-31	£11,214,954	£11,435,296	£1,071,681	196
2023-03-31	£9,933,863	£9,917,064	£1,292,023	204
2022-03-31	£8,967,990	£9,062,085	£1,275,224	177
2021-03-31	£8,120,688	£8,084,867	£1,369,319	187

## Trustees

Name	Role	Appointed
DR DAVID BEDFORD		2018-03-08
David Morgan Hancox		2023-03-13
Dr James Joseph Coughlan		2022-07-01
Inderpal Singh Bahia		2026-03-23
Lowri Williams		2019-12-12
Nathan Day		2026-03-23
Navarda Joedy Garside		2023-11-13
Professor Victoria Pope		2019-06-28
Serena Anne Tierney		2020-07-03
Stephen David Pardoe		2023-11-13
Steven Labedz		2017-09-28

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# Accounts

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## **Mathematics in Education and Industry**

Trustees' Report and Financial Statements  
for the year ended 31 March 2025

Registered Company Number: 03265490 (England and Wales)  
Registered Charity Number: 1058911

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2025 (continued)**

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**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025**

**Glossary**

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
CMSL	Core Maths Specialist Lead
CPD	Continuing Professional Development
DfE	Department for Education
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
NCETM	National Centre for Excellence in the Teaching of Mathematics
OCR	Oxford, Cambridge and RSA
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
TfM	Teaching for Mastery

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2025. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number:** 03265490 (England and Wales)

**Registered Charity number:** 1058911

**Registered office**  
Monckton House  
Epsom Centre  
White Horse Business Park  
Trowbridge, Wilts  
BA14 0XG

**Trustees**  
Peter Anscombe  
David Bedford  
James Coughlan  
Navarda Garside  
David Hancox  
Timothy Jay  
Mridul Khariwal  
Steven Labedz  
Stephen Pardoe  
Victoria Pope  
Hashim Ramzan  
Serena Tierney  
Lowri Williams

Resigned on 12 March 2025

**Company Secretary** Keith Proffitt

**Chief Executive** Charlie Stripp MBE

**Auditors**  
Sumer Audit  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

**Bankers**  
Lloyds Bank PLC  
Market Place  
Warminster, Wilts  
BA12 9BD

**Solicitors**  
VWV, Narrow Quay House  
Bristol  
BS1 4QA

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

**STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE**

2024/25 was a challenging but successful year for MEI.

The unexpected General Election in July meant the tendering process for new AMSP and NCETM contracts was delayed, with the expectation that the new government would issue ITTs in November. In the event, further extensions to both contracts were granted to the end of academic year 2025/26.

We worked with the DfE to re-shape the AMSP to align with the priorities of the new government. Certain areas of AMSP student support will no longer continue under the programme. The re-shaped programme will include three large-scale pilot projects, designed to address government priorities directly:

- 'Higher Level Maths Achievement Programme' – to improve maths outcomes at GCSE and beyond for potentially high achieving students from disadvantaged backgrounds
- 'Girls' Progression to A Level Maths Programme' – to increase girls' progression to A level Maths and beyond
- 'Maths into AI' – to teach students and teachers of A Level Maths and Computing about the maths that underpins AI.

These are developments that emerged from analysis of available statistics on attainment and engagement in maths, and the drive to improve AI skills for the rapidly changing workforce needs. We were already considering proposing such changes for the next AMSP contract. We secured separate funding from XTX Markets to continue the support for university entrance tests that had been funded through the AMSP.

The changes to the AMSP necessitated discontinuing the externally employed Regional Lead team and Area Coordinator network, employing a new team of Local Leads and significantly restructuring MEI's staff, including through a voluntary leavers' scheme. We set up a temporary Executive Board made up of a small team of senior staff and trustees to oversee the changes, enabling agile decision making, whilst also ensuring strong charity governance and good coordination with the DfE.

We have worked successfully with government to make positive changes to the work of both the AMSP and NCETM/ Maths Hubs:

- The changes to the AMSP mean MEI is leading vital, innovative work to address key issues in improving maths education and social equity.
- New developments to the NCETM/ Maths Hubs programme have the potential to widen the reach and deepen the impact of Maths Teaching for Mastery to improve maths teaching across Key Stages 1 to 5.
- Collaborative working between the AMSP and NCETM is now stronger than ever, increasing the coherence of support for maths teachers in Key Stages 4 and 5.

Separate from the AMSP changes:

- The AMSP and NCETM contracts both met their KPIs, as did our work to provide professional development for FE teachers of GCSE resit and Functional Skills Mathematics, funded by government grant. DfE feedback on all three areas of work was positive.
- Our work to develop the maths resources for Oak National Academy was completed successfully, with positive feedback.
- A Level Maths, A Level Further Maths and Core Maths all reached record participation levels in summer 2024 and MEI's work has made a significant contribution to this.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

- Other work, including the Birmingham Maths Progression Programme, funded by the Maths Excellence Fund, and the 'Big Earth Data Project', funded by the UK Space Agency, has also been successful, demonstrating MEI's ability to lead innovative developments to improve maths education, from supporting disadvantaged students to realise their potential to cutting-edge curriculum development in maths and data science.

Through a period of change our dedicated staff have conducted themselves brilliantly, maintaining the quality of their work and their commitment to improving maths education. This enabled us to end the year in a strong position, with exciting plans in place to continue our mission to improve maths education for all.

Vicky Pope, Chair of MEI Trustees



[Vicky Pope \(Jul 18, 2025 10:59 GMT+1\)](#)

Charlie Stripp, MEI Chief Executive



[Charlie Stripp \(Aug 14, 2025 15:29:54 GMT+1\)](#)

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

MEI is a company limited by guarantee and governed by its Memorandum and Articles of Association, a revised version of which was agreed at the AGM on 1 July 2011. MEI is registered as a charity with the Charity Commission.

### ***Trustee appointment, induction and training***

Professor Victoria Pope remains Chair of the Trustee Board ('the Board'), since September 2019.

Trustee nominations are the responsibility of the Board, made as needs arise. Around half of trustees have a background in mathematics or education. Trustees serve a maximum of nine years from their election at an AGM, with the possibility of a one-year extension by exception if agreed by the Board and AGM.

The People and Remuneration Committee is responsible for a development programme for the Board and individual trustees.

### ***Organisation***

Trustees met as a full Board for four scheduled meetings during the year, to review MEI's strategy and priorities, oversee performance and compliance and approve the annual operating budget. In February 2025 the Board met for an additional meeting to consider ongoing discussions with the DfE about a contract variation and extension to the AMSP contract.

Board subcommittees provide assurance to the full Board and have some delegated responsibilities. These are:

- the Finance, Audit and Risk Committee, which covers: finance, audit, risk; contracts, business development; and technology development
- the People and Remuneration Committee, which covers: HR; pay; trustee recruitment; and Board development

A task and finish group, comprising the Chair and Deputy Chair of the Board, and the Chairs of these two committees, started meeting in December 2024 to oversee discussions with the DfE about a contract variation and extension to the AMSP contract.

The Finance, Audit and Risk Committee is responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment. There are designated trustees for cybersecurity and GDPR, and safeguarding, who report to the Board on these areas.

The development of business strategy, annual planning, and delivery of agreed plans is delegated to the Chief Executive, who directs the Senior Leadership Team for this purpose. The Chief Executive, Deputy Chief Executive and Chief Operating Officer attend all Board meetings and other meetings as required.

### ***Pay policy for key management personnel***

Key management personnel are the Chief Executive, Deputy Chief Executive, and Chief Operating Officer.

The Chief Executive's remuneration is reviewed on an annual basis by the People and Remuneration Committee, which makes a recommendation to the Board. Other senior salaries are benchmarked against pay levels and awards in the education sector and are agreed by the People and Remuneration Committee.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

No trustee receives remuneration or other benefit from their work with the charity. Details of trustees' expenses and related party transactions are disclosed in notes 13 and 21 respectively.

**OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)**

MEI's charitable objects are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. Trustees are satisfied that MEI's work to improve the quality of mathematics education has clear public benefit.

The DfE-funded Advanced Maths Support Programme (AMSP) remains a major part of MEI's activity. In April 2025, MEI secured an extension to the AMSP contract to summer 2026. As part of this extension the DfE and MEI have agreed to refocus parts of the programme. This will require significant change early in the FY 2025-26. The programme will continue to aim to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England. A similar extension was secured for the National Centre for Excellence in the Teaching of Mathematics (NCETM – in which we are a partner with Etio). The NCETM coordinates the work of Maths Hubs and implementation of the Teaching for Mastery (TfM) pedagogy.

Other significant areas of work include our programme of CPD for teachers of mathematics in FE colleges, funded by the DfE, and the development of full curriculum packages covering all of 11-16 and primary mathematics, funded by Oak National Academy.

In 2024/25, the AMSP achieved all the key performance targets, providing extensive support to students, teachers and schools/colleges across the country, and is set to do so this academic year. The NCETM similarly met its targets and is on track to do the same this year.

In 2024/25 MEI pursued its objectives and delivered its programmes and services through distinctive strands of work: Curriculum & Resources, Student Engagement, Teacher Support and MEI Programmes. Business Development and Fundraising, Marketing & Communications and Operations & Finance support the work of these strands.

***Curriculum & Resources***

The curriculum and resources strand has led MEI's curriculum development work, management and development of curriculum resources, and MEI's online 'Integral' platform.

MEI continued its partnership with the OCR awarding organisation to support the teaching of OCR(MEI) specifications.

MEI continues to provide Integral services which include online resources for all A level Maths and Further Maths specifications. Subscription levels remain strong despite sector budget constraints.

MEI continued to deliver the online Data Science Taught Course for A level and Core Maths students. Over 800 students engaged with the course, with 338 completing the assessment. MEI was also funded by the UK Space Agency (UKSA) project to create a suite of hands-on activities for key stage 3-5 students using satellite data. These resources are now complete and freely available on the MEI website as 'The Big Earth Data Project'.

The A\* in Maths and A\* in Further Maths projects have continued to expand. During the year, MEI has supported 250 A level Mathematics and 300 A level Further Mathematics state school students working with Imperial College and 150 A level Mathematics students working with the University of

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2025 (continued)**

Manchester. The CfEY evaluation report indicated that the project was having some success in improving student outcomes. Plans for the next cycle are for 300 Maths and 300 Further Maths students at Imperial College and 250 Maths and 50 Further Maths students at the University of Manchester.

MEI ran the national FE Maths Challenge for the fourth time, for 16-19 students who have not yet achieved at least a grade 4 in GCSE Mathematics and are working towards GCSE resit post-16 or functional maths. In 2024/25 40,000 students competed from 92 participating colleges; an increase from 32,000 students in 82 colleges the previous year.

Feedback from students was positive: 96% stated that the FE Maths Challenge was Good or Excellent; 82% said that the Challenge improved their confidence in maths; and 80% said that it improved their confidence in taking the maths exam this summer. This year AQA sponsored the challenge and AQA staff attended every Regional Final.

### ***Student Engagement***

The student engagement strand aims to increase the number of students who choose to study level 3 mathematics post-16 and progress to maths and STEM related study and careers.

Work in this strand encompasses a wide range of activity including: tuition programmes; enrichment events; support for higher level problem solving; information, advice and guidance (IAG) for students about progression within mathematics and to STEM careers; and liaison with external stakeholders such as careers advisors, employers and HEIs. We continue to focus on Equity, Diversity and Inclusion (EDI), which incorporates a focus on ethnicity, gender and accessibility within mathematics education.

Through its AMSP work, in the academic year 2023/24, MEI:

- delivered AS/A level Further Mathematics tuition programmes for 177 students from 57 schools/colleges. 95% of students who reported their grades achieved a grade C or above in A level Further Mathematics.
- provided mathematics enrichment events for 11—16 students from 1,919 schools, including 890 schools from priority areas / low participation, with 100% of the events rated as 'good' or 'excellent'.
- supported 2,686 students, including 1,105 from areas with low level 3 mathematics participation, through specialised programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.
- supported 5,235 students, including 2,887 from priority schools, through one-day events to develop problem-solving skills and promote engagement in STEM and university admissions tests.
- provided a two-year online SUMS (Steps to University for Mathematical Students) e-zine targeted at Year 12 and Year 13 girls, promoting application to degree courses that require university admissions tests; developed the *Quick Maths* e-zine targeted at Year 10 and 11 girls; and delivered one-day 'SUMS' enrichment events for Year 12 students across the country which attracted 626 girls.

The MEI Young Persons' Consultative Panel (YPCP) continued its work to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education to inform how MEI might develop its activity. Three members from the initial two-year phase of the YPCP continued their membership for another two-year period, with seven new members joining in summer 2024. We continue to be impressed by the YPCP members' depth and breadth of interest and engagement.

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2025 (continued)**

### ***Teacher Support***

Through MEI's leadership role in both the AMSP and the NCETM, the teacher support strand leads professional development for teachers of mathematics, from primary school through to all aspects of post-16 mathematics in schools and colleges.

### AMSP

Under the AMSP, in the academic year ending in July 2024, teachers completed an overall 58,620 hours of professional development. This includes 18,140 teacher hours, over 30% of overall participation, by teachers in schools/colleges in Priority Areas. Overall, 60% of all secondary schools and colleges engaged in AMSP teacher support activities during the academic year 2023/24 (this figure was 49% in 2022/23).

A national team of 30 CMSLs was trained and deployed to support schools and colleges to deliver Core Maths qualifications.

The NCETM's programme to embed the Teaching for Mastery (TfM) pedagogy is coordinated through the Maths Hub network and forms the major focus of the Maths Hubs' work from Key stage 1 to Key stage 4.

### NCETM

In academic year 23/24 the NCETM/Maths Hubs provided extensive professional development support for teachers in state schools throughout England.

Key stages 1 & 2, the NCETM/Maths Hubs:

- provided sustained professional development programmes in maths teaching for mastery to teachers in 7,576 primary schools
- ran Mastering Number at Reception and KS1 in 1,349 schools and Mastering Number at KS2 in 1,111 schools

Key stages 3 & 4, the NCETM/Maths Hubs:

- provided sustained professional development programmes in maths teaching for mastery to teachers in 2,037 primary schools

Post-16, the NCETM/Maths Hubs:

- in partnership with MEI and the AMSP, worked with 141 schools and colleges to enhance the teaching of A level Maths, Core Maths, GCSE Maths resit and Functional Skill Qualifications

Overall, in academic year 23/24, 58% of all primary and secondary state-funded schools in England engaged with professional development through their local Maths Hub.

### MEI Conference

In July 2024, MEI's two-day annual conference was held at Keele University and attended by 223 participants. The event received excellent feedback.

### ***MEI Programmes***

This strand comprises smaller funded programmes and related activities.

### Key stage 1 to 4 maths curriculum resources (Oak National Academy)

In August 2024, MEI completed the creation of resources for 1080 primary maths lessons and 864 secondary maths lessons. This completed the main phase of writing. The creators and reviewers recruited in 2023 for this task left MEI at the end of their fixed term contracts, many of them returned to schools in promoted posts. From September 2024, MEI produced additional finance education resources for primary and secondary teachers, as part of the final phase of development for Oak and supported the Oak team in promoting the take up of the lessons. The contract with Oak ended in

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

March 2025.

FE CPD Programme (Department for Education)

MEI completed year 3 of the FE CPD programme and agreed with the DfE a four-month extension to the end of July 2025. MEI met all its KPIs and in many cases greatly exceeded them. 590 teachers/lecturers participated in over 3,700 hours of CPD and 61 colleges participated in departmental/faculty level CPD in 2024-25.

Birmingham Maths Education Development Partnership

MEI continued to lead the partnership of stakeholders in Birmingham with the aim of improving maths outcomes across Birmingham schools and replicating the success of our work with Stoke-on-Trent Maths Excellence Partnership. A new steering committee was established in September, together with a fundraising group and communications group. Birmingham Maths raised its profile, growing its followers on LinkedIn from 70 to over 200.

Maths Progression Programme (Purposeful Ventures/Maths Excellence Fund)

Between April and July 2024 we completed the set-up phase of this 5-year programme, establishing agreements with 9 secondary schools in Birmingham and working with them to plan programmes of interventions to support supports. During the autumn and spring terms, MEI provided training and support for the schools to help them implement interventions.

***Business Development and Fundraising***

The Business Development and Fundraising strand supports MEI's work by identifying and developing opportunities to generate income.

Notable successes included: major sponsorship arrangements for two MEI annual student competitions – a two-year arrangement with Jane Street for the Ritangle competition, and a one-year arrangement with AQA for the FE Maths Challenge; continuing to work with Imperial College London and the University of Manchester on their mA\*ths online programmes, which aim to support students from communities underrepresented in higher education to achieve top grades in their maths A levels; and a significant grant from Purposeful Ventures to enable the continuation of an extensive programme of student support for university maths entrance tests.

Our Marketing and Communications team has continued work on positioning MEI to attract funding and meet the needs of new projects and priorities, including the launch of new branding, changes to the AMSP website to reflect the revised programme and continuing work towards a new MEI website.

The Trustees have assessed the requirements of the Charities (Protection and Social) Act 2016 in relation to disclosures concerning fundraising standards. MEI invites donations from the public but fundraising income forms a very small proportion of MEI's activities. On this basis the Trustees do not consider detailed disclosures about fundraising to be necessary.

***Operations and Finance***

Operations and Finance teams provide financial, programme operations, marketing and communications, IT, HR and facilities services.

Following a review of the Finance Team, internal resources were strengthened by replacing the Finance Manager with a Finance Controller. Purple Lime continued to work as MEI's Finance partner until February 2025 after which Joy Accountancy Services provided this support. Veale Wasbrough Vizards (VWV) continued as MEI's legal partner.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

MEI is an equal-opportunities employer which ensures that all employment applications, training opportunities, and promotions are equally accessible to all individuals regardless of physical ability, gender identity, ethnicity, or other protected characteristics. Towards the end of the year a re-structure was undertaken to meet the needs of the revised AMSP and the increasing diversification of MEI's work. This resulted in the creation of a new Directorate structure as follows;

- Level 3 Programmes
- Education & Learning
- Marketing & Business Development
- Operations Support & Central Services

On 1<sup>st</sup> August 2024 MEI, following a competitive tender process, Cutter Group was appointed as MEI's new managed services provider (MSP), replacing Nebula IT Services Limited. Cutter Group provides support for all MEI's IT infrastructure and Learner Management System (LMS).

MEI continues to develop its IT systems and platforms. Work included building a CRM to hold all MEI's data and products not related to events and an upgrade of Integral, the LMS, which will be launched at the end of the academic year. Integrations between the CRM, LMS and finance systems will enable MEI to deliver process improvement over the coming year which will improve service, data analysis on impact and make the organisation more efficient

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations. Work began on meeting the ISO 27001 standard which is due to be completed in the next financial year.

MEI's marketing team continues to undertake a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI. The outcomes from the previous year's brand review were implemented, resulting in the development of a new brand for MEI to be launched in the next financial year. The brand has been used to create a new website, to be launched in 2025/26.

***Financial Review***

In 2024/25 a surplus was generated of £27,025 (2023/24: deficit of £220,342). Total income increased to £11,722,233 (2023/24 £11,214,954) and total expenditure also increased to £11,695,208 (2023/24 £11,435,296). This 5% increase in income is a result of an increased level of activity under MEI's successful bids to deliver new contracts.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 78% of income and 74% of expenditure; however, this has reduced significantly from previous years in line with the Board's aim to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,098,706 (2023/24: £1,071,681). Of these reserves, £101,759 (2023/24: £45,943) are held as restricted funds. The remaining reserves are all unrestricted as the majority of programmes with restricted funding are operated on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £207,447 held as a designated fund to meet the immediate needs of funded programmes should funding cease.

MEI's governance framework remains robust and effective, with sound internal controls.

***Plans for future periods***

Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following priorities:

- a) Meet the requirements of existing contracts and grants
- b) Embed a new MEI structure and operational systems

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

- c) Secure ongoing funding for key current programmes
- d) Develop relationships with government ministers
- e) Tender for AMSP and NCETM contracts or an overarching maths support contract from summer 2026
- f) Continue to lead developments in mathematics education and inform national policy
- g) Secure funding to support other work to support mathematics education
- h) Increase income generation through provision of resources and services independent of UK government funding

***Principal risks and uncertainties***

Global political and economic uncertainty and national economic concerns mean government funding is tight. MEI trustees are confident that mathematics education will continue to be a priority for government, but future funding for large scale work to improve maths education cannot be taken for granted. MEI continues to diversify income streams and work with stakeholders to respond to the changing environment.

MEI has a structured and well documented approach to risk assessment and management. Operational and strategic risks are subject to continuous review and assessment at both Senior Leadership Team and Board level, to ensure that controls are adequate and appropriate mitigation action is in place.

A strong governance framework of control and monitoring measures is in place throughout the business to ensure delivery of all contractual objectives and obligations, including staff welfare. We continually work to improve MEI's performance.

MEI's Balance Sheet is strong and financial resilience is good. MEI's budget process is robust and challenging and financial performance versus budget is closely monitored at Senior Leadership Team and Board level. The Board reviews its reserve policy annually in line with quantified needs and cash flow is very closely managed.

Trustees recognise the importance of MEI's highly professional and experienced staff in delivering its strategic objectives. Recruitment and retention policies are constantly reviewed to ensure best practice. Investment is made in individual training and development programmes as required. Regular staff surveys help shape HR strategy to support the welfare and effectiveness of MEI's staff.

The Board assesses its effectiveness in carrying out its statutory functions and ensures that any gaps in required skills and experience are identified and addressed. The Board ensures compliance with new statutory and legal obligations, and remains abreast of best practice.

Effective corporate governance is essential as MEI grows in both size and complexity and as statutory and legal obligations become more demanding. MEI will continue to ensure internal controls are sound and seek independent assurance from the auditors regarding their adequacy.

***Reserves Policy***

The Board reviews its reserves policy on an annual basis and recognises that the review is an important part of its governance framework and forward financial planning.

The Trustees regard the 2024/25 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

charitable objectives.

The Trustees maintain a designated unrestricted reserve to ensure MEI could manage the transition from its major contracts in a controlled way should funding cease. They also ensure MEI could honour internal staff and third-party commitments (especially to students and teachers) and, importantly, protect MEI's reputation and standing with stakeholders.

The Trustees consider it prudent to maintain a minimum level of general unrestricted reserves equivalent to at least four months' in-house running costs, excluding contracts with a minimum 3-month notice period. Additional unrestricted reserves are maintained to cover unforeseen developments and fund potential investment in resources.

A restricted access account requiring dual authority of two Trustees has been established during the year. This account holds a minimum balance of £500,000 to ensure liquidity requirements of key contracts are maintained.

At the reporting date the value of general unrestricted funds was £789,500 (23/24: £760,176). This reserves policy requires the Charity to maintain a minimum level of free reserves of £680,262 (23/24: £602,769).

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2025 (continued)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of MEI for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

***Auditors***

In so far as the trustees are aware at the time of approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The trustees' report was approved by order of the board of trustees, as the company directors, on 8<sup>th</sup> July 2025 and signed on the board's behalf by:



.....  
Keith Proffitt – Company Secretary

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**

**Opinion**

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including 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 March 2025, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)  
For and on behalf of Sumer Audit  
Statutory Auditors  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ  
27 August 2025

**Mathematics in Education and Industry**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	2,661	-	<b>2,661</b>	137
Other trading activities	4	468,342	-	<b>468,342</b>	422,612
Investments	5	29,001	-	<b>29,001</b>	9,611
Charitable activities	6	1,383,624	9,838,605	<b>11,222,229</b>	10,782,594
<b>Total income</b>		<u>1,883,628</u>	<u>9,838,605</u>	<u><b>11,722,233</b></u>	<u>11,214,954</u>
<b>Expenditure on:</b>					
Raising funds	7	18,692	-	<b>18,692</b>	19,455
Charitable activities	8	1,962,924	9,713,592	<b>11,676,516</b>	11,415,841
<b>Total expenditure</b>		<u>1,981,616</u>	<u>9,713,592</u>	<u><b>11,695,208</b></u>	<u>11,435,296</u>
<b>Net income / (expenditure)</b>		(97,988)	125,013	<b>27,025</b>	(220,342)
Transfers between funds	21	69,197	(69,197)	-	-
<b>Net movement in funds</b>		<u>(28,791)</u>	<u>55,816</u>	<u><b>27,025</b></u>	<u>(220,342)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,025,738	45,943	<b>1,071,681</b>	1,292,023
<b>Total funds carried forward</b>		<u>996,947</u>	<u>101,759</u>	<u><b>1,098,706</b></u>	<u>1,071,681</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended arise from continuing activities, comparative figures for each fund class are provided in the notes to the accounts.

The notes form part of these financial statements


**Mathematics in Education and Industry**  
**Balance Sheet as at 31 March 2025**


Registered company number: 03265490 (England and Wales)

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	15	151,711	45,984
Tangible assets	16	53,322	90,585
<b>Current assets</b>			
Debtors	17	1,144,368	1,385,963
Cash at bank and in hand		1,659,830	1,359,446
		<b>2,804,198</b>	2,745,409
<b>Liabilities</b>			
Creditors falling due within one year	18	(1,910,525)	(1,810,297)
		<b>893,673</b>	935,112
<b>Net current assets</b>			
		<b>1,098,706</b>	1,071,681
<b>Total assets less current liabilities</b>			
		<b>1,098,706</b>	1,071,681
<b>Net assets</b>			
		<b>1,098,706</b>	1,071,681
<b>Funds</b>			
Unrestricted funds	21	996,947	1,025,738
Restricted funds	21	101,759	45,943
		<b>1,098,706</b>	1,071,681
<b>Total funds</b>			
		<b>1,098,706</b>	1,071,681

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on .8.July.2025... and were signed on its behalf by:

  
.....  
Victoria Pope - Trustee

  
.....  
David Hancox - Trustee

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Cash Flow Statement for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash inflow / (outflow) from operating activities</b>	25	<u><b>378,755</b></u>	<u>(139,605)</u>
<b>Cashflows from investing activities:</b>			
Interest income		<b>29,001</b>	9,611
Purchase of tangible fixed assets		<b>(1,645)</b>	(75,589)
Purchase of intangible fixed assets		<b>(105,727)</b>	(45,984)
<b>Cash (outflows) from investing activities</b>		<u><b>(78,371)</b></u>	<u>(111,962)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u><b>300,384</b></u>	<u>(251,567)</u>
<b>Cash balances at the start of the financial year</b>		<b>1,359,446</b>	1,611,013
<b>Cash balances at the end of the financial year</b>		<u><b>1,659,830</b></u>	<u>1,359,446</u>

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025**

**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

**a) Accounting convention**

MEI is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration details on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Trustees' Report.

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

**b) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Digital resources income is recognised in proportion to the cost of delivery for the service period. As all significant costs of delivery are incurred prior to or during the point of sale the income is recognised on a receipts basis.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recorded on an accruals basis.

**c) Expenditure recognition**

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds comprise the costs incurred in attracting donations and legacies, and those incurred in trading activities to raise funds.

Charitable activities comprise both direct costs, grants payable and support costs relating to these activities.

Irrecoverable VAT is charged against charitable activities in proportion to indirect costs that have been incurred.

Grants payable to third parties are within the charitable objectives. Unconditional grants are accrued during the period to which they relate, according to the agreed payment schedule, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**1 Accounting policies (continued)**

**d) Allocation of support costs**

Support costs include central functions and governance costs and have been allocated on a basis consistent with the use of resources, e.g. by the time spent or the estimated usage. Details of support costs allocated are set out in note 10.

**e) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	5 years on straight line basis
Fixtures and fittings	4 years on straight line basis
Office equipment	4 years on straight line basis

Fixed assets are stated at original cost or, if donated, the value at date of receipt, less accumulated depreciation. Expenditure on assets is capitalised if the expenditure amounts to £500 or more.

**f) Intangible fixed assets**

Software development and expenditure on branding is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off intangible assets is four years, which represents management's best estimate for the useful economic life of these developments. All intangible assets are assessed for impairment at each period end and provision is made for any necessary impairment.

**g) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**h) Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are a category of unrestricted fund, designated by Trustees for a specific future purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 21.

**i) Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**j) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**k) Going concern**

MEI was awarded a contract for an enhanced Advanced Mathematics Support Programme (AMSP), effective from 1 July 2022 to 31 July 2025, with has been extended to 31 July 2026. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

**l) Cash at bank in hand**

Cash at bank and cash 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.

**m) Debtors receivable and creditors payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**2 Fund comparatives**

	Unrestricted funds 2024 £	Restricted funds 2024 £	<b>Total funds 2024 £</b>
<b>Income from:</b>			
Donations and legacies	137	-	137
Other trading activities	422,612	-	422,612
Investments	9,611	-	9,611
Charitable activities	1,519,754	9,262,840	10,782,594
<b>Total income</b>	<u>1,952,114</u>	<u>9,262,840</u>	<u>11,214,954</u>
<b>Expenditure on:</b>			
Raising funds	19,455	-	19,455
Charitable activities	2,320,668	9,095,173	11,415,841
<b>Total expenditure</b>	<u>2,340,123</u>	<u>9,095,173</u>	<u>11,435,296</u>
<b>Net income / (expenditure)</b>	(388,009)	167,667	(220,342)
Transfers between funds	121,724	(121,724)	-
<b>Net movement in funds</b>	<u>(266,285)</u>	<u>45,943</u>	<u>(220,342)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,292,024	-	1,292,024
<b>Total funds carried forward</b>	<u>1,025,738</u>	<u>45,943</u>	<u>1,071,681</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**3 Donations and legacies**

	<b>2025</b>	2024
	£	£
Donations	2,661	137
	<u>2,661</u>	<u>137</u>

**4 Other trading activities**

	<b>2025</b>	2024
	£	£
Digital resources income	409,943	412,367
Sponsorship income	49,850	-
Royalties receivable	8,549	9,760
Educational & publication sales	-	485
	<u>468,342</u>	<u>422,612</u>

**5 Investment income**

	<b>2025</b>	2024
	£	£
Deposit account interest	<u>29,001</u>	<u>9,611</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**6 Incoming resources from charitable activities**

	Unrestricted	Restricted	<b>2025 total activities</b>	2024 total activities
	£	£	£	£
Grants	-	9,535,565	<b>9,535,565</b>	8,973,964
Contract income	1,109,887	286,030	<b>1,395,917</b>	1,465,307
Miscellaneous	2,226	-	<b>2,226</b>	-
Consultancy income	72,723	-	<b>72,723</b>	28,430
Conference and training days	76,202	-	<b>76,202</b>	167,585
Professional development courses	62,208	-	<b>62,208</b>	51,058
Student courses	60,378	17,010	<b>77,388</b>	96,250
	<u>1,383,624</u>	<u>9,838,605</u>	<u><b>11,222,229</b></u>	<u>10,782,594</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Department for Education - Advanced Mathematics Support Programme	<b>8,736,741</b>	8,486,938
Department for Education - Further Education CPD Programme	<b>415,214</b>	394,521
Purposeful Ventures CIO - Maths Progression Programme	<b>383,610</b>	80,000
	<u><b>9,535,565</b></u>	<u><b>8,961,459</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**7 Expenditure on raising funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fundraising expenditure	<b>18,692</b>	19,455
	<u><b>18,692</b></u>	<u>19,455</u>

**8 Charitable activities costs**

	Unrestricted £	Restricted £	<b>2025 Total</b> £	<b>2024</b> £
Direct costs	1,707,222	5,221,381	<b>6,928,603</b>	<b>6,626,793</b>
Grant funding of activities (Note 9)	-	3,599,855	<b>3,599,855</b>	<b>3,485,278</b>
Support costs (Note 10)	255,702	892,356	<b>1,148,058</b>	<b>1,303,770</b>
	<u>1,962,924</u>	<u>9,713,592</u>	<u><b>11,676,516</b></u>	<u><b>11,415,841</b></u>

**9 Grants payable**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Advanced Mathematics Support Programme	<b>3,599,855</b>	3,485,278
	<u><b>3,599,855</b></u>	<u>3,485,278</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**9 Grants payable - continued**

The total grants payable to institutions during the year were as follows:

	2025	2024
	£	£
AMSP - East 1 - University of Cambridge	50,991	49,667
AMSP - East 2 - University of Essex	127,300	132,175
AMSP - East 2 - CAM Academy Trust, Comberton	50,991	49,667
AMSP - East 3 - University of Hertfordshire	50,991	49,666
AMSP - East Midlands 1 - Loughborough University	50,991	28,972
AMSP - East Midlands 2 - University of Nottingham	50,991	70,361
AMSP - East Midlands 3 - University of Northampton	50,991	49,667
AMSP - East Midlands 4 - University of Lincoln	50,991	49,667
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	50,991	49,667
AMSP - London 1 (South West) - Kingston University	50,991	49,667
AMSP - London 2 (Central & North) - Imperial College London	67,988	66,223
AMSP - London 4 - University College London	22,736	16,556
AMSP - London 5 - London Academy of Excellence	50,991	49,667
AMSP - North East - Gateshead Council	220,962	215,223
AMSP - North West 1 - University of Liverpool	84,985	82,778
AMSP - North West 2 - University of Manchester	67,988	66,222
AMSP - North West 3 - Lancaster University	46,742	45,528
AMSP - North West 4 - Xaverian College	84,985	82,778
AMSP - North West 5 - South Lakes Federation	33,994	33,111
AMSP - North West 6 - St Patrick's RC High School	33,994	33,111
AMSP - South East 1 - Edgbarrow School	50,991	63,463
AMSP - South East 2 - University of Oxford	50,991	-
AMSP - South East 3 - Worthing College	42,493	41,389
AMSP - South East 4 - University of Greenwich	144,475	82,433
AMSP - South East 5 - Canterbury Academy	16,957	16,515
AMSP - South West 1 - Plymouth University	50,991	49,667
AMSP - South West 2 - Poole Grammar School	50,991	49,667
AMSP - South West 2-1 - University of Bath	42,493	41,389
AMSP - South West 3 - Hardenhuish School	50,991	49,667
AMSP - West Midlands 1 - University of Wolverhampton	50,991	49,667
AMSP - West Midlands 2 - Keele University	84,985	82,778
AMSP - West Midlands 3 - University of Warwick	50,991	49,667
AMSP - West Midlands 4 - University of Birmingham	50,991	49,666
AMSP - West Midlands 5 - Bishop Challoner Catholic College	50,991	49,667
AMSP - West Midlands 6 - Worcester University	50,991	49,667
AMSP - Yorks and Humber 1-3 - University of Leeds	144,475	111,750
AMSP - Yorks and Humber 4 - King Ecgbert School	50,991	49,667
AMSP - Subcontracted Costs - Empowering Education Ltd	1,261,484	1,328,187
	<b>3,599,855</b>	<b>3,485,278</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**10 Support costs**

	Unrestricted £	Restricted £	<b>2025 £</b>	2024 £
Wages & pensions	146,587	431,328	<b>577,915</b>	735,817
Rent & rates	6,639	43,304	<b>49,943</b>	50,633
Postage & stationery	1,312	8,562	<b>9,874</b>	5,701
Insurance	1,892	12,344	<b>14,236</b>	21,458
Telephone	1,842	12,013	<b>13,855</b>	19,364
Light & heat	1,199	7,824	<b>9,023</b>	10,529
Sundries	5,322	34,710	<b>40,032</b>	27,718
Bank charges	717	4,672	<b>5,389</b>	5,939
IT support	42,336	276,116	<b>318,452</b>	354,092
Repairs	644	4,201	<b>4,845</b>	2,174
Depreciation	38,908	-	<b>38,908</b>	45,178
Governance (see note 11)	8,304	57,282	<b>65,586</b>	25,166
	<u>255,702</u>	<u>892,356</u>	<u><b>1,148,058</b></u>	<u>1,303,769</u>

Support costs have been allocated between restricted and unrestricted activities on the basis of either time spent or the estimated usage of each expense. Some costs have been allocated in full, where they have been identified as specifically relating to a charitable activity.

**11 Governance costs**

	<b>2025 £</b>	2024 £
Board meetings and expenses	<b>12,459</b>	4,746
Professional fees	<b>11,827</b>	9,000
Auditors' remuneration	<b>13,013</b>	10,121
Auditors' remuneration for non-audit work	<b>2,500</b>	1,299
	<u><b>39,799</b></u>	<u>25,166</u>

**12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2025 £</b>	2024 £
Auditors' remuneration	<b>13,013</b>	10,121
Auditors' remuneration for non-audit work	<b>2,500</b>	1,299
Depreciation	<b>38,908</b>	45,178
Operating lease rentals	<b>44,936</b>	44,936

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**13 Analysis of staff costs and employee benefits, trustee and key management personnel remuneration and expenses**

	2025	2024
	£	£
Wages and salaries	4,616,830	4,738,628
Social security costs	489,902	490,129
Other pension costs	337,612	317,036
Termination payments	42,766	-
	<b>5,487,110</b>	<b>5,545,792</b>
	<b>5,487,110</b>	<b>5,545,792</b>

Included in staff costs for the period are a total of 10 termination payments at a total cost of £42,766 (2024: £nil). These costs were incurred as part of a voluntary leaver scheme negotiated following structural changes to the delivery of a contract.

The above costs include £382,372 in respect of part-time tutors (2024: £466,864). Including these tutors the average head count during the year was 179 staff (2024: 196 staff), these employees were distributed as follows:

	2025	2024
Charitable - full-time	82	84
Charitable - part-time tutors	86	100
Governance and support	11	12
	<b>179</b>	<b>196</b>
	<b>179</b>	<b>196</b>

The number of employees who received total employee benefits (excluding employer pension contributions) of more than £60,000 were as follows:

	2025	2024
£60,001 - £70,000	17	12
£70,001 - £80,000	2	3
£80,001 - £90,000	3	-
£110,001 - £120,000	1	1
	<b>23</b>	<b>16</b>
	<b>23</b>	<b>16</b>

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year four (2024: five) Trustees were reimbursed travel and subsistence expenses totalling £912 (2024: £1,351).

The key management personnel of the charitable company comprises the trustees, the Chief Executive, Deputy Chief Executive and Chief Operations Officer to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £251,748 (2024: £228,624).

**14 Pension costs**

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £337,612 (2024: £317,036) and there was an amount of £43,214 (2024: £50,717) included within other creditors outstanding at the year end.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**15 Intangible fixed assets**

	Assets under construction	Totals
	£	£
<b>Cost</b>		
At 1 April 2024	45,984	<b>45,984</b>
Additions	105,727	<b>105,727</b>
<b>At 31 March 2025</b>	151,711	<b>151,711</b>
<b>Depreciation</b>		
At 1 April 2024	-	-
Charge for year	-	-
<b>At 31 March 2025</b>	-	-
<b>Net book value</b>		
At 31 March 2025	151,711	<b>151,711</b>
At 31 March 2024	45,984	<b>45,984</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**16 Tangible fixed assets**

	Office equipment £	<b>Totals</b> £
<b>Cost</b>		
At 1 April 2024	188,155	<b>188,155</b>
Additions	1,645	<b>1,645</b>
Disposals	-	-
<b>At 31 March 2025</b>	<u>189,800</u>	<u><b>189,800</b></u>
<b>Depreciation</b>		
At 1 April 2024	97,570	<b>97,570</b>
Charge for year	38,908	<b>38,908</b>
Eliminated on disposal	-	-
<b>At 31 March 2025</b>	<u>136,478</u>	<u><b>136,478</b></u>
<b>Net book value</b>		
At 31 March 2025	<u>53,322</u>	<u><b>53,322</b></u>
At 31 March 2024	<u>90,585</u>	<u><b>90,585</b></u>

**17 Debtors**

	2025 £	2024 £
Trade debtors	<b>913,645</b>	884,232
Prepayments and accrued income	<b>229,334</b>	498,632
Other debtors	<b>1,389</b>	3,099
	<u><b>1,144,368</b></u>	<u>1,385,963</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**18 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	<b>505,235</b>	582,917
Social security and other taxes	<b>178,060</b>	170,366
Accruals and deferred income	<b>1,184,016</b>	1,006,113
Other creditors	<b>43,214</b>	50,901
	<b>1,910,525</b>	1,810,297

Included within accruals and deferred income are receipts in advance in respect of the MEI conference and contract income received in advance:

	£
Deferred income at 1 April 2024	15,033
Incoming resources deferred in the current year	89,390
Amounts released from the previous year	(15,033)
Deferred income at 31 March 2025	89,390

**19 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and buildings</b>		<b>Other operating leases</b>	
	2025	2024	2025	2024
	£	£	£	£
Expiring:				
Within one year	<b>37,850</b>	37,850	<b>4,680</b>	4,666
Between one and five years	<b>91,471</b>	135,629	<b>11,520</b>	15,687
	<b>129,321</b>	173,479	<b>16,200</b>	20,353

**20 Analysis of net assets between funds**

	Unrestricted	Restricted	<b>2025</b>	<b>2024</b>
	funds	funds	<b>Total funds</b>	<b>Total funds</b>
	£	£	£	£
Fixed assets	205,033	-	<b>205,033</b>	90,585
Current assets	2,702,439	101,759	<b>2,804,198</b>	2,791,352
Current liabilities	(1,910,525)	-	<b>(1,910,525)</b>	(1,810,297)
	996,947	101,759	<b>1,098,706</b>	1,071,640

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**21 Movement in funds**

	At 1 April 2024 £	Net movement in funds £	Transfers between funds £	At 31 March 2025 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	760,176	(97,183)	126,507	<b>789,500</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	265,562	(805)	(57,311)	<b>207,447</b>
	<u>1,025,738</u>	<u>(97,988)</u>	<u>69,197</u>	<u>996,947</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	69,197	(69,197)	-
Purposeful Ventures CIO - Maths Progression Programme	45,943	55,816	-	<b>101,759</b>
	<u>45,943</u>	<u>125,013</u>	<u>(69,197)</u>	<u>101,759</u>
<b>TOTAL FUNDS</b>	<u>1,071,681</u>	<u>27,025</u>	<u>-</u>	<u>1,098,706</u>

**Transfers between funds**

Transfers have been made from restricted funds to account for internally recharged costs to funded programmes and to allow for capital expenditure recovered on a revenue basis.

The AMSP contract is operated on a cost plus basis with a small management fee charged to the programme to provide for future potential clawback. These management charges are transferred to unrestricted funds.

The value of funds required to be held as designated reserves for the AMSP under the Charity's reserves policy is assessed each year. Any surplus or deficit funding is then transferred to/from general funds as required.

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	1,840,348	(1,937,531)	(97,183)
<b>Designated funds</b>			
AMSP Ancillary Activities	43,280	(44,085)	(805)
	<u>1,883,628</u>	<u>(1,981,616)</u>	<u>(97,988)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	8,753,751	(8,684,554)	69,197
Empowering Education Ltd - Mathematics CPD Support Programme (NCETM)	286,030	(286,030)	-
Purposeful Ventures CIO - Maths Progression Programme	383,610	(327,794)	55,816
Department for Education - Post 16 CPD	415,214	(415,214)	-
	<u>9,838,605</u>	<u>(9,713,592)</u>	<u>125,013</u>
<b>TOTAL FUNDS</b>	<u>11,722,233</u>	<u>(11,695,208)</u>	<u>27,025</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**21 Movement in funds - continued**

The tables below include comparative figures for movements in funds during the year ended 31 March 2024.

	At 1 April 2022 £	Net movement in funds £	Transfers between funds £	At 31 March 2024 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	957,628	(437,875)	240,423	760,176
<i>Designated funds</i>				
AMSP Ancillary Activities	334,395	49,866	(118,699)	265,562
	<u>1,292,023</u>	<u>(388,009)</u>	<u>121,724</u>	<u>1,025,738</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	109,219	(109,219)	-
Purposeful Ventures CIO - Maths Progression Programme	-	45,943	-	45,943
Department for Education - Post 16 CP	-	12,505	(12,505)	-
	<u>-</u>	<u>167,667</u>	<u>(121,724)</u>	<u>45,943</u>
<b>TOTAL FUNDS</b>	<u><u>1,292,023</u></u>	<u><u>(220,342)</u></u>	<u><u>-</u></u>	<u><u>1,071,681</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	1,838,261	(2,276,136)	(437,875)
<b>Designated funds</b>			
AMSP Ancillary Activities	113,853	(63,987)	49,866
	<u>1,952,114</u>	<u>(2,340,123)</u>	<u>(388,009)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	8,502,478	(8,393,259)	109,219
Empowering Education International Ltd - Mathematics CPD Support Programme (NCETM)	273,336	(273,336)	-
Purposeful Ventures CIO - Maths Progression Programme	80,000	(34,057)	45,943
Department for Education - Post 16 CPD	407,026	(394,521)	12,505
	<u>9,262,840</u>	<u>(9,095,173)</u>	<u>167,667</u>
<b>TOTAL FUNDS</b>	<u><u>11,214,954</u></u>	<u><u>(11,435,296)</u></u>	<u><u>(220,342)</u></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**21 Movement in funds - continued**

**Designated funds**

**AMSP Ancillary Activities**

MEI operates services that are run in conjunction with the DfE funded Advanced Mathematics Support Programme (AMSP). The activities mainly relate to the provision of online tuition to students. Cumulative surpluses to date on these activities are designated by the Trustees to be utilised in the event that the AMSP contract is ended, in order to allow for a more gradual wind down of the Programme than may otherwise be necessary.

**Restricted funds**

**The Department for Education - Advanced Mathematics Support Programme (AMSP)**

The Advanced Mathematics Support Programme is a government-funded initiative, managed by MEI. It aims to increase participation in Core Maths, AS/A level Mathematics and Further Mathematics, and improve the teaching of these qualifications. This is achieved using a central team of staff and with coordinators who each cover an area of England. The programme provides direct support for teachers and students in state-funded schools and colleges. Additional support is offered in areas of low social mobility so that, whatever their gender, background or location, students can choose their best post-16 mathematics pathway and have access to high quality teaching.

**Empowering Education Ltd - Mathematics CPD Support Programme (NCETM)**

The Mathematics CPD Support Programme (the National Centre for Excellence in the Teaching of Mathematics (NCETM)) is a government-funded partnership led by Empowering Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

**The Department for Education - Further Education CPD Programme**

The Department for Education provides funding to support the professional development of practitioners of Post-16 GCSE and Functional Skills Qualifications (FSQ) in Mathematics. The purpose of this grant is to ensure Further Education teachers have the skills and knowledge to meet the specific needs of their learners so that they can better support them to achieve a Level 2 maths qualification by the age of 19.

**Purposeful Ventures CIO - Maths Progression Programme**

Funding is received for the Maths Progression Programme to develop and lead a 5-year programme to improve progression in mathematics, focusing on pupils from disadvantaged backgrounds.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2025 - continued**

**22 Related party disclosures**

During the financial year the Charity paid an insurance premium of £3,297 (2024: £3,518) which included Trustee indemnity cover. Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

There were no further transactions with related parties during the year ended 31 March 2025 (2024: none).

**23 Ultimate controlling party**

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

**24 Share capital**

The company is limited by guarantee and does not have a share capital. The Trustees have limited liability of £10 each to the company.

**25 Reconciliation of net income / expenditure to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure)	<b>27,025</b>	(220,342)
Depreciation charges	<b>38,908</b>	45,178
Interest receivable	<b>(29,001)</b>	(9,611)
(Increase)/decrease in debtors	<b>241,595</b>	(176,470)
Increase in creditors	<b>100,228</b>	221,640
<b>Net cash inflow / (outflow) from operating activities</b>	<b><u>378,755</u></b>	<b><u>(139,605)</u></b>

**26 Analysis of changes in net funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net funds</b>		
Cash at bank an in hand	<b>1,659,830</b>	1,359,446
<b>Total</b>	<b><u>1,659,830</u></b>	<b><u>1,359,446</u></b>

**Mathematics in Education and Industry**  
**Detailed Statement of Financial Activities for the year ended 31 March 2025**

	2025	2024
	£	£
<b>INCOME</b>		
<b>Donations</b>		
Subscriptions	2,661	137
	<u>2,661</u>	<u>137</u>
<b>Other trading income</b>		
Website income	409,943	412,367
Educational & publication sale	-	485
Sponsorship income	49,850	-
Royalties receivable	8,549	9,760
	<u>468,342</u>	<u>422,612</u>
<b>Investment income</b>		
Deposit account interest	29,001	9,611
<b>Charitable activities</b>		
Conference and training days	76,202	167,585
Sustained PD courses	62,208	51,058
Grants	9,535,565	8,973,964
Contract income	1,395,917	1,465,307
Miscellaneous	2,226	-
Consultancy income	72,723	28,430
Student courses	77,388	96,250
	<u>11,222,229</u>	<u>10,782,594</u>
<b>Total income</b>	<u><u>11,722,233</u></u>	<u><u>11,214,954</u></u>
<b>EXPENDITURE</b>		
<b>Cost of raising funds</b>		
Publication purchases	18,692	19,455
	<u>18,692</u>	<u>19,455</u>
<b>Charitable activities</b>		
Staff costs	4,865,110	4,745,988
Tuition related costs	44,085	63,987
AMSP KS4 Enrichment	88,192	116,431
AMSP STEP CPD	124,287	160,565
AMSP Sustained PD	213,457	218,019
AMSP Regional training events	173,766	181,366
AMSP Other Teacher PD	14,320	94,979
AMSP Core Maths PD	56,624	130,403
MEI Conference	58,722	60,328
R&D repayment	40,054	-
Other charitable activity cost	1,275,773	854,727
Grants to institutions	3,599,855	3,485,278
	<u>10,554,245</u>	<u>10,112,072</u>

This page does not form part of the statutory financial statements.

**Mathematics in Education and Industry**  
**Detailed Statement of Financial Activities for the year ended 31 March 2025 (continued)**

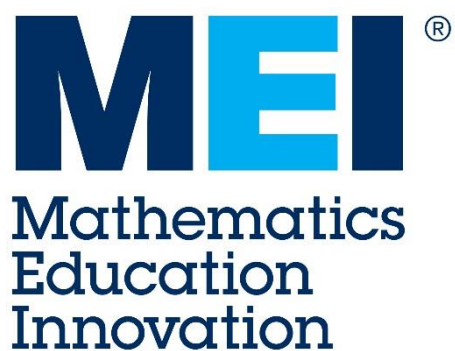
	2025	2024
<b>Support costs</b>		
Staff costs	577,915	735,817
Rent, rates and water	49,943	50,633
Light and heat	9,023	10,529
Repairs and renewals	4,845	2,174
IT support	318,452	354,092
Postage and stationery	9,874	5,701
Insurance	14,236	21,458
Telephone	13,855	19,364
Sundries	40,032	27,718
Bank charges	5,389	5,939
Depreciation	38,908	45,178
Board meetings and expenses	12,459	4,746
Professional fees	11,827	9,000
Auditors' fees	13,013	10,121
Auditors' remuneration for non-audit work	2,500	1,299
	<u>1,122,271</u>	<u>1,303,769</u>
Total expenditure	<u>11,695,208</u>	<u>11,435,296</u>
<b>Net movement in funds</b>	<u><u>27,025</u></u>	<u><u>(220,342)</u></u>

This page does not form part of the statutory financial statements.

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# Accounts

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## **Mathematics in Education and Industry**

Trustees' Report and Financial Statements  
for the year ended 31 March 2024

Registered Company Number: 03265490 (England and Wales)  
Registered Charity Number: 1058911

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**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2024**

**Glossary**

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
CMSL	Core Maths Specialist Lead
CPD	Continuing Professional Development
DfE	Department for Education
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
MEI	Mathematics in Education and Industry
NCETM	National Centre for Excellence in the Teaching of Mathematics
OCR	Oxford, Cambridge and RSA
PD	Professional Development
SEND	Special Educational Needs and Disability
STEM	Science, Technology, Engineering and Mathematics
STEP	Sixth Term Examination Paper
TfM	Teaching for Mastery
TMUA	Test of Mathematics for University Admission
TS	Teaching Statistics

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2024 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2024. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Company number:</b>	03265490 (England and Wales)
<b>Registered Charity number:</b>	1058911
<b>Registered office</b>	Monckton House Epsom Centre White Horse Business Park Trowbridge, Wilts BA14 0XG
<b>Trustees</b>	Peter Anscombe David Bedford James Coughlan Navarda Garside David Hancox Timothy Jay Mridul Khariwal Steven Labeledz Stephen Pardoe Victoria Pope Hashim Ramzan Serena Tierney Lowri Williams  Appointed on 13 November 2023  Appointed on 13 November 2023
<b>Company Secretary</b>	Keith Proffitt
<b>Chief Executive</b>	Charlie Stripp MBE
<b>Auditors</b>	Sumer Audit County Gate County Way Trowbridge Wiltshire BA14 7FJ
<b>Bankers</b>	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD
<b>Solicitors</b>	VWV, Narrow Quay House Bristol BS1 4QA

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2024 (continued)**

**STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE**

2023/24 was a busy and successful year for MEI. The Advanced Mathematics Support Programme (AMSP) and National Centre for Excellence in the Teaching of Mathematics (NCETM), both funded by the DfE, met or exceeded their KPI's, including those relating to new AMSP work to support the expansion of Core Maths participation, and new NCETM work to provide professional development to teachers of GCSE resit and Functional Skills Mathematics. Contract extensions for both programmes were secured to the end of academic year 2024/25, and the government has confirmed its intention to re-tender for both programmes once the extension period is completed. Our work to provide professional development for FE teachers of GCSE resit and Functional Skills Mathematics, funded by government grant, also continued to meet and exceed its targets.

In spring 2023, MEI successfully recruited and trained expert teams of primary and secondary mathematics teachers to develop materials for our work with the Oak National Academy (ONA), ready to start work in September 2023. Work is on schedule to provide lesson materials for the whole of the primary and secondary mathematics curricula, across Key Stages 1 – 4, by 31 August 2024. Feedback on the materials from ONA and independent stakeholder groups is positive.

MEI secured funding from Purposeful Ventures to develop and lead a 5-year programme to improve progression in mathematics, focusing on pupils from disadvantaged backgrounds. The programme will involve working with 10 secondary schools in Birmingham.

Significant progress has been made towards increasing participation in maths education to age 18. In summer 2023, the government set up an Expert Advisory Group to advise on the mathematics curriculum and qualifications necessary to enable all students to study maths to age 18, and MEI's Chief Executive was asked to chair the group. The group's report informed the government's proposals for post-16 education reform. In spring 2024, the government announced a significant new funding incentive to encourage schools and colleges to offer Core Maths qualifications and increase student participation.

To support MEI's ongoing success, during the year we invested in developing MEI's senior leadership capacity and digital systems. A Chief Operating Officer was appointed, and a new role of Director of MEI Programmes was created. These changes have helped to develop improved operational management systems and digital infrastructure, equipping MEI for ongoing future success.

The high levels of activity and change meant it was a challenging year. MEI's staff responded to the challenges with great professionalism and commitment. We would like to record our thanks to them all.

*Vicky Pope*

Vicky Pope, Chair of MEI Trustees

*Charlie Stripp*

Charlie Stripp, MEI Chief Executive

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2024 (continued)**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

MEI is a company limited by guarantee and governed by its Memorandum and Articles of Association, a revised version of which was agreed at the AGM on 1 July 2011. MEI is registered as a charity with the Charity Commission.

### ***Trustee appointment, induction and training***

Professor Victoria Pope remains Chair of the Trustee Board ('the Board'), since September 2019.

Trustee nominations are the responsibility of the Board, made as needs arise. Around half of trustees have a background in mathematics or education and the rest from other areas. Trustees serve a maximum of nine years from their election at an AGM, with the possibility of a one-year extension by exception if agreed by the Board and AGM. Since April 2022 no trustees have left the Board. Two trustees have been appointed to bring in expertise in Further Education and SEND.

The Board Recruitment and Development Committee is responsible for a development programme for the Board and individual trustees.

### ***Organisation***

Trustees met as a full Board four times during the year, twice online and twice in person to review MEI's strategy and priorities, oversee performance and compliance and approve the annual operating budget.

Board subcommittees provide assurance to the full Board and have some delegated responsibilities. These are: the Finance, Audit and Risk Committee; the Contracts and Business Development Committee; the Remuneration and Workforce Committee; and the Board Recruitment and Development Committee. The Finance, Audit and Risk Committee is responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment. There are designated trustees for cybersecurity and GDPR, and safeguarding, who report to the Board on these areas.

A Board task and finish sub-group met during the year to undertake initial consideration relating to the establishment of a potential trading subsidiary.

The development of business strategy, annual planning, and delivery of agreed plans is delegated to the Chief Executive, who directs the Senior Leadership Team for this purpose. The Chief Executive, Deputy Chief Executive and Chief Operating Officer attend all Board meetings and other meetings as required.

### ***Pay policy for key management personnel***

Key management personnel are the Chief Executive, Deputy Chief Executive, and Chief Operating Officer.

The Chief Executive's remuneration is reviewed on an annual basis by Remuneration and Workforce Committee, which makes a recommendation to the Board. Other senior salaries are benchmarked against pay levels and awards in the education sector and are agreed by Remuneration and Workforce Committee.

No trustee receives remuneration or other benefit from their work with the charity. Details of trustees' expenses and related party transactions are disclosed in notes 13 and 21 respectively.

## **OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)**

MEI's charitable objects are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. Trustees are satisfied that MEI's work to improve the quality of mathematics education has clear public benefit.

The DfE-funded Advanced Maths Support Programme (AMSP) remains a major part of MEI's activity. In December 2023, MEI secured an extension to the AMSP contract to summer 2025. The programme aims to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England. A similar extension was secured for the National Centre for Excellence in the Teaching of Mathematics (NCETM – in which we are a partner with Tribal Education). The NCETM coordinates the work of Maths Hubs and implementation of Teaching for Mastery (TfM).

Significant areas of work include our programme of CPD for teachers of mathematics in FE colleges, funded by the DfE, and the development of full curriculum packages covering all of 11-16 and primary mathematics, funded by Oak National Academy.

In 2023-24, the AMSP achieved all the key performance targets, providing extensive support to students, teachers and schools/colleges across the country, and is set to do so this academic year. The NCETM similarly met its targets and is on track to do the same this year.

MEI pursues its objectives and delivers its programmes and services through distinctive strands of work: Curriculum and Resources, Student Engagement, Teacher Support and MEI Programmes. Business Development and Fundraising, Marketing and Communications and Operations and Finance support the work of these strands.

### ***Curriculum and Resources***

The curriculum and resources strand leads MEI's curriculum development work and management and development of curriculum resources and MEI's online 'Integral' platform.

MEI continued its partnership with the awarding organisation OCR to support the teaching of OCR(MEI) specifications.

MEI continues to provide Integral services. Subscription levels remain strong despite sector budget constraints. Integral experienced an outage in February. To prevent further problems the platform was rebuilt and further upgrades are taking place.

MEI continued to deliver the online Data Science Taught Course for A level and Core Maths students. Over 400 students engaged with the course, with 108 completing the assessment. MEI started work on a UK Space Agency (UKSA) project to create a suite of hands-on activities for key stage 3-5 students using satellite data. These resources will be called The Big Earth Data Project.

MEI's partnership with Imperial College continues. During academic year 2023-24, the programme supported 200 A level Mathematics and 300 A level Further Mathematics state school students aiming to achieve an A\* grade in the subject. Early findings from the evaluation are positive. MEI worked with Manchester University to pilot support for 50 year 12 students through an online classroom and face-to-face workshops.

MEI ran the national FE Maths Challenge for the third time, for students who haven't yet achieved at

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2024 (continued)**

least a grade 4 in GCSE Mathematics and are working towards GCSE resit post-16. It had high participation with 10 regional lead colleges, 82 participating colleges, and 32,000 students competing. Feedback from students was positive: 96% stated that, Overall the FE Maths Challenge was Good or Excellent; 80% said that the Challenge improved their confidence in maths; and 70% said that it improved their confidence in taking the maths exam this summer.

### ***Student Engagement***

The student engagement strand aims to increase the number of students who choose to study level 3 mathematics post-16 and progress to maths and STEM related study and careers.

Work in this strand encompasses a wide range of activity including tuition programmes, enrichment events, support for higher level problem solving, information, advice and guidance (IAG) for students on progression within mathematics and to STEM careers, and liaison with external stakeholders such as careers advisors, employers and HEIs. We continue to focus on Equity, Diversity and Inclusion (EDI) which incorporates a focus on ethnicity, gender and accessibility within mathematics education.

Through its AMSP work, in 2022-23, MEI:

- delivered AS/A level Further Mathematics tuition programmes for 201 students from 92 schools/colleges.
- provided mathematics enrichment events for 11—16 students from 1,500 schools, including 688 schools from priority areas / low participation, with 93% of the events rated as 'good' or 'excellent'.
- supported 6,000 students, including over 3,200 from areas with low level 3 mathematics participation, through specialised short and extended programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.
- developed a two-year online SUMS (Steps to University for Mathematical Students) e-zine targeted at Year 12 and Year 13 girls, promoting application to degree courses that require university admissions tests. We also delivered one-day 'SUMS' enrichment events for Year 12 students across the country which attracted 450 girls.
- trialled Core Maths tuition in 2022-23, with 47 students completing the course.

The MEI Young Persons' Consultative Panel (YPCP) continues its work to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education to inform how MEI might develop its activity.

### ***Teacher Support***

The teacher support strand leads professional development for teachers of mathematics, from primary through to all aspects of post-16 mathematics in schools and colleges, through the AMSP and MEI's role in the NCETM.

Under the AMSP, in 2023/24 teachers completed an overall 50,000 hours of professional development. This includes 14,300 teacher hours by 637 teachers who completed a sustained professional development course in A level Further Maths or A level Maths teaching (over 6 months or more). From August 2023 to March 2024, over 680 teachers enrolled on a sustained professional development programme and over 21,300 teacher hours of support was provided through shorter programmes.

In September 2023, a second cohort of 18 Core Maths Specialist Leads (CMSLs) were recruited and trained. In total, a national team of 30 CMSLs have now been trained to support schools and colleges to deliver Core Maths qualifications.

The NCETM's programme to embed the Teaching for Mastery (TfM) is coordinated through the Maths Hub network and forms the major focus of the Maths Hubs' work from Key stage 1 to Key stage 4.

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2024 (continued)**

In 23/24 the NCETM provided sustained professional development programmes to train:

- 201 new primary mathematics TfM Specialists, meaning over 1,500 have been trained since the primary maths TfM programme began in 2015;
- 142 new secondary mathematics TfM Specialists, meaning almost 1,000 have been trained since the secondary mathematics TfM programme began in 2016.

The TfM programme reached:

- 1,155 new primary schools, meaning over 12,000 primary schools in England have taken part in the primary TfM programme since 2015 (over 70% of the total);
- 318 new secondary schools, meaning over 2,000 secondary schools in England have taken part in the secondary TfM programme since 2016 (60% of the total).

Overall, in 23/24 almost 12,000 schools, almost 60% of all state-funded schools in England, engaged with professional development through their local Maths Hub.

In July 2023, MEI's annual conference was held at Keele University and attended by 284 participants. The two day event received excellent feedback.

### ***MEI Programmes***

This strand comprises smaller funded programmes and related activities.

#### Key stage 1 to 4 maths curriculum resources (Oak National Academy)

During the summer term of 2023, MEI recruited a team of creators and reviewers and by the end of March 2024, MEI had completed 51% of primary lesson resources and 59% of secondary lesson resources. Feedback on quality has been very positive.

#### FE CPD Programme (Department for Education)

Uptake of the offer of online and face-to-face courses exceeded expectations. Over 500 teachers/lecturers participated in CPD and 97 of 292 colleges/college groups have now engaged with the programme.

#### Birmingham Maths Education Development Partnership

MEI established a partnership of stakeholders in Birmingham with the aim of improving maths outcomes across Birmingham schools and replicating the success of our work with Stoke-on-Trent Maths Excellence Partnership. There was a successful launch event in March, attended by partners and school and business leaders.

#### Maths Progression Programme (Purposeful Ventures/Maths Excellence Fund)

The programme will provide support for 10 secondary schools over a 5-year period to develop and evaluate approaches to transforming maths progression. Between January and March 2024, MEI began set-up, recruiting schools and working with the external evaluator, NFER, to establish the scope of the evaluation.

### ***Business Development and Fundraising***

The Business Development and Fundraising strand supports MEI's work by identifying and developing opportunities to generate income.

Notable successes included the award of a grant from Purposeful Ventures to run the five-year Maths Progression Programme (MPP) and the award of the grant from the UK Space Agency to develop student skills in exploring large Earth observation datasets. Work progressed on positioning MEI to attract funding for specific projects and priorities for maths education, including brand and user experience reviews led by Marketing and Communications.

The Trustees have assessed the requirements of the Charities (Protection and Social) Act 2016 in

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2024 (continued)**

relation to disclosures concerning fundraising standards. MEI invites donations from the public but fundraising income forms a very small proportion of MEI's activities. On this basis the Trustees do not consider detailed disclosures about fundraising to be necessary.

***Operations and Finance***

Operations and Finance teams provide financial, programme operations, marketing and communications, IT, HR and facilities services.

MEI has continued to invest in operations and finance functions, notably through the successful recruitment of a Chief Operating Officer, to provide additional leadership.

MEI is an equal-opportunities employer which ensures that all employment applications, training opportunities, and promotions are equally accessible to all individuals regardless of physical ability, gender identity, ethnicity, or other protected characteristics.

MEI continues to develop its IT systems and platforms. A comprehensive review of all IT systems was undertaken and a roadmap developed for technology implementation over the next three years to meet the needs of the range of users. A new event management system went live in May. Progress has been made to develop a CRM which integrates with Integral and increases MEI's capacity to analyse data to measure impact and drive improvements in maths education.

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations. MEI was the victim of a cyber-security incident in December 2023, this resulted in funds being fraudulently obtained. Full details of the incident were reported to Trustees, The Charity Commission and Action Fraud. All but £2,500 of the funds were recovered, through a combination of the bank and MEI's cyber insurance. A review of controls, training and systems was conducted and all resulting actions have been completed.

The staff engagement survey is now run annually and continues to show high levels of staff engagement despite national trends towards reduced engagement scores.

Purple Lime continued to work as MEI's Finance partner and Veale Wasbrough Vizards (VWV) as MEI's legal partner.

MEI's marketing team continues to undertake a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI. A review of the MEI and associated brands was completed in the year, the results of which will be used to inform the marketing strategy going forward.

***Financial Review***

In 2023/24 a deficit was generated of £220,342 (2022/23: surplus of £16,799). Total income increased to £11,214,954 (2022/23 £9,933,863) and total expenditure also increased to £11,435,296 (2022/23 £9,917,064). This 13% increase in income is a result of an increased level of activity under MEI's successful bids to deliver new contracts.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 76% of income and 73% of expenditure, however this has reduced significantly from prior years in line with the Board's aim to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,071,681 (2022/23: £1,292,023). Of these reserves, £45,943 (2022/23: £nil) are held as restricted funds. The remaining reserves are all unrestricted as the majority of programmes with restricted funding are operated on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £334,395 held as a designated fund to meet the immediate needs of funded programmes should funding cease.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2024 (continued)**

The Trustees set a deficit budget to utilise accumulated reserves to achieve the Charity's objectives. The deficit reported in this financial period exceeds the budgeted expectation with much of this investment expected to be recovered in future periods.

MEI's governance framework remains robust and effective, with sound internal controls. ISO 9001 and ISO 14001 certifications were maintained.

***Plans for future periods***

Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following priorities:

- a. Meeting or exceeding the requirements of existing contracts and grants, including AMSP, NCETM, FE-CPD and the Maths Progression Programme.
- b. Developing our Core Maths work to support the anticipated increased take up, stimulated by the DfE new 'Core Maths Premium' announced in February 2024.
- c. Positioning ourselves for future work relating to existing contracts and grants
- d. Continuing to lead developments in mathematics education and inform national policy
- e. Generating funding to support our work to support mathematics education
- f. Continuing to develop our organisational structure, digital infrastructure, operational systems and marketing and communications function to support a, b, c, d and e above.

***Principal risks and uncertainties***

MEI is operating in a financially challenging environment which may be subject to rapid change. In light of the importance of STEM skills to the economy, MEI trustees are confident that improving mathematics education will continue to be a strong priority for government. However, in an election year, we need to respond to revised government priorities and approach and ensure MEI secures future large government contracts. MEI continues to diversify income streams and by working with stakeholders to respond to the changing environment.

MEI has a structured and well documented approach to risk assessment and management. Operational and strategic risks are subject to continuous review and assessment at both Senior Leadership Team and Board level, to ensure that controls are adequate and appropriate mitigation action is in place.

A strong governance framework of control and monitoring measures is in place throughout the business to ensure delivery of all contractual objectives and obligations, including staff welfare. We continually work to improve MEI's performance.

MEI's Balance Sheet is strong and financial resilience is good. MEI's budget process is robust and challenging and financial performance versus budget is closely monitored at Senior Leadership Team and Board level. The Board reviews its reserve policy annually in line with quantified needs and cash flow is very closely managed.

Trustees recognise the importance of MEI's highly professional and experienced staff in delivering its strategic objectives. Recruitment and retention policies are constantly reviewed to ensure best practice. Investment is made in individual training and development programmes as required. Regular staff surveys help shape HR strategy to support the welfare and effectiveness of MEI's staff.

The Board assesses its effectiveness in carrying out its statutory functions and ensures that any gaps in required skills and experience are identified and addressed. The Board ensures compliance with new statutory and legal obligations, and remains abreast of best practice.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2024 (continued)**

Effective corporate governance is essential as MEI grows in both size and complexity and as statutory and legal obligations become more demanding. MEI will continue to ensure internal controls are sound and seek independent assurance from the auditors regarding their adequacy.

***Reserves Policy***

The Board reviews its reserves policy on an annual basis and recognises that the review is an important part of its governance framework and forward financial planning.

The Trustees regard the 2023/24 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

The Trustees maintain a designated unrestricted reserve to ensure MEI could manage the transition from its major contracts in a controlled way should funding cease. They also ensure MEI could honour internal staff and third-party commitments (especially to students and teachers) and, importantly, protect MEI's reputation and standing with stakeholders.

The Trustees consider it prudent to maintain a minimum level of general unrestricted reserves equivalent to at least four months' in-house running costs, contracts with a minimum 3-month notice period. Additional unrestricted reserves are maintained to cover unforeseen developments and fund potential investment in resources.

A restricted access account requiring dual authority of two Trustees is in the process of being established. This account will hold a minimum balance of £500,000 to ensure liquidity requirements of key contracts are maintained.

At the reporting date the value of general unrestricted funds less tangible fixed assets (or "free reserves") was £669,591 (2023: £902,956). This reserves policy requires the Charity to maintain a minimum level of free reserves of £602,769 (2023: £599,177).

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2024 (continued)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of MEI for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Auditors**

In so far as the trustees are aware at the time of approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The trustees' report was approved by order of the board of trustees, as the company directors, on 18/09/2024 and signed on the board's behalf by:



.....  
Keith Proffitt – Company Secretary

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**

**Opinion**

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including 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 March 2024, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommend Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)  
For and on behalf of Sumer Audit  
Statutory Auditors  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

14 October 2024

**Mathematics in Education and Industry**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	137	-	137	-
Other trading activities	4	422,612	-	422,612	415,875
Investments	5	9,611	-	9,611	1,597
Charitable activities	6	1,519,754	9,262,840	10,782,594	9,516,391
<b>Total income</b>		<u>1,952,114</u>	<u>9,262,840</u>	<u>11,214,954</u>	<u>9,933,863</u>
<b>Expenditure on:</b>					
Raising funds	7	19,455	-	19,455	19,348
Charitable activities	8	2,320,668	9,095,173	11,415,841	9,897,716
<b>Total expenditure</b>		<u>2,340,123</u>	<u>9,095,173</u>	<u>11,435,296</u>	<u>9,917,064</u>
<b>Net income / (expenditure)</b>		(388,009)	167,667	<b>(220,342)</b>	16,799
Transfers between funds	21	121,724	(121,724)	-	-
<b>Net movement in funds</b>		<u>(266,285)</u>	<u>45,943</u>	<u>(220,342)</u>	<u>16,799</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,292,023	-	1,292,023	1,275,224
<b>Total funds carried forward</b>		<u>1,025,738</u>	<u>45,943</u>	<u>1,071,681</u>	<u>1,292,023</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended arise from continuing activities, comparative figures for each fund class are provided in the notes to the accounts.

The notes form part of these financial statements

**Mathematics in Education and Industry  
Balance Sheet as at 31 March 2024**

Registered company number: 03265490 (England and Wales)

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	15	45,984	-
Tangible assets	16	90,585	60,174
<b>Current assets</b>			
Debtors	17	1,385,963	1,209,493
Cash at bank and in hand		1,359,446	1,611,013
		<b>2,745,409</b>	2,820,506
<b>Liabilities</b>			
Creditors falling due within one year	18	<b>(1,810,297)</b>	(1,588,657)
<b>Net current assets</b>		<b>935,112</b>	1,231,849
<b>Total assets less current liabilities</b>		<b>1,071,681</b>	1,292,023
<b>Net assets</b>		<b>1,071,681</b>	1,292,023
<b>Funds</b>			
Unrestricted funds	21	1,025,738	1,292,023
Restricted funds	21	45,943	-
<b>Total funds</b>		<b>1,071,681</b>	1,292,023

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 18/09/2024 and were signed on its behalf by:

*Vicky Pope*

.....  
Victoria Pope - Trustee

*D Hancox*

.....  
David Hancox - Trustee

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Cash Flow Statement for the year ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash inflow / (outflow) from operating activities</b>	25	<u><b>(139,605)</b></u>	<u>309,229</u>
<b>Cashflows from investing activities:</b>			
Interest income		<b>9,611</b>	1,597
Purchase of tangible fixed assets		<b>(75,589)</b>	(11,310)
Purchase of intangible fixed assets		<b>(45,984)</b>	-
<b>Cash (outflows) from investing activities</b>		<u><b>(111,962)</b></u>	<u>(9,713)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u><b>(251,567)</b></u>	<u>299,516</u>
<b>Cash balances at the start of the financial year</b>		<b>1,611,013</b>	1,311,497
<b>Cash balances at the end of the financial year</b>		<u><b>1,359,446</b></u>	<u>1,611,013</u>

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024**

**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

**a) Accounting convention**

MEI is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration details on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Trustees' Report.

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

**b) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Digital resources income is recognised in proportion to the cost of delivery for the service period. As all significant costs of delivery are incurred prior to or during the point of sale the income is recognised on a receipts basis.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recorded on an accruals basis.

**c) Expenditure recognition**

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds comprise the costs incurred in attracting donations and legacies, and those incurred in trading activities to raise funds.

Charitable activities comprise both direct costs, grants payable and support costs relating to these activities.

Irrecoverable VAT is charged against charitable activities in proportion to indirect costs that have been

Grants payable to third parties are within the charitable objectives. Unconditional grants are accrued during the period to which they relate, according to the agreed payment schedule, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**1 Accounting policies (continued)**

**d) Allocation of support costs**

Support costs include central functions and governance costs and have been allocated on a basis consistent with the use of resources, e.g. by the time spent or the estimated usage. Details of support costs allocated are set out in note 10.

**e) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	5 years on straight line basis
Fixtures and fittings	4 years on straight line basis
Office equipment	4 years on straight line basis

Fixed assets are stated at original cost or, if donated, the value at date of receipt, less accumulated depreciation. Expenditure on assets is capitalised if the expenditure amounts to £500 or more.

**f) Intangible fixed assets**

Software development and expenditure on branding is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off intangible assets is four years, which represents management's best estimate for the useful economic life of these developments. All intangible assets are assessed for impairment at each period end and provision is made for any necessary impairment.

**g) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**h) Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are a category of unrestricted fund, designated by Trustees for a specific future purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 21.

**i) Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**j) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**k) Going concern**

MEI was awarded a contract for an enhanced Advanced Mathematics Support Programme (AMSP) which is effective from 1 July 2022 to 31 July 2024, with has been extended for 12 months to 31 July 2025. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

**l) Cash at bank in hand**

Cash at bank and cash 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.

**m) Debtors receivable and creditors payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**2 Fund comparatives**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>			
Other trading activities	415,875	-	415,875
Investments	1,597	-	1,597
Charitable activities	701,400	8,814,991	9,516,391
<b>Total income</b>	<u>1,118,872</u>	<u>8,814,991</u>	<u>9,933,863</u>
<b>Expenditure on:</b>			
Raising funds	19,348	-	19,348
Charitable activities	1,164,518	8,733,198	9,897,716
<b>Total expenditure</b>	<u>1,183,866</u>	<u>8,733,198</u>	<u>9,917,064</u>
<b>Net income / (expenditure)</b>	(64,994)	81,793	16,799
Transfers between funds	81,793	(81,793)	-
<b>Net movement in funds</b>	<u>16,799</u>	<u>-</u>	<u>16,799</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,275,224	-	1,275,224
<b>Total funds carried forward</b>	<u>1,292,023</u>	<u>-</u>	<u>1,292,023</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**3 Donations and legacies**

	2024	2023
	£	£
Donations	137	-
	<u>137</u>	<u>-</u>

**4 Other trading activities**

	2024	2023
	£	£
Digital resources income	412,367	406,423
Educational & publication sales	485	-
Royalties receivable	9,760	9,452
	<u>422,612</u>	<u>415,875</u>

**5 Investment income**

	2024	2023
	£	£
Deposit account interest	<u>9,611</u>	<u>1,597</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**6 Incoming resources from charitable activities**

	Unrestricted	Restricted	<b>2024 total activities</b>	2023 total activities
	£	£	£	£
Grants	-	8,973,964	<b>8,973,964</b>	8,526,395
Contract income	1,191,971	273,336	<b>1,465,307</b>	555,206
Miscellaneous	-	-	-	107,742
Consultancy income	28,430	-	<b>28,430</b>	70,558
Conference and training days	167,585	-	<b>167,585</b>	136,403
Professional development courses	51,058	-	<b>51,058</b>	28,543
Student courses	80,710	15,540	<b>96,250</b>	91,544
	<u>1,519,754</u>	<u>9,262,840</u>	<u><b>10,782,594</b></u>	<u>9,516,391</u>

Grants received, included in the above, are as follows:

	<b>2024</b>	2023
	£	£
Department for Education - Advanced Mathematics Support Programme	<b>8,486,938</b>	8,356,456
Department for Education - Further Education CPD Programme	<b>394,521</b>	169,939
Purposeful Ventures CIO	<b>80,000</b>	-
	<u><b>8,961,459</b></u>	<u><b>8,526,395</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**7 Expenditure on raising funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising expenditure	<b>19,455</b>	19,348
	<b><u>19,455</u></b>	<u>19,348</u>

**8 Charitable activities costs**

	Unrestricted	Restricted	2024 Total	2023
	£	£	£	£
Direct costs	1,963,475	4,663,317	<b>6,626,793</b>	<b>5,283,653</b>
Grant funding of activities (Note 9)	-	3,485,278	<b>3,485,278</b>	<b>3,534,898</b>
Support costs (Note 10)	357,193	946,577	<b>1,303,770</b>	<b>1,079,165</b>
	<b><u>2,320,668</u></b>	<u>9,095,173</u>	<b><u>11,415,841</u></b>	<u>9,897,716</u>

**9 Grants payable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Advanced Mathematics Support Programme	<b>3,485,278</b>	3,534,898
	<b><u>3,485,278</u></b>	<u>3,534,898</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**9 Grants payable - continued**

The total grants payable to institutions during the year were as follows:

	<b>2024</b>	2023
	£	£
AMSP - East 1 - University of Cambridge	<b>49,666</b>	49,064
AMSP - East 2 - University of Essex	<b>132,175</b>	83,543
AMSP - East 2 - CAM Academy Trust, Comberton	<b>49,667</b>	49,064
AMSP - East 3 - University of Hertfordshire	<b>49,666</b>	49,064
AMSP - East Midlands 1 - Loughborough University	<b>28,972</b>	16,073
AMSP - East Midlands 2 - University of Nottingham	<b>70,361</b>	81,451
AMSP - East Midlands 3 - University of Northampton	<b>49,667</b>	49,064
AMSP - East Midlands 4 - University of Lincoln	<b>49,667</b>	49,064
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	<b>49,667</b>	49,064
AMSP - London 1 (South West) - Kingston University	<b>49,667</b>	45,045
AMSP - London 2 (Central & North) - Imperial College London	<b>66,223</b>	60,061
AMSP - London 4 - Institute of Education	-	21,088
AMSP - London 4 - University College London	<b>16,556</b>	-
AMSP - London 5 - London Academy of Excellence	<b>49,667</b>	49,455
AMSP - North East - Gateshead Council	<b>215,223</b>	212,609
AMSP - North West 1 - University of Liverpool	<b>82,778</b>	81,773
AMSP - North West 2 - University of Manchester	<b>66,222</b>	65,419
AMSP - North West 3 - Lancaster University	<b>45,528</b>	44,975
AMSP - North West 4 - Xaverian College	<b>82,778</b>	81,773
AMSP - North West 5 - South Lakes Federation	<b>33,111</b>	32,709
AMSP - North West 6 - St Patrick's RC High School	<b>33,111</b>	32,709
AMSP - South East 1 - Edgbarrow School	<b>63,463</b>	81,773
AMSP - South East 2 - University of Oxford	-	36,647
AMSP - South East 3 - Worthing College	<b>41,389</b>	40,886
AMSP - South East 4 - University of Greenwich	<b>82,433</b>	111,924
AMSP - South East 5 - Canterbury Academy	<b>16,515</b>	32,428
AMSP - South West 1 - Plymouth University	<b>49,667</b>	49,064
AMSP - South West 2 - Poole Grammar School	<b>49,667</b>	59,780
AMSP - South West 2-1 - University of Bath	<b>41,389</b>	40,886
AMSP - South West 3 - Hardenhuish School	<b>49,667</b>	49,064
AMSP - West Midlands 1 - University of Wolverhampton	<b>49,667</b>	49,064
AMSP - West Midlands 2 - Keele University	<b>82,778</b>	81,773
AMSP - West Midlands 3 - University of Warwick	<b>49,667</b>	49,064
AMSP - West Midlands 4 - University of Birmingham	<b>49,666</b>	49,064
AMSP - West Midlands 5 - Bishop Challoner Catholic College	<b>49,667</b>	49,064
AMSP - West Midlands 6 - Worcester University	<b>49,667</b>	49,064
AMSP - Yorks and Humber 1-3 - University of Leeds	<b>111,750</b>	145,611
AMSP - Yorks and Humber 4 - University of Sheffield	-	-
AMSP - Yorks and Humber 4 - King Ecgbert School	<b>49,667</b>	49,064
AMSP - Subcontracted Costs - Tribal Education Ltd	<b>1,328,187</b>	1,307,611
	<b><u>3,485,278</u></b>	<b><u>3,534,898</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**10 Support costs**

	Unrestricted £	Restricted £	<b>2024</b> £	2023 £
Wages & pensions	242,993	492,825	<b>735,817</b>	648,030
Rent & rates	6,723	43,910	<b>50,633</b>	53,301
Postage & stationery	757	4,944	<b>5,701</b>	28,855
Insurance	2,849	18,609	<b>21,458</b>	17,021
Telephone	2,571	16,793	<b>19,364</b>	20,843
Light & heat	1,398	9,131	<b>10,529</b>	9,003
Sundries	3,681	24,037	<b>27,718</b>	29,763
Bank charges	789	5,150	<b>5,939</b>	8,332
IT support	47,017	307,075	<b>354,092</b>	213,220
Repairs	288	1,886	<b>2,174</b>	8,209
Depreciation	45,178	-	<b>45,178</b>	16,812
Governance (see note 11)	2,949	22,217	<b>25,166</b>	25,776
	<u>357,193</u>	<u>946,577</u>	<u><b>1,303,769</b></u>	<u>1,079,165</u>

Support costs have been allocated between restricted and unrestricted activities on the basis of either time spent or the estimated usage of each expense. Some costs have been allocated in full, where they have been identified as specifically relating to a charitable activity.

**11 Governance costs**

	<b>2024</b> £	2023 £
Board meetings and expenses	<b>4,746</b>	6,814
Professional fees	<b>9,000</b>	8,600
Auditors' remuneration	<b>10,121</b>	9,143
Auditors' remuneration for non-audit work	<b>1,299</b>	1,219
	<u><b>25,166</b></u>	<u>25,776</u>

**12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2024</b> £	2023 £
Auditors' remuneration	<b>10,121</b>	9,143
Auditors' remuneration for non-audit work	<b>1,299</b>	1,219
Depreciation	<b>45,178</b>	16,812
Operating lease rentals	<b>44,936</b>	42,719

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**13 Analysis of staff costs and employee benefits, trustee and key management personnel remuneration and expenses**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>4,738,628</b>	3,609,547
Social security costs	<b>490,129</b>	375,240
Other pension costs	<b>317,036</b>	250,159
	<b><u>5,545,792</u></b>	<u>4,234,946</u>

The above costs include £466,864 in respect of part-time tutors (2023: £484,550). Including these tutors the average head count during the year was 196 staff (2023: 204 staff), these employees were distributed as follows:

	<b>2024</b>	2023
Charitable - full-time	<b>84</b>	77
Charitable - part-time tutors	<b>100</b>	116
Governance and support	<b>12</b>	11
	<b><u>196</u></b>	<u>204</u>

The number of employees who received total employee benefits (excluding employer pension contributions) of more than £60,000 were as follows:

	<b>2024</b>	2023
£60,001 - £70,000	<b>12</b>	5
£70,001 - £80,000	<b>3</b>	1
£80,001 - £90,000	-	2
£100,001 - £110,000	-	1
£110,001 - £120,000	<b>1</b>	-
	<b><u>16</u></b>	<u>9</u>

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year five (2023: three) Trustees were reimbursed travel and subsistence expenses totalling £1,351 (2023: £421).

The key management personnel of the charitable company comprises the trustees, the Chief Executive, Deputy Chief Executive and Chief Operations Officer to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £228,624 (2023: £231,340).

**14 Pension costs**

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £317,036 (2023: £250,159) and there was an amount of £50,717 (2023: £37,254) included within other creditors outstanding at the year end.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**15 Intangible fixed assets**

	Intangible assets £	Totals £
<b>Cost</b>		
At 1 April 2023	-	-
Additions	45,984	<b>45,984</b>
<b>At 31 March 2024</b>	45,984	<b>45,984</b>
<b>Depreciation</b>		
At 1 April 2023	-	-
Charge for year	-	-
<b>At 31 March 2024</b>	-	-
<b>Net book value</b>		
At 31 March 2024	45,984	<b>45,984</b>
At 31 March 2023	-	-

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**16 Tangible fixed assets**

	Office equipment £	Totals £
<b>Cost</b>		
At 1 April 2023	171,204	<b>171,204</b>
Additions	75,589	<b>75,589</b>
Disposals	(58,638)	<b>(58,638)</b>
<b>At 31 March 2024</b>	188,155	<b>188,155</b>
<b>Depreciation</b>		
At 1 April 2023	111,030	<b>111,030</b>
Charge for year	45,178	<b>45,178</b>
Eliminated on disposal	(58,638)	<b>(58,638)</b>
<b>At 31 March 2024</b>	97,570	<b>97,570</b>
<b>Net book value</b>		
At 31 March 2024	90,585	<b>90,585</b>
At 31 March 2023	60,174	<b>60,174</b>

**17 Debtors**

	2024 £	2023 £
Trade debtors	<b>884,232</b>	977,901
Prepayments and accrued income	<b>498,632</b>	229,316
Other debtors	<b>3,099</b>	2,276
	<b>1,385,963</b>	1,209,493

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**18 Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Trade creditors	<b>582,917</b>	390,993
Social security and other taxes	<b>170,366</b>	133,921
Accruals and deferred income	<b>1,006,113</b>	961,024
Other creditors	<b>50,901</b>	102,719
	<u><b>1,810,297</b></u>	<u>1,588,657</u>

Included within accruals and deferred income are receipts in advance in respect of the MEI conference and contract income received in advance:

	£
Deferred income at 1 April 2023	56,617
Incoming resources deferred in the current year	15,033
Amounts released from the previous year	(56,617)
Deferred income at 31 March 2024	<u>15,033</u>

**19 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and buildings</b>		<b>Other operating leases</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	£	£	£	£
Expiring:				
Within one year	<b>37,850</b>	37,850	<b>4,666</b>	4,756
Between one and five years	<b>135,629</b>	18,925	<b>15,687</b>	1,603
	<u><b>173,479</b></u>	<u>56,775</u>	<u><b>20,353</b></u>	<u>6,359</u>

**20 Analysis of net assets between funds**

	Unrestricted	Restricted	<b>2024</b>	2023
	funds	funds	<b>Total funds</b>	Total funds
	£	£	£	£
Fixed assets	90,585	-	<b>90,585</b>	54,672
Current assets	2,745,409	45,943	<b>2,791,352</b>	2,820,506
Current liabilities	(1,810,297)	-	<b>(1,810,297)</b>	(1,588,657)
	<u>1,025,697</u>	<u>45,943</u>	<u><b>1,071,640</b></u>	<u>1,286,521</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**21 Movement in funds**

	At 1 April 2023 £	Net movement in funds £	Transfers between funds £	At 31 March 2024 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	957,628	(437,875)	240,423	760,176
<i>Designated funds</i>				
AMSP Ancillary Activities	334,395	49,866	(118,699)	265,562
	<u>1,292,023</u>	<u>(388,009)</u>	<u>121,724</u>	<u>1,025,738</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	109,219	(109,219)	-
Purposeful Ventures CIO - Mathematics Participation Programme	-	45,943	-	45,943
Department for Education - Post 16 CP	-	12,505	(12,505)	-
	<u>-</u>	<u>167,667</u>	<u>(121,724)</u>	<u>45,943</u>
<b>TOTAL FUNDS</b>	<u>1,292,023</u>	<u>(220,342)</u>	<u>-</u>	<u>1,071,681</u>

**Transfers between funds**

Transfers have been made from restricted funds to account for internally recharged costs to funded programmes and to allow for capital expenditure recovered on a revenue basis.

The AMSP contract is operated on a cost plus basis with a small management fee charged to the programme to provide for future potential clawback. These management charges are transferred to unrestricted funds.

The value of funds required to be held as designated reserves for the AMSP under the Charity's reserves policy is assessed each year. Any surplus or deficit funding is then transferred to/from general funds as required.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	1,838,261	(2,276,136)	(437,875)
<b>Designated funds</b>			
AMSP Ancillary Activities	113,853	(63,987)	49,866
	<u>1,952,114</u>	<u>(2,340,123)</u>	<u>(388,009)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	8,502,478	(8,393,259)	109,219
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	273,336	(273,336)	-
Purposeful Ventures CIO - Mathematics Participation Programme	80,000	(34,057)	45,943
Department for Education - Post 16 CPD	407,026	(394,521)	12,505
	<u>9,262,840</u>	<u>(9,095,173)</u>	<u>167,667</u>
<b>TOTAL FUNDS</b>	<u>11,214,954</u>	<u>(11,435,296)</u>	<u>(220,342)</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**21 Movement in funds - continued**

The tables below include comparative figures for movements in funds during the year ended 31 March 2023.

	At 1 April 2022 £	Net movement in funds £	Transfers between funds £	At 31 March 2023 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	964,233	(69,211)	62,606	<b>957,628</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	310,991	4,217	19,187	<b>334,395</b>
	<u>1,275,224</u>	<u>(64,994)</u>	<u>81,793</u>	<u>1,292,023</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	81,793	(81,793)	-
	<u>-</u>	<u>81,793</u>	<u>(81,793)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,275,224</u>	<u>16,799</u>	<u>-</u>	<u>1,292,023</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	810,273	(1,049,626)	(239,353)
<b>Designated funds</b>			
AMSP Ancillary Activities	61,416	(48,701)	12,715
	<u>871,689</u>	<u>(1,098,327)</u>	<u>(226,638)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	7,808,757	(7,676,214)	132,543
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	259,544	(259,544)	-
Nesta	28,000	(28,000)	-
	<u>8,096,301</u>	<u>(7,963,758)</u>	<u>132,543</u>
<b>TOTAL FUNDS</b>	<u>8,967,990</u>	<u>(9,062,085)</u>	<u>(94,095)</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**21 Movement in funds - continued**

**Designated funds**

**AMSP Ancillary Activities**

MEI operates services that are run in conjunction with the DfE funded Advanced Mathematics Support Programme (AMSP). The activities mainly relate to the provision of online tuition to students. Cumulative surpluses to date on these activities are designated by the Trustees to be utilised in the event that the AMSP contract is ended, in order to allow for a more gradual wind down of the Programme than may otherwise be necessary.

**Restricted funds**

**The Department for Education - Advanced Mathematics Support Programme (AMSP)**

The Advanced Mathematics Support Programme is a government-funded initiative, managed by MEI. It aims to increase participation in Core Maths, AS/A level Mathematics and Further Mathematics, and improve the teaching of these qualifications. This is achieved using a central team of staff and with coordinators who each cover an area of England. The programme provides direct support for teachers and students in state-funded schools and colleges. Additional support is offered in areas of low social mobility so that, whatever their gender, background or location, students can choose their best post-16 mathematics pathway and have access to high quality teaching.

**Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)**

The Mathematics CPD Support Programme (the National Centre for Excellence in the Teaching of Mathematics (NCETM)) is a government-funded partnership led by Tribal Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

**The Department for Education - Further Education CPD Programme**

The Department for Education provides funding to support the professional development of practitioners of Post-16 GCSE and Functional Skills Qualifications (FSQ) in Mathematics. The purpose of this grant is to ensure Further Education teachers have the skills and knowledge to meet the specific needs of their learners so that they can better support them to achieve a Level 2 maths qualification by the age of 19.

**Purposeful Ventures CIO - Mathematics Participation Programme**

Funding is received for the Mathematics Participation Programme to develop and lead a 5-year programme to improve progression in mathematics, focusing on pupils from disadvantaged backgrounds.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2024 - continued**

**22 Related party disclosures**

During the financial year the Charity paid an insurance premium of £3,518 (2023: £4,829) which included Trustee indemnity cover. Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

There were no further transactions with related parties during the year ended 31 March 2024 (2023:

**23 Ultimate controlling party**

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

**24 Share capital**

The company is limited by guarantee and does not have a share capital. The Trustees have limited liability of £10 each to the company.

**25 Reconciliation of net income / expenditure to net cash flow from operating activities**

	2024	2023
	£	£
Net income / (expenditure)	<b>(220,342)</b>	16,799
Depreciation charges	<b>45,178</b>	16,812
Interest receivable	<b>(9,611)</b>	(1,597)
(Increase)/decrease in debtors	<b>(176,470)</b>	-
Increase in creditors	<b>221,640</b>	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b><u>(139,605)</u></b>	<b><u>32,014</u></b>

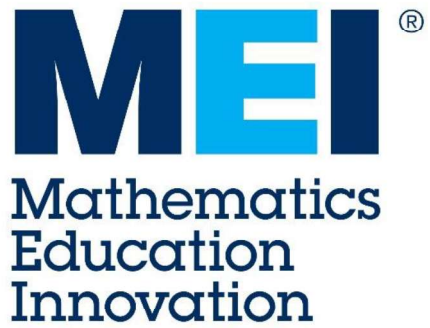
**26 Analysis of changes in net funds**

	2024	2023
	£	£
<b>Net funds</b>		
Cash at bank an in hand	<b>1,359,446</b>	1,611,013
<b>Total</b>	<b><u>1,359,446</u></b>	<b><u>1,611,013</u></b>

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# Accounts

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## **Mathematics in Education and Industry**

Trustees' Report and Financial Statements  
for the year ended 31 March 2023

Registered Company Number: 03265490 (England and Wales)  
Registered Charity Number: 1058911

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**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023**

**Glossary**

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
CPD	Continuing Professional Development
DfE	Department for Education
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
MEI	Mathematics in Education and Industry
NCETM	National Centre for Excellence in the Teaching of Mathematics
OCR	Oxford, Cambridge and RSA
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
STEP	Sixth Term Examination Paper
TAM	Teaching A level Mathematics
TD	Teaching Discrete Mathematics
TFM	Teaching Further Mathematics
TGM	Teaching GCSE Mathematics
TM	Teaching Mechanics
TMUA	Test of Mathematics for University Admission
TS	Teaching Statistics

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2023. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Company number:</b>	03265490 (England and Wales)	
<b>Registered Charity number:</b>	1058911	
<b>Registered office</b>	Monckton House Epsom Centre White Horse Business Park Trowbridge, Wilts BA14 0XG	
<b>Trustees</b>	Peter Anscombe David Bedford Richard Browne James Coughlan David Hancox Timothy Jay Mridul Khariwal Steven Labedz Jade Otty Victoria Pope Hashim Ramzam Richard Smith-Morgan Serena Tierney Lowri Williams	Resigned 13 March 2023 Appointed 1 July 2022 Appointed 13 March 2023  Appointed 13 March 2023  Resigned 8 July 2022  Appointed 1 July 2022 Resigned 22 December 2022
<b>Company Secretary</b>	Keith Proffitt	
<b>Chief Executive</b>	Charlie Stripp MBE	
<b>Auditors</b>	Sumer Audit County Gate County Way Trowbridge Wiltshire BA14 7FJ	
<b>Bankers</b>	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD	
<b>Solicitors</b>	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA	

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

**STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE**

MEI has had a successful year. We secured new contracts to continue, and expand, our work through the Advanced Mathematics Support Programme (AMSP) and National Centre for Excellence in the Teaching of Mathematics (NCETM), both funded by the DfE. The AMSP now has an increased emphasis on widening participation in Core Maths, and the NCETM's work has expanded to include supporting teachers of maths in Further Education (FE) colleges. The new contracts are progressing well.

In addition to the new NCETM FE work, MEI bid successfully for a significant government grant to provide professional development for FE teachers of GCSE resit and Functional Skills mathematics. This programme has been established rapidly and is already meeting or exceeding expectations. We have also won contracts with Oak National Academy to provide lesson materials for the whole of the primary and secondary mathematics curricula, across Key Stages 1 – 4.

Alongside our DfE funded work, we continue to influence national thinking on mathematics education. MEI's expert advice helped to inform the government's new Maths to Age 18 policy initiative, and our curriculum development work has included designing and piloting innovative data science education programmes and publishing a position paper on curriculum and assessment in mathematics.

None of these successes would be possible without the dedication and expertise of MEI's staff. We would like to record our thanks for their continued commitment to MEI's work as a charity improving maths education for all.

*Vicky Pope*

Victoria Pope, MEI Chair of Trustees

*Charlie Stripp*

Charlie Stripp, MEI Chief Executive

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

MEI is a company limited by guarantee and governed by its Memorandum and Articles of Association, a revised version of which was agreed at the AGM on 1 July 2011. MEI is registered as a charity with the Charity Commission.

### ***Trustee appointment, induction and training***

The Chair of the Trustee Board ('the Board') is Professor Victoria Pope, who has been Chair since September 2019.

Trustee nominations are the responsibility of the Board and are made as opportunities arise, to meet perceived needs. The proportion of trustees who have a background in mathematics or education is one-third; the aim is to continue to widen the Trustees' areas of expertise.

All of the current trustees are now subject to the rule agreed at the June 2019 AGM that trustees should serve for a maximum term of nine years from the date of their initial election at an AGM, with the possibility of a one-year extension if an exception is agreed by the Board and an AGM.

Since April 2022 three trustees have retired, including the Finance Trustee. Two new trustees were appointed by the Board and subsequently elected at the 2022 AGM. Two more trustees, including a Finance Trustee, have been appointed by the Board since the 2022 AGM. Recruitment is currently underway to recruit a new trustee with expertise in Further Education, bringing the number of trustees to 12.

A training and development programme for all trustees is organised by the Board Recruitment and Development Committee. Other development opportunities for individual trustees, shaped to suit individual needs, are also made available. New appointees undergo an induction process to ensure they understand the work of MEI and the requirements for charity trustees generally.

### ***Organisation***

The trustees met four times during the year as a full Board to direct strategy and policy, oversee performance and approve the annual operating budget. The Board has adopted a focused strategic approach that is subject to annual review.

The emerging pattern is that the Board meets in person twice a year and online for the other two meetings. One of the in person meetings planned for March 2023 had to be moved online due to a train strike.

In addition, the Board held an emergency meeting in June 2022 to authorise signing of the AMSP contract. Votes taken by email between Board meetings are recorded in the minutes of the next meeting of the Board.

The Board has subcommittees that have some delegated responsibilities and provide assurance to meetings of the full Board. These are: the Finance, Audit and Risk Committee; the Contracts and Business Development Committee; the Remuneration and Workforce Committee; the Board Recruitment and Development Committee. The Finance, Audit and Risk Committee was responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment.

One trustee has specific responsibility for safeguarding and another for cybersecurity and GDPR and they provide assurance to the full Board at each meeting.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2023 (continued)**

The trustees delegate responsibility for the operational management of day-to-day activity to the Chief Executive who directs the Senior Leadership Team for this purpose. The Senior Leadership Team consists of the Chief Executive, the Deputy Chief Executive, the Programme Leader for the AMSP, the Directors of MEI's four main work streams, the National Centre for Excellence in the Teaching of Mathematics (NCETM) Director for System Leadership and the Company Secretary.

Advisory committees for Curriculum and Resources and for Teacher Support continue. These committees do not need to be chaired by Board members, though they continue to include Board members and some outside advisers, as well as MEI staff. The role of the committees is to offer guidance and support to the work of the relevant programmes. A new Young Persons Consultative Panel has been set up to advise on MEI's work, most particularly in the area of Student Engagement.

Two task and finish groups concluded their work during the year. The Governance Review Group had originally been set up to check MEI's compliance with the Charity Governance Code. More recently it has overseen a revision of the Articles which will be put to members in the late summer. It has also recommended a new approach to how the Board and SLT receive advice from external stakeholders on key issues. The Fundraising Group oversaw a review of MEI's fundraising strategy and its work has now been subsumed into the Contracts and Business Development Committee.

The Chief Executive and Deputy Chief Executive attend all Board meetings and other meetings as required. The Chief Executive has held three meetings of all staff during the year, and meetings of the Senior Leadership Team between Board meetings. Other meetings of groups of staff are held as required. Trustees are welcome to attend staff meetings and some choose to do so. Senior Leadership Team members and other key colleagues attend Board meetings to provide a deep insight into their strand of work on a rotational basis.

The Board continues to assess its effectiveness and ensure it has the necessary skill sets to meet MEI's changing priorities.

***Pay policy for key management personnel***

The trustees consider that the key management personnel of the charity comprise the Board, the Chief Executive and Deputy Chief Executive to whom the trustees have delegated responsibility for the day-to-day running of activities. No trustee receives remuneration or other benefit from their work with the charity. Details of trustees' expenses and related party transactions are disclosed in notes 13 and 21 respectively.

The Chief Executive's remuneration is reviewed on an annual basis by Remuneration and Workforce Committee with any recommended changes forwarded to the Board for approval. In view of the nature of the charity's activities, salaries are benchmarked against pay levels and increases within the education sector.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

**OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)**

The general objectives of MEI are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. MEI staff and trustees keep these firmly in mind, and also give due attention to the Charity Commission's general guidance on public benefit when reviewing and planning activities. The trustees are satisfied that MEI's efforts to improve the quality of mathematics education are aimed to be of advantage to society generally and are therefore of clear public benefit.

MEI pursues its objectives through four distinctive but interconnected strands of work. More information follows under their headings: Curriculum and Resources, Student Engagement, Teacher Support, and Business Development and Fundraising. MEI's Operations and Finance functions support the work of these strands.

Continuing major parts of MEI's activity are the leadership and management of the Advanced Mathematics Support Programme (AMSP), which aims to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England, and the National Centre for Excellence in the Teaching of Mathematics (NCETM), which coordinates the work of the national Network of Maths Hubs and the implementation of a Teaching for Mastery (TfM) pedagogy for mathematics in England's primary and secondary schools. Both are funded by the Department for Education. The work of the AMSP cuts across all MEI's strands of work discussed below. This year we also secured a two-year DfE grant to provide CPD for teachers of mathematics in FE colleges, and a two-year contract with the government-funded Oak National Academy to develop full curriculum packages for Primary and Secondary mathematics.

***Curriculum and Resources***

The curriculum and resources strand of MEI's work leads MEI's curriculum development work and the management and development of MEI's Integral online resources platform.

MEI continued its partnership with the awarding organisation OCR to support the teaching of OCR(MEI) specifications.

MEI continued to provide Integral online resources for mathematics. Alongside the traditional maths and further maths support for A levels in England, Wales, NI, and the two international specifications, we have added subscriptions/courses to support trainee teachers and students in Higher Education. Subscription levels remain strong despite budget cuts; Just under 900 schools/colleges around the world subscribed to A level resources, 12 universities to HE resources, and a combination of 3 ITT providers and 6 trainees to the ITT resources. For individual student subscribers, we had 182 subscriptions. A new 'Revision Subscription' offer ran from Feb 1 offering 50% off a full year valid through to June 30 which accounted for 29 new school subscribers and 65 student subscribers.

During 22/23 MEI has continued to deliver the online 'Data Science Taught Course' for A level and Core Maths students. Over 100 students have engaged with this assessed term-long course and 33 students completed the assessments. From September 2022 to March 2023 MEI was contracted by East Kent College Group to create data skills courses for adult learners. We created and delivered 6 short courses, at level 2 or 3, and supplied the materials to EKC Group for further dissemination. The courses are well received and we intend to use these materials in future, possibly for MEI staff.

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2023 (continued)**

MEI continued its work with Imperial College to support students in state schools aiming to achieve an A\* at A level in both Maths and Further Maths. The online A level Further Mathematics course is now complete and internationally accessible through the EdX platform. MEI has provided two days of workshops for each of four cohorts of mentor supported students. The associated online support programme for teachers for the Further Maths units has now been launched and a face to face day is planned in summer 2023.

MEI ran a national FE Maths Challenge, a competition for students who hadn't achieved at least a grade 4 in GCSE Mathematics in KS4 and so were working towards GCSE resit post-16. This is the only national maths competition running for these students and it had high participation with 12 regional lead colleges, 61 colleges, and 25,000 students competing. Feedback from students suggests that the FE Maths Challenge is having a positive impact helping to improve students' confidence in maths and so helping them to succeed.

A position paper on curriculum and assessment in mathematics was published in summer 2022.

### ***Student Engagement (SE)***

The Student Engagement (SE) strand aims to increase the numbers of students who choose to study level 3 mathematics post-16. This strand was previously called the Raising Participation strand; the new name is felt to more clearly reflect the focus of the work of the team, although raising participation is of course still a key goal.

In the last year the work in this strand has returned to the usual profile of activity, subsequent to the changes in provision that were put in place during the disruption caused by the COVID-19 epidemic. That said, many of the resources developed during this time are still available to students and add an extra dimension to the profile of activity; this includes the free *Essential Skills*, *Transition to A level* and *Transition to University* online courses. Typical comments in the feedback from these courses:

*"The Y11 Essential Skills course is phenomenal. It caters for a wide range of student prior attainment and is interesting and engaging at each level. Our prospective students have really got stuck in!"*  
(Year 12 teacher)

*"Really helpful as I did not study Further Maths at A level and was anxious going to university behind. However, using this course has boosted my confidence and belief in myself, putting me in a comfortable spot at university"*  
(Student on University Transition course)

Through its AMSP work, MEI:

- successfully completed AS/A level Further Mathematics tuition programmes for 148 students from 78 schools/colleges.
- provided online mathematics enrichment events for 11—16 students from more than 1300 schools, including 310 schools from OA/LPAs, with 95% of the events rated as 'good' or 'excellent'.
- supported well over 3500 students, including over 750 from areas with low level 3 mathematics participation, through specialised short and extended programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.
- developed a two-year online SUMS (Steps to University for Mathematical Students) e-zine targeted at Year 12 and Year 13 girls, promoting application to degree courses that require university admissions tests; there are associated large one-day enrichment events for Year 12 students across the country which have proved very popular.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2023 (continued)**

- has continued to work with a range of stakeholders including universities, employers and career organisations.

The newly established MEI Young Persons' Consultative Panel (YPCP) continues its work to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education and how MEI might further develop our activity in this area. The panel met three times in 2022-23 academic year, with an MEI Trustee attending one of these as an observer. Work from the panel so far has supported evaluation of AMSP's Black History Month and SUMS e-zine resources; feedback from panel members' university projects relevant to MEI's work; and discussion of the possible implications of the 'Maths to 18' initiative.

***Teacher Support***

MEI's Teacher Support strand supports the professional development of teachers of mathematics, from KS2/3 transition to all aspects of post-16 mathematics in schools and colleges. Teacher support continues to be a major element of the AMSP, so MEI's work to support teachers of KS4 and level 3 mathematics is mainly delivered through that programme.

MEI extends its influence on mathematics education through its direct involvement in the management and leadership of the NCETM. The NCETM's programme to embed the Teaching for Mastery (TfM) approach to mathematics teaching in primary and secondary schools throughout England is having a substantial impact. The implementation of the TfM programme is coordinated by the NCETM through the Maths Hubs network and forms the major focus of the Maths Hubs' work from Key stage 1 to Key stage 4. For level 3 mathematics post-16, the Maths Hubs continue to help promote the work of the AMSP and collaborated with the AMSP on national projects to support teachers of A level Mathematics and Core Maths.

Throughout the year, as schools and colleges continued to recover from disruption caused by the pandemic, MEI's professional development programmes have steadily increased the amount of in-person support provided for teachers. Our highly regarded Teaching A level Mathematics (TAM) course, which features in-person study days and lesson observations, resumed in September 2022. We have continued to provide an extensive offer ranging from stand-alone one-hour online sessions to sustained courses delivered in-person or through a blend of online and in-person interactions over several months.

Through the work of the AMSP, over 640 teacher places were provided and filled to complete a sustained professional development programme, over a period of at least 6 months, in the academic year 2021/22. During the four-month period from April 2022 to July 2022, the AMSP met and exceeded its teacher professional development KPIs for improving the teaching of A level further maths, A level maths, level 3 core maths, GCSE maths and supporting preparation for university entrance tests. Alongside the sustained programmes, shorter professional development programmes provided approximately 2700 teacher days of support.

During the eight-month period from August 2022 to March 2023, part way through the first year of the new AMSP contract, over 600 teachers enrolled on a sustained professional development programme and in addition, over 19,300 teacher hours of support (equivalent to 4825 teacher days) was provided through shorter programmes. We are on track to meet the professional development KPIs at the end of the first year of the contract in July 2023.

In September 2022, a national team of Core Maths Specialist Leads were recruited and began their training.

The NCETM provided extended professional development programmes to train:

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

- 187 new primary mathematics TfM Specialists, adding to the 1,119 that have been trained since the primary maths TfM programme began in 2015;
- 128 new secondary mathematics TfM Specialists, adding to the 682 that have been trained since the secondary mathematics TfM programme began in 2016.

Through the TfM programme, the NCETM provided extended TfM professional development to teachers in:

- 1,221 primary schools, meaning almost 11,700 primary schools in England have taken part in the primary TfM programme since 2015 (over 65% of the total);
- 309 secondary schools, meaning almost 1,800 secondary schools in England have taken part in the secondary TfM programme since 2016 (over 50% of the total).

The NCETM's reach, through its coordination of the national network of Maths Hubs, continues to grow. During the year, teachers from more than 12,000 schools, over 60% of all state-funded schools in England, engaged with professional development through their local Maths Hub.

MEI's annual conference resumed as an in-person event in summer 2022 after two years of replacement online conferences due to the pandemic. The conference was held at Keele University and was attended by 266 participants. The two-day event received excellent feedback. In addition, we hosted 'MEI Inspired', a series of free twilight webinars in the spring to showcase a selection of MEI's work. This is the second time we have offered this online event. In spring 2022 over 450 teachers registered for the event however, this spring fewer than 170 teachers registered.

During the year, MEI was successful in winning a significant DfE grant to provide professional development for teachers of GCSE resit and Functional Skills Mathematics in Further Education Colleges. Work is now well underway and is making excellent progress.

### ***Business Development and Fundraising***

The Business Development and Fundraising (BD and F) strand supports MEI's work by identifying and developing opportunities to generate income.

Work focused on securing a new contract for the AMSP; a DfE grant to provide Post-16 maths Continuous Professional Development to the Further Education Workforce (16-19 GCSE/FSQ resits); and two contracts for the Oak National Academy – one for Primary Maths and the other for Secondary Maths. In addition work progressed on positioning MEI to obtain funding for specific projects MEI has identified as key priorities for maths education.

The Trustees have assessed the requirements of the Charities (Protection and Social) Act 2016 in relation to disclosures concerning fundraising standards. MEI invites donations from the public but fundraising income forms a very small proportion of MEI's activities. On this basis the Trustees do not consider detailed disclosures about fundraising to be necessary.

### ***Operations and Finance***

Operations and Finance teams provide financial, programme operations, marketing and communications, IT, HR and facilities services.

MEI is an equal-opportunities employer which ensures that all employment applications, training opportunities, and promotions are equally accessible to all individuals regardless of physical ability, gender identity, ethnicity, or other protected characteristics.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

MEI continues to develop its IT systems and platforms. This year we progressed the implementation of a new event management system (EMS), linked to a customer relationship management system (CRM), working with a specialist partner. We launched online HR and training systems to facilitate leave booking, compliance training, PDRs and HR transactions. Further to this, we launched a new Integral website with the support of a UX and website design partner.

MEI's marketing team continues to undertake a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI.

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations.

We ran the biannual staff engagement survey, which found sustained high levels of staff engagement despite national trends towards reduced engagement scores.

Purple Lime continued to work as MEI's Finance partner and Veale Wasbrough Vizards (VWV) as MEI's legal partner.

***Advanced Mathematics Support Programme (AMSP) and National Centre for Excellence in the Teaching of Mathematics (NCETM) DfE contracts***

In May 2022, MEI successfully retendered for the contract with the DfE to lead to manage the AMSP for a further two years, with the potential for a third year extension until July 2025. Tribal Education continue to be a major subcontractor and delivery partner. The NCETM contract is held by Tribal education, with MEI as the major subcontractor and delivery partner.

The AMSP had a very successful year, concluding the previous contract by meeting all of its key performance indicators for 2022-23. The transition to the new contact, which started on 1 August 2022, went smoothly. The AMSP support is now well established and respected by schools/colleges in England. There has been disruption to planned support resulting from rail, teacher and university lecturers strikes, however the AMSP team have managed these situations flexible and the AMSP is on course to meet or exceed all of its key performance indicators in 2023-24. The NCETM also had a strong year and is on course to meet its primary and secondary school targets for 2022-23.

***Financial Review***

In 2022/23 a surplus was generated of £16,799 (2021/22: deficit of £94,095). Total income increased to £9,933,863 (2021/22 £8,967,990) and total expenditure also increased to £9,917,064 (2021/22 £9,062,085). This 11% increase in income is a result of an increased level of activity under the new AMSP contract alongside MEI's successful bids to deliver new contracts.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 84% of income and 84% of expenditure. The Trustees continue to explore opportunities to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,292,023 (2021/22: £1,275,224). All of these reserves are held within unrestricted funds as all programmes with restricted funding were on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £334,395 held as a designated fund to meet the immediate needs of funded programmes should funding cease.

The Trustees set a deficit budget to utilise accumulated reserves to achieve the Charity's objectives. Financial performance reported for the year has exceeded budgeted expectations which resulted in a surplus for the period.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

MEI's governance framework remains robust and effective, with sound internal controls. ISO 9001 and ISO 14001 certifications were maintained.

***Plans for future periods***

Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following priorities:

- a) Meeting or exceeding the requirements of the AMSP and NCETM contracts.
- b) Meeting or exceeding the requirements of the DfE Further Education mathematics professional development grant.
- c) Meeting the requirements of the Oak National Academy contracts.
- d) Continuing to lead developments in mathematics education and inform national policy.
- e) Generating funding to support our work to improve mathematics education.
- f) Continuing to develop our organisational structure, operational systems and digital infrastructure to support a), b), c) d) and e) above.

***Principal risks and uncertainties***

MEI continues to operate in an environment of significant and rapid change. In light of the importance of STEM skills to the economy, MEI trustees are confident that improving mathematics education will continue to be a strong priority for government. This view was reinforced by the announcement by the Prime Minister in January that 'We will move towards all children studying maths in some form to 18.' There is always risk, however, that the government changes its approach to supporting mathematics education, or that MEI does not win a future large contract. The Board has agreed that diversification of funding is a key priority for MEI and increased capacity to achieve this.

MEI has a structured and well documented approach to risk assessment and management. Operational and strategic risks are subject to continuous review and assessment at both Senior Leadership Team and Board level, to ensure that controls are adequate and appropriate mitigation action is in place.

A strong governance framework of control and monitoring measures is in place throughout the business to ensure delivery of all contractual objectives and obligations, including staff welfare. We continually work to improve MEI's performance.

MEI's Balance Sheet is strong and financial resilience is good. MEI's budget process is robust and challenging and financial performance versus budget is closely monitored at Senior Leadership Team and Board level. The Board reviews its reserve policy annually in line with quantified needs and cash flow is very closely managed.

Trustees recognise the importance of MEI's highly professional and experienced staff in delivering its strategic objectives. Recruitment and retention policies are constantly reviewed to ensure best practice. Investment is made in individual training and development programmes as required. Regular staff surveys help shape HR strategy to support the welfare and effectiveness of MEI's staff.

The Board assesses its effectiveness in carrying out its statutory functions and ensures that any gaps in required skills and experience are identified and addressed. The Board ensures compliance with new statutory and legal obligations, and remains abreast of best practice.

Effective corporate governance is essential as MEI grows in both size and complexity and as statutory and legal obligations become more demanding. MEI will continue to ensure internal controls are

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

sound and seek independent assurance from the auditors regarding their adequacy.

***Reserves Policy***

The Board reviews its reserves policy on an annual basis and recognises that the review is an important part of its governance framework and forward financial planning.

The Trustees regard the 2022/23 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

The Trustees maintain a designated unrestricted reserve to ensure MEI could manage the transition from its major contracts in a controlled way should funding cease. They also ensure MEI could honour internal staff and third-party commitments (especially to students and teachers) and, importantly, protect MEI's reputation and standing with stakeholders.

The Trustees consider it prudent to maintain a minimum level of general unrestricted reserves equivalent to at least four months' in-house running costs, contracts with a minimum 3-month notice period. Additional unrestricted reserves are maintained to cover unforeseen developments and fund potential investment in resources.

A restricted access account requiring dual authority of two Trustees is in the process of being established. This account will hold a minimum balance of £500,000 to ensure liquidity requirements of key contracts are maintained.

At the reporting date the value of general unrestricted funds less tangible fixed assets (or "free reserves") was £897,454 (2022: £898,557). This reserves policy requires the Charity to maintain a minimum level of free reserves of £602,769 (2022: £599,177).

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2023 (continued)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of MEI for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Auditors**

In so far as the trustees are aware at the time of approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The trustees' report was approved by order of the board of trustees, as the company directors, on ..... 23 June 2023.. and signed on the board's behalf by:



.....  
Keith Proffitt – Company Secretary

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**

**Opinion**

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including 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 March 2023, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*James Gare*

James Gare (Senior Statutory Auditor)  
For and on behalf of Sumer Audit  
Statutory Auditors  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

19 September 2023

**Mathematics in Education and Industry**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	40
Other trading activities	4	415,875	-	<b>415,875</b>	425,314
Investments	5	1,597	-	<b>1,597</b>	83
Charitable activities	6	701,400	8,814,991	<b>9,516,391</b>	8,542,553
<b>Total income</b>		<u>1,118,872</u>	<u>8,814,991</u>	<u><b>9,933,863</b></u>	<u>8,967,990</u>
<b>Expenditure on:</b>					
Raising funds	7	19,348	-	<b>19,348</b>	13,718
Charitable activities	8	1,164,518	8,733,198	<b>9,897,716</b>	9,048,367
<b>Total expenditure</b>		<u>1,183,866</u>	<u>8,733,198</u>	<u><b>9,917,064</b></u>	<u>9,062,085</u>
<b>Net income / (expenditure)</b>		(64,994)	81,793	<b>16,799</b>	(94,095)
Transfers between funds	20	81,793	(81,793)	-	-
<b>Net movement in funds</b>		<u>16,799</u>	<u>-</u>	<u><b>16,799</b></u>	<u>(94,095)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,275,224	-	<b>1,275,224</b>	1,369,319
<b>Total funds carried forward</b>		<u>1,292,023</u>	<u>-</u>	<u><b>1,292,023</b></u>	<u>1,275,224</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended arise from continuing activities, comparative figures for each fund class are provided in the notes to the accounts.

The notes form part of these financial statements

**Mathematics in Education and Industry  
Balance Sheet as at 31 March 2023**

Registered company number: 03265490 (England and Wales)

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	<b>60,174</b>	65,676
<b>Current assets</b>			
Debtors	16	<b>1,209,493</b>	1,070,900
Cash at bank and in hand		<b>1,611,013</b>	1,311,497
		<u><b>2,820,506</b></u>	<u>2,382,397</u>
<b>Liabilities</b>			
Creditors falling due within one year	17	<b>(1,588,657)</b>	(1,172,849)
<b>Net current assets</b>		<u><b>1,231,849</b></u>	<u>1,209,548</u>
<b>Total assets less current liabilities</b>		<u><b>1,292,023</b></u>	<u>1,275,224</u>
<b>Net assets</b>		<u><b>1,292,023</b></u>	<u>1,275,224</u>
<b>Funds</b>			
Unrestricted funds	20	<b>1,292,023</b>	1,275,224
<b>Total funds</b>		<u><b>1,292,023</b></u>	<u>1,275,224</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 23 June 2023 and were signed on its behalf by:

*Vicky Pope*

.....  
Victoria Pope - Trustee

*D Hancox*

.....  
David Hancox - Trustee

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Cash Flow Statement for the year ended 31 March 2023**

	Notes	<b>2023</b> £	2022 £
<b>Cash inflow / (outflow) from operating activities</b>	24	<u><b>309,229</b></u>	<u>(329,648)</u>
<b>Cashflows from investing activities:</b>			
Interest income		<b>1,597</b>	83
Purchase of tangible fixed assets		<b>(11,310)</b>	(31,437)
<b>Cash (outflows) from investing activities</b>		<u><b>(9,713)</b></u>	<u>(31,354)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u><b>299,516</b></u>	<u>(361,002)</u>
<b>Cash balances at the start of the financial year</b>		<b>1,311,497</b>	1,672,499
<b>Cash balances at the end of the financial year</b>		<u><b>1,611,013</b></u>	<u>1,311,497</u>

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023**

## **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

### **a) Accounting convention**

MEI is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration details on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Trustees' Report.

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

### **b) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Digital resources income is recognised in proportion to the cost of delivery for the service period. As all significant costs of delivery are incurred prior to or during the point of sale the income is recognised on a receipts basis.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recorded on an accruals basis.

### **c) Expenditure recognition**

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds comprise the costs incurred in attracting donations and legacies, and those incurred in trading activities to raise funds.

Charitable activities comprise both direct costs, grants payable and support costs relating to these activities.

Irrecoverable VAT is charged against charitable activities in proportion to indirect costs that have been incurred.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**1 Accounting policies (continued)**

Grants payable to third parties are within the charitable objectives. Unconditional grants are accrued during the period to which they relate, according to the agreed payment schedule, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**d) Allocation of support costs**

Support costs include central functions and governance costs and have been allocated on a basis consistent with the use of resources, e.g. by the time spent or the estimated usage. Details of support costs allocated are set out in note 10.

**e) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	5 years on straight line basis
Fixtures and fittings	4 years on straight line basis
Office equipment	4 years on straight line basis

Fixed assets are stated at original cost or, if donated, the value at date of receipt, less accumulated depreciation. Expenditure on assets is capitalised if the expenditure amounts to £500 or more.

**f) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**g) Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are a category of unrestricted fund, designated by Trustees for a specific future purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 20.

**h) Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**j) Going concern**

MEI was awarded a contract for an enhanced Advanced Mathematics Support Programme (AMSP) which is effective from 1 July 2022 to 31 July 2024, with a possible further extension for 12 months. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

**k) Cash at bank in hand**

Cash at bank and cash 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.

**l) Debtors receivable and creditors payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**2 Fund comparatives**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Income from:</b>			
Donations	40	-	<b>40</b>
Other trading activities	425,314	-	<b>425,314</b>
Investment income	83	-	<b>83</b>
<i>Charitable activities</i>			
Curriculum and Resources	92,952	28,000	<b>120,952</b>
Teacher Support	291,884	259,544	<b>551,428</b>
Advanced Mathematics Support Programme	61,416	7,808,757	<b>7,870,173</b>
<b>Total income</b>	<u>871,689</u>	<u>8,096,301</u>	<u><b>8,967,990</b></u>
 <b>Expenditure on:</b>			
Raising funds	13,718	-	<b>13,718</b>
<i>Charitable activities</i>			
Curriculum and Resources	727,808	28,000	<b>755,808</b>
Teacher Support	163,939	259,544	<b>423,483</b>
Business Development and Communication	144,161	-	<b>144,161</b>
Advanced Mathematics Support Programme	48,701	7,676,214	<b>7,724,915</b>
<b>Total expenditure</b>	<u>1,098,327</u>	<u>7,963,758</u>	<u><b>9,062,085</b></u>
 <b>Net income / (expenditure)</b>	 (226,638)	 132,543	 <b>(94,095)</b>
Gross transfers between funds	132,543	(132,543)	-
<b>Net movement in funds</b>	<u>(94,095)</u>	<u>-</u>	<u><b>(94,095)</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**3 Donations and legacies**

	<b>2023</b>	<b>2022</b>
	£	£
Member subscriptions	-	40
	<u>-</u>	<u>40</u>

**4 Other trading activities**

	<b>2023</b>	<b>2022</b>
	£	£
Digital resources income	<b>406,423</b>	410,785
Educational & publication sales	-	2,762
Royalties receivable	<b>9,452</b>	11,767
	<u><b>415,875</b></u>	<u>425,314</u>

**5 Investment income**

	<b>2023</b>	<b>2022</b>
	£	£
Deposit account interest	<u><b>1,597</b></u>	<u>83</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**6 Incoming resources from charitable activities**

	Unrestricted	Restricted	2023 total activities	2022 total activities
	£	£	£	£
Grants	-	8,526,395	<b>8,526,395</b>	7,826,106
Contract income	281,670	273,536	<b>555,206</b>	362,696
Miscellaneous	107,742	-	<b>107,742</b>	3,571
Consultancy income	70,558	-	<b>70,558</b>	46,652
Conference and training days	136,403	-	<b>136,403</b>	117,922
Professional development courses	28,543	-	<b>28,543</b>	84,519
Student courses	76,484	15,060	<b>91,544</b>	101,087
	<u>701,400</u>	<u>8,814,991</u>	<u><b>9,516,391</b></u>	<u>8,542,553</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Department for Education - Advanced Mathematics Support Programme	<b>8,356,456</b>	7,742,217
Department for Education - Further Education CPD Programme	<b>169,939</b>	-
University College London	-	37,100
Nesta	-	28,000
Silicon Valley Community Foundation	-	18,789
	<u><b>8,526,395</b></u>	<u><b>7,826,106</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**7 Expenditure on raising funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising expenditure	<b>19,348</b>	13,718
	<u><b>19,348</b></u>	<u>13,718</u>

**8 Charitable activities costs**

	Unrestricted	Restricted	2023 Total	2022
	£	£	£	£
Direct costs	904,639	4,379,014	<b>5,283,653</b>	<b>4,493,598</b>
Grant funding of activities (Note 9)	-	3,534,898	<b>3,534,898</b>	<b>3,554,576</b>
Support costs (Note 10)	259,879	819,286	<b>1,079,165</b>	<b>1,000,193</b>
	<u>1,164,518</u>	<u>8,733,198</u>	<u><b>9,897,716</b></u>	<u><b>9,048,367</b></u>

**9 Grants payable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Advanced Mathematics Support Programme	<b>3,534,898</b>	3,554,576
	<u><b>3,534,898</b></u>	<u>3,554,576</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**9 Grants payable - continued**

The total grants payable to institutions during the year were as follows:

	<b>2023</b>	2022
	£	£
AMSP - East 1 - University of Cambridge	<b>49,064</b>	47,540
AMSP - East 2 - University of Essex	<b>83,543</b>	116,480
AMSP - East 2 - CAM Academy Trust, Comberton	<b>49,064</b>	47,540
AMSP - East 3 - University of Hertfordshire	<b>49,064</b>	47,540
AMSP - East Midlands 1 - Loughborough University	<b>16,073</b>	47,540
AMSP - East Midlands 2 - University of Nottingham	<b>81,451</b>	95,080
AMSP - East Midlands 3 - University of Northampton	<b>49,064</b>	47,540
AMSP - East Midlands 4 - University of Lincoln	<b>49,064</b>	47,540
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	<b>49,064</b>	47,540
AMSP - London 1 (South West) - Kingston University	<b>45,045</b>	54,011
AMSP - London 2 (Central & North) - Imperial College London	<b>60,061</b>	28,128
AMSP - London 4 - Institute of Education	<b>21,088</b>	22,597
AMSP - London 5 - London Academy of Excellence	<b>49,455</b>	49,392
AMSP - North East - Gateshead Council	<b>212,609</b>	206,007
AMSP - North West 1 - University of Liverpool	<b>81,773</b>	79,234
AMSP - North West 2 - University of Manchester	<b>65,419</b>	63,387
AMSP - North West 3 - Lancaster University	<b>44,975</b>	43,578
AMSP - North West 4 - Xaverian College	<b>81,773</b>	79,234
AMSP - North West 5 - South Lakes Federation	<b>32,709</b>	31,693
AMSP - North West 6 - St Patrick's RC High School	<b>32,709</b>	31,693
AMSP - South East 1 - Edgbarrow School	<b>81,773</b>	79,234
AMSP - South East 2 - University of Oxford	<b>36,647</b>	47,540
AMSP - South East 3 - Worthing College	<b>40,886</b>	39,616
AMSP - South East 4 - University of Greenwich	<b>111,924</b>	76,962
AMSP - South East 5 - Canterbury Academy	<b>32,428</b>	63,387
AMSP - South West 1 - Plymouth University	<b>49,064</b>	47,540
AMSP - South West 2 - Poole Grammar School	<b>59,780</b>	79,234
AMSP - South West 2-1 - University of Bath	<b>40,886</b>	39,616
AMSP - South West 3 - Hardenhuish School	<b>49,064</b>	47,540
AMSP - West Midlands 1 - University of Wolverhampton	<b>49,064</b>	43,658
AMSP - West Midlands 2 - Keele University	<b>81,773</b>	79,234
AMSP - West Midlands 3 - University of Warwick	<b>49,064</b>	47,540
AMSP - West Midlands 4 - University of Birmingham	<b>49,064</b>	11,919
AMSP - West Midlands 5 - Bishop Challoner Catholic College	<b>49,064</b>	47,540
AMSP - West Midlands 6 - Worcester University	<b>49,064</b>	47,540
AMSP - Yorks and Humber 1-3 - University of Leeds	<b>145,611</b>	171,725
AMSP - Yorks and Humber 4 - University of Sheffield	-	1,294
AMSP - Yorks and Humber 4 - King Ecgbert School	<b>49,064</b>	47,540
AMSP - Subcontracted Costs - Tribal Education Ltd	<b>1,307,611</b>	1,302,624
	<b><u>3,534,898</u></b>	<b><u>3,554,576</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**10 Support costs**

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Wages & pensions	188,394	459,636	<b>648,030</b>	609,841
Rent & rates	7,079	46,222	<b>53,301</b>	46,610
Postage & stationery	3,833	25,022	<b>28,855</b>	11,508
Insurance	2,260	14,761	<b>17,021</b>	14,851
Telephone	2,768	18,075	<b>20,843</b>	16,441
Light & heat	1,196	7,807	<b>9,003</b>	5,440
Sundries	3,953	25,810	<b>29,763</b>	23,964
Bank charges	1,106	7,226	<b>8,332</b>	5,314
IT support	28,318	184,902	<b>213,220</b>	169,576
Repairs	1,090	7,119	<b>8,209</b>	20,219
Depreciation	16,812	-	<b>16,812</b>	21,529
Governance (see note 11)	3,069	22,707	<b>25,776</b>	54,900
	<u>259,878</u>	<u>819,287</u>	<u><b>1,079,165</b></u>	<u>1,000,193</u>

Support costs have been allocated between restricted and unrestricted activities on the basis of either time spent or the estimated usage of each expense. Some costs have been allocated in full, where they have been identified as specifically relating to a charitable activity.

**11 Governance costs**

	2023	2022
	£	£
Board meetings and expenses	<b>6,814</b>	1,874
Professional fees	<b>8,600</b>	42,843
Auditors' remuneration	<b>9,143</b>	8,725
Auditors' remuneration for non-audit work	<b>1,219</b>	1,458
	<u><b>25,776</b></u>	<u>54,900</u>

**12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2023	2022
	£	£
Auditors' remuneration	<b>9,143</b>	8,725
Auditors' remuneration for non-audit work	<b>1,219</b>	1,458
Depreciation	<b>16,812</b>	21,529
Operating lease rentals	<b>42,719</b>	40,169

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**13 Analysis of staff costs and employee benefits, trustee and key management personnel remuneration and expenses**

	2023	2022
	£	£
Wages and salaries	3,609,547	3,394,091
Social security costs	375,240	338,483
Other pension costs	250,159	230,551
	<u>4,234,946</u>	<u>3,963,125</u>

The above costs include £484,550 in respect of part-time tutors (2022: £523,461). Including these tutors the average head count during the year was 193 staff (2022: 177 staff), these employees were distributed as follows:

	2023	2022
Charitable - full-time	77	62
Charitable - part-time tutors	116	103
Governance and support	11	12
	<u>204</u>	<u>177</u>

The number of employees who received total employee benefits (excluding employer pension contributions) of more than £60,000 were as follows:

	2023	2022
£60,001 - £70,000	5	4
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<u>9</u>	<u>8</u>

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year three (2022: none) Trustees were reimbursed travel and subsistence expenses totalling £421 (2022: none).

The key management personnel of the charitable company comprises the trustees, the Chief Executive and Deputy Chief Executive to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £231,340 (2022: £227,379).

**14 Pension costs**

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £250,159 (2022: £230,551) and there was an amount of £37,254 (2022: £36,252) included within other creditors outstanding at the year end.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**15 Tangible fixed assets**

	Improvements to property	Fixtures and fittings	Office equipment	<b>Totals</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	5,700	4,859	159,894	<b>170,453</b>
Additions	-	-	11,310	<b>11,310</b>
Disposals	(5,700)	(4,859)	-	<b>(10,559)</b>
<b>At 31 March 2023</b>	<u>-</u>	<u>-</u>	<u>171,204</u>	<b><u>171,204</u></b>
<b>Depreciation</b>				
At 1 April 2022	5,700	4,859	94,218	<b>104,777</b>
Charge for year	-	-	16,812	<b>16,812</b>
Eliminated on disposal	(5,700)	(4,859)	-	<b>(10,559)</b>
<b>At 31 March 2023</b>	<u>-</u>	<u>-</u>	<u>111,030</u>	<b><u>111,030</u></b>
<b>Net book value</b>				
At 31 March 2023	<u>-</u>	<u>-</u>	<u>60,174</u>	<b><u>60,174</u></b>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>65,676</u>	<b><u>65,676</u></b>

**16 Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	<b>977,901</b>	970,277
Prepayments and accrued income	<b>229,316</b>	100,623
Other debtors	<b>2,276</b>	-
	<u><b>1,209,493</b></u>	<u>1,070,900</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**17 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	390,993	300,298
Social security and other taxes	133,921	134,073
Accruals and deferred income	961,024	702,328
Other creditors	102,719	36,150
	<u>1,588,657</u>	<u>1,172,849</u>

Included within accruals and deferred income are receipts in advance in respect of the MEI conference and contract income received in advance:

	£
Deferred income at 1 April 2022	33,918
Incoming resources deferred in the current year	56,617
Amounts released from the previous year	(33,918)
Deferred income at 31 March 2023	<u>56,617</u>

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other operating leases	
	2023	2022	2023	2022
	£	£	£	£
Expiring:				
Within one year	37,850	14,583	4,756	4,756
Between one and five years	18,925	-	1,603	6,359
	<u>56,775</u>	<u>14,583</u>	<u>6,359</u>	<u>11,115</u>

**19 Analysis of net assets between funds**

	Unrestricted	Restricted	2023	2022
	funds	funds	Total funds	Total funds
	£	£	£	£
Fixed assets	60,174	-	60,174	65,676
Current assets	2,820,506	-	2,820,506	2,382,397
Current liabilities	(1,588,657)	-	(1,588,657)	(1,172,849)
	<u>1,292,023</u>	<u>-</u>	<u>1,292,023</u>	<u>1,275,224</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**20 Movement in funds**

	At 1 April 2022	Net movement in funds	Transfers between funds	At 31 March 2023
	£	£	£	£
<b>Unrestricted funds:</b>				
<i>General funds</i>	964,233	(69,211)	62,606	<b>957,628</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	310,991	4,217	19,187	<b>334,395</b>
	<u>1,275,224</u>	<u>(64,994)</u>	<u>81,793</u>	<u>1,292,023</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	81,793	(81,793)	-
	<u>-</u>	<u>81,793</u>	<u>(81,793)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,275,224</u>	<u>16,799</u>	<u>-</u>	<u>1,292,023</u>

**Transfers between funds**

Transfers have been made from restricted funds to account for internally recharged costs to funded programmes and to allow for capital expenditure recovered on a revenue basis.

The AMSP contract is operated on a cost plus basis with a small management fee charged to the programme to provide for future potential clawback. These management charges are transferred to unrestricted funds.

The value of funds required to be held as designated reserves for the AMSP under the Charity's reserves policy is assessed each year. Any surplus or deficit funding is then transferred to/from general funds as required.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	1,054,705	(1,123,916)	(69,211)
<b>Designated funds</b>			
AMSP Ancillary Activities	64,167	(59,950)	4,217
	<u>1,118,872</u>	<u>(1,183,866)</u>	<u>(64,994)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	8,371,516	(8,289,723)	81,793
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	273,536	(273,536)	-
Department for Education - Post 16 CPD	169,939	(169,939)	-
	<u>8,814,991</u>	<u>(8,733,198)</u>	<u>81,793</u>
<b>TOTAL FUNDS</b>	<u>9,933,863</u>	<u>(9,917,064)</u>	<u>16,799</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**20 Movement in funds - continued**

The tables below include comparative figures for movements in funds during the year ended 31 March 2022.

	At 1 April 2021	Net movement in funds	Transfers between funds	At 31 March 2022
	£	£	£	£
<b>Unrestricted funds:</b>				
<i>General funds</i>	996,635	(239,353)	206,951	<b>964,233</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	372,684	12,715	(74,408)	<b>310,991</b>
	<u><b>1,369,319</b></u>	<u><b>(226,638)</b></u>	<u><b>132,543</b></u>	<u><b>1,275,224</b></u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	132,543	(132,543)	-
	<u>-</u>	<u><b>132,543</b></u>	<u><b>(132,543)</b></u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><b>1,369,319</b></u>	<u><b>(94,095)</b></u>	<u>-</u>	<u><b>1,275,224</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds:</b>			
<b>General funds</b>	810,273	(1,049,626)	(239,353)
<b>Designated funds</b>			
AMSP Ancillary Activities	61,416	(48,701)	12,715
	<u>871,689</u>	<u>(1,098,327)</u>	<u>(226,638)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	7,808,757	(7,676,214)	132,543
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	259,544	(259,544)	-
Nesta	28,000	(28,000)	-
	<u>8,096,301</u>	<u>(7,963,758)</u>	<u>132,543</u>
<b>TOTAL FUNDS</b>	<u><b>8,967,990</b></u>	<u><b>(9,062,085)</b></u>	<u><b>(94,095)</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**20 Movement in funds - continued**

**Designated funds**

**AMSP Ancillary Activities**

MEI operates services that are run in conjunction with the DfE funded Advanced Mathematics Support Programme (AMSP). The activities mainly relate to the provision of online tuition to students. Cumulative surpluses to date on these activities are designated by the Trustees to be utilised in the event that the AMSP contract is ended, in order to allow for a more gradual wind down of the Programme than may otherwise be necessary.

**Restricted funds**

**The Department for Education Advanced Mathematics Support Programme (AMSP)**

The Advanced Mathematics Support Programme is a government-funded initiative, managed by MEI. It aims to increase participation in Core Maths, AS/A level Mathematics and Further Mathematics, and improve the teaching of these qualifications. This is achieved using a central team of staff and with coordinators who each cover an area of England. The programme provides direct support for teachers and students in state-funded schools and colleges. Additional support is offered in areas of low social mobility so that, whatever their gender, background or location, students can choose their best post-16 mathematics pathway and have access to high quality teaching.

**Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)**

The Mathematics CPD Support Programme (the National Centre for Excellence in the Teaching of Mathematics (NCETM)) is a government-funded partnership led by Tribal Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

**The Department for Education Further Education CPD Programme**

The Department for Education provides funding to support the professional development of practitioners of Post-16 GCSE and Functional Skills Qualifications (FSQ) in Mathematics. The purpose of this grant is to ensure Further Education teachers have the skills and knowledge to meet the specific needs of their learners so that they can better support them to achieve a Level 2 maths qualification by the age of 19.

**Nesta**

Nesta grant funding was received to support schools, colleges and remote learning EdTech providers to understand the needs of their learners in a remote context. The aims of the project are to support these organisations to develop innovative new ways to meet the needs of learners facing socioeconomic disadvantages.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2023 - continued**

**21 Related party disclosures**

There were no transactions with related parties during the year ended 31 March 2023 (2022: none).  
 Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

**22 Ultimate controlling party**

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

**23 Share capital**

The company is limited by guarantee and does not have a share capital.

**24 Reconciliation of net income / expenditure to net cash flow from operating activities**

	2023	2022
	£	£
Net income / (expenditure)	16,799	(94,095)
Depreciation charges	16,812	21,529
Interest receivable	(1,597)	(83)
(Increase)/decrease in debtors	(138,593)	(182,875)
Increase in creditors	415,808	(74,124)
<b>Net cash inflow / (outflow) from operating activities</b>	<b><u>309,229</u></b>	<b><u>(329,648)</u></b>

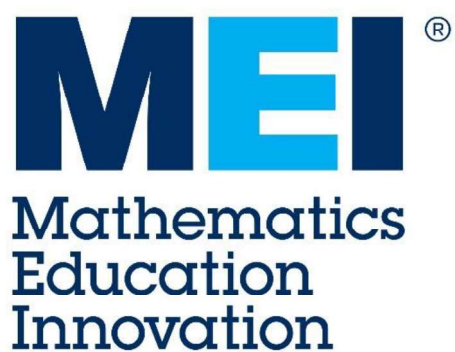
**25 Analysis of changes in net funds**

	2023	2022
	£	£
<b>Net funds</b>		
Cash at bank an in hand	1,611,013	1,070,900
<b>Total</b>	<b><u>1,611,013</u></b>	<b><u>1,070,900</u></b>

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# Accounts

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## **Mathematics in Education and Industry**

Trustees' Report and Financial Statements  
for the year ended 31 March 2022

Registered Company Number: 03265490 (England and Wales)  
Registered Charity Number: 1058911

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**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2022**

**Glossary**

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
BDC	Business Development, and Communications
CPD	Continuing Professional Development
DfE	Department for Education
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
MEI	Mathematics in Education and Industry
NCETM	National Centre for Excellence in the Teaching of Mathematics
OCR	Oxford, Cambridge and RSA
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
STEP	Sixth Term Examination Paper
TAM	Teaching A level Mathematics
TD	Teaching Discrete Mathematics
TFM	Teaching Further Mathematics
TGM	Teaching GCSE Mathematics
TM	Teaching Mechanics
TMUA	Test of Mathematics for University Admission
TS	Teaching Statistics

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2022. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Company number:</b>	03265490 (England and Wales)
<b>Registered Charity number:</b>	1058911
<b>Registered office</b>	Monckton House Epsom Centre White Horse Business Park Trowbridge, Wilts BA14 0XG
<b>Trustees</b>	Peter Anscombe David Bedford Richard Browne Timothy Jay Vivienne Dews Steven Labeledz Jade Otty Victoria Pope Richard Smith-Morgan Serena Tierney Elizabeth Thomas Lowri Williams
	Appointed 17 August 2021 Resigned 3 February 2022
	Resigned 15 December 2021
<b>Company Secretary</b>	Keith Proffitt
<b>Chief Executive</b>	Charlie Stripp MBE
<b>Auditors</b>	Monahans Chartered Accountants Fortescue House Court Street Trowbridge, Wilts BA14 8FA
<b>Bankers</b>	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD
<b>Solicitors</b>	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

**STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE**

The ongoing pandemic meant that MEI's work was again severely disrupted in 2021/22, which was another very challenging year. Despite this, thanks to the flexibility and commitment of our staff, MEI was able to provide crucial support for teachers and students in schools and colleges throughout England and continue with innovative development work to improve mathematics education.

Through the year, as the situation with the pandemic developed, we were able to adapt our provision of support to teachers and students, and our own ways of working, to address the changing circumstances. This enabled us to help reduce the impact of the disruption on mathematics education in schools and colleges and meet our key targets.

When the pandemic started to ease in the spring, we were able to return to more face-to-face interaction with teachers, students and colleagues. We ensured that we took advantage of what we have learned during the pandemic about the benefits of online interaction. This has enabled us to offer a more flexible blend of face-to-face and online interaction and is informing ongoing improvements to our work.

As last year, the commitment shown by MEI's staff, and the teachers and students they serve, was outstanding. We would like to record our thanks to MEI's staff for their efforts during such a challenging period.

*Vicky Pope*

Victoria Pope, MEI Chair of Trustees

*Charlie Stripp*

Charlie Stripp, MEI Chief Executive

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

MEI is a company limited by guarantee and governed by its Memorandum and Articles of Association, a revised version of which was agreed at the AGM on 1 July 2011. MEI is registered as a charity with the Charity Commission.

### ***Trustee appointment, induction and training***

The Chair of the Trustee Board ('the Board') is Professor Victoria Pope, who has been Chair since September 2019.

Trustee nominations are the responsibility of the Board and are made as opportunities arise, to meet perceived needs. The proportion of trustees who have a background in mathematics or education is close to one-half; the aim is to continue to widen the Trustees' areas of expertise.

One trustee was appointed by the Board in the year leading up to the 2021 AGM and he was elected by members at that AGM. All of the current trustees are now subject to the rule agreed at the June 2019 AGM that trustees should serve for a maximum term of nine years from the date of their initial election at an AGM, with the possibility of a one-year extension if an exception is agreed by the Board and an AGM.

Since the 2021 AGM the Board has appointed one new trustee and two trustees have retired for personal reasons.

A training and development programme for all trustees is organised by the Board Recruitment and Development Committee. Other development opportunities for individual trustees, shaped to suit individual needs, are also made available. New appointees undergo an induction process to ensure they understand the work of MEI and the requirements for charity trustees generally.

### ***Organisation***

The trustees met four times during the year as a full Board to direct strategy and policy, oversee performance and approve the annual operating budget. The Board has adopted a focused strategic approach that is subject to annual review.

In addition, the Board held one vote by email in January 2022 and one emergency meeting in February 2022 to discuss an urgent contractual matter.

The Board has disbanded the Emergency Committee set up at the beginning of the COVID-19 pandemic; it has not met since August 2020. The Board has agreed ways in which urgent decisions can be made outside of the scheduled Board meetings.

During the year the Board has had oversight of the gradual emergence from restrictions due to COVID-19 including: supporting teachers and students with COVID-recovery programmes; the reopening of the Trowbridge office with staff working to a flexible hybrid model; maximising the use of remote working technologies; establishing a balance between online and in person meetings; adapting MEI's programme to include a mix of online and in person support for teachers.

The Board has subcommittees that have some delegated responsibilities and provide assurance to meetings of the full Board. These are: the Finance, Audit and Risk Committee; the Contracts Committee; the Remuneration Committee; the Board Recruitment and Development Committee. The Finance, Audit and Risk Committee was responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

The Remuneration Committee has now been reconstituted as the Remuneration and Workforce Committee with new terms of reference to include oversight of human resources matters.

One trustee has specific responsibility for safeguarding and another for cybersecurity and GDPR and they provide assurance to the full Board at each meeting.

The trustees delegate responsibility for the operational management of day-to-day activity to the Chief Executive who directs the Senior Leadership Team for this purpose. The Senior Leadership Team consists of the Chief Executive, the Deputy Chief Executive, the Programme Leader for the AMSP, the Programme Leaders of MEI's four main work streams, the National Centre for Excellence in the Teaching of Mathematics (NCETM) Director for System Leadership and the Company Secretary.

Advisory committees for Curriculum and Resources and for Teacher Support continue. These committees do not need to be chaired by Board members, though they continue to include Board members and some outside advisers, as well as MEI staff. The role of the committees is to offer guidance and support to the work of the relevant programmes. The Board continues to enjoy the support of the MEI Advisory Panel chaired by Professor Richard Craster of Imperial College.

The Board has established two task and finish groups to take forward work in specific areas: a Governance Review Group has been reviewing the Articles and checking MEI's compliance with the Charity Governance Code and a Fundraising Group is overseeing a review of MEI's fundraising strategy.

The Chief Executive and Deputy Chief Executive attend all Board meetings and other meetings as required. The Chief Executive has held three meetings of all staff during the year, and meetings of the Senior Leadership Team between Board meetings. Other meetings of groups of staff are held as required. Trustees are welcome to attend staff meetings and some choose to do so. Senior Leadership Team members attend Board meetings to provide a deep insight into their strand of work on a rotational basis.

The Board continues to assess its effectiveness and ensure it has the necessary skill sets to meet MEI's changing priorities.

***Pay policy for key management personnel***

The trustees consider that the key management personnel of the charity comprise the Board, the Chief Executive and Deputy Chief Executive to whom the trustees have delegated responsibility for the day-to-day running of activities. No trustee receives remuneration or other benefit from their work with the charity. Details of trustees' expenses and related party transactions are disclosed in notes 13 and 21 respectively.

The Chief Executive's remuneration is reviewed on an annual basis by the Audit and Remuneration Committee, succeeded by a separate Remuneration Committee by the end of the year under report, with any recommended changes forwarded to the Board for approval. In view of the nature of the charity's activities, salaries are benchmarked against pay levels and increases within the education sector, together with CPI inflation.

## **OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)**

The general objectives of MEI are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. MEI staff and trustees keep these firmly in mind, and also give due attention to the Charity Commission's general guidance on public benefit when reviewing and planning activities. The trustees are satisfied that MEI's efforts to improve the quality of mathematics education are aimed to be of advantage to society generally and are therefore of clear public benefit.

MEI pursues its objectives through four distinctive but interconnected strands of work. More information follows under their headings: Curriculum and Resources, Student Engagement, Teacher Support, and Business Development and Communications. MEI's Operations and finance function supports the work of these strands.

A major part of MEI's activity is the leadership and management of the Advanced Mathematics Support Programme (AMSP), which aims to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England, and the National Centre for Excellence in the Teaching of Mathematics (NCETM), which coordinates the work of the national Network of Maths Hubs and the implementation of a Teaching for Mastery (TfM) pedagogy for mathematics in England's primary and secondary schools. Both are funded by the Department for Education. The work of the AMSP cuts across all MEI's strands of work discussed below. The work of the NCETM is contained within the Teacher support strand.

### ***Curriculum and Resources***

The curriculum and resources strand of MEI's work leads MEI's curriculum development work and the management and development of MEI's Integral online resources platform.

MEI continued its partnership with the awarding organisation OCR to support the teaching of OCR(MEI) specifications.

A textbook for the OCR(MEI) Core Maths specifications was published by Illuminate Publishing in summer 2021.

MEI continued to provide Integral online resources for mathematics. Different versions of the Integral resources are available. These are tailored for all English mathematics A level specifications, for the Northern Ireland and Wales mathematics A level specifications, for two international mathematics A level specifications and for transition to university. Integral subscriptions numbers grew through the year, with over 800 schools and colleges subscribing in 2021/22. In response to COVID-19, MEI introduced a cut price revision offer for the Integral resources for schools and students.

During 21/22 MEI has developed and delivered the online 'Data Science Taught Course' for A level and Core Maths students. Over 100 students have engaged with this assessed term-long course. We have also updated the free self-study 'Data Science Short Course' for A level and Core Maths students based on feedback from schools. In addition to this we have been working with the technology company NetApp to pilot 'Data Explorers': an after-school club targeted at disadvantaged students in Key Stage 3 to develop their data science skills.

## **Mathematics in Education and Industry** **Trustees' Report for the year ended 31 March 2022 (continued)**

MEI continued its work with Imperial College to support students in state schools aiming to achieve an A\* at A level in both Maths and Further Maths. The online A level Further Mathematics course is now complete and internationally accessible through the EdX platform. MEI has provided two days of workshops for each of four cohorts of mentor supported students. The associated online support programme for teachers for the Further Maths units is in development and due for launch in autumn 2022.

MEI responded to a consultation from the DfE, giving expert advice on issues affecting mathematics teaching and assessment and also published a discussion paper about assessment in mathematics, considering issues relating to assessment, some of which had come into the spotlight due to the COVID-19 pandemic. The discussion paper will be followed up with a position paper on curriculum and assessment in mathematics, to be published in early summer 2022.

### ***Student Engagement (SE)***

The Student Engagement (SE) strand aims to increase the numbers of students who choose to study level 3 mathematics post-16. This strand was previously called the Raising Participation strand; the new name is felt to more clearly reflect the focus of the work of the team, although raising participation is of course still a key goal.

After the disruption caused by the COVID-19 epidemic, extensive work was carried out to develop a range of new resources and activities to support raising participation in level 3 mathematics. This was a very successful programme of activity, but once schools reopened we have also been working on moving back towards many of the activities that we had carried out previously including face-to-face activities with students.

The online support for transition between educational phases (i.e. from GCSE Maths to post-16 study, and from A level Maths to STEM undergraduate study) continues and has been relaunched for 2022. The courses had excellent feedback last year, for example:

*“The Y11 Essential Skills course is phenomenal. It caters for a wide range of student prior attainment and is interesting and engaging at each level. Our prospective students have really got stuck in!”*

*“Really helpful as I did not study Further Maths at A level and was anxious going to university behind. However, using this course has boosted my confidence and belief in myself, putting me in a comfortable spot at university”*

Through its AMSP work, MEI:

- successfully completed AS/A level Further Mathematics tuition programmes for 127 students
- provided online mathematics enrichment events for 11—16 students from more than 900 schools, including 234 schools from OA/LPAs, with 97% of the events rated as ‘good’ or ‘excellent’
- supported well over 3500 students, including over 700 from areas with low level 3 mathematics participation, through specialised short and extended programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.
- developed an online SUMS (Steps to University for Mathematical Students) e-zine targeted at Year 12 girls and promoting application to degree courses that require university admissions tests; there are associated one-day enrichment events for Year 12 students which have proved very popular and will be expanded to a wider range of venues next year.
- has continued to work with a range of stakeholders including universities, employers and career organisations.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

We have also established the new MEI Young Persons' Consultative Panel (YPCP) to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education and how MEI might further develop our activity in this area. The panel will meet for the first time in July 2022.

***Teacher Support***

MEI's Teacher Support strand supports the professional development of teachers of mathematics. Teacher support is a major element of the AMSP, and most of the professional development opportunities MEI provides for teachers of KS4 and level 3 mathematics are delivered through that programme.

MEI extends its influence on mathematics education through its direct involvement in the management and leadership of the NCETM. The NCETM's programme to embed the Teaching for Mastery (TfM) approach to mathematics teaching in primary and secondary schools throughout England is having a substantial impact. The implementation of the TfM programme is coordinated by the NCETM through the Maths Hubs network and forms the major focus of the Maths Hubs' work from Key stage 1 to Key stage 4. For level 3 mathematics post-16, the Maths Hubs continue to help promote the work of the AMSP and collaborated with the AMSP on national projects to support teachers of A level Mathematics and Core Maths.

Despite the ongoing disruption and uncertainty about restrictions this year due to the pandemic, MEI's professional development programmes have included some in-person and blended delivery in addition to our established online programmes. Our extensive offer ranged from stand-alone one-hour online sessions to sustained courses delivered in-person or through a blend of online and in-person interactions over several months.

Through the work of the AMSP, more than 650 teachers of level 3 mathematics took part in MEI's sustained professional development courses. Alongside these sustained programmes, shorter professional development programmes provided approximately:

- 4000 teacher days of PD for A level Mathematics and Further Mathematics;
- 2000 teacher days of PD for Core Maths;
- 1100 teacher days of PD for GCSE Mathematics;
- 330 teacher days of PD for higher level problem solving and supporting students with university entrance test preparation.

The NCETM provided extended professional development programmes to train:

- 136 new primary mathematics TfM Specialists, adding to the 979 that have been trained since the primary maths TfM programme began in 2015;
- 106 new secondary mathematics TfM Specialists, adding to the 580 that have been trained since the secondary mathematics TfM programme began in 2016.

Through the TfM programme, the NCETM provided extended TfM professional development to teachers in:

- 1042 primary schools, meaning almost 10,500 primary schools in England have taken part in the primary TfM programme since 2015 (well over 60% of the total);
- 228 secondary schools, meaning roughly 1,400 secondary schools in England have taken part in the secondary TfM programme since 2016 (over 40% of the total).

The NCETM's reach, through its coordination of the national network of Maths Hubs, continues to grow. During the year, teachers from more than 11,500 schools, over half of all state-funded schools in England, engaged with professional development through their local Maths Hub.

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2022 (continued)**

MEI's annual in-person summer conference was replaced by a two-day online conference again this year. In the same way as last year, it was intended that as many teachers as possible should benefit from the event, so MEI provided it free of charge. There were more than 900 participants. The event received excellent feedback, with many teachers commenting that they appreciated the opportunity to attend online. In addition, we hosted 'MEI Inspired', a series of free twilight webinars in the spring to showcase a selection of MEI's work. Over 450 teachers registered for the event.

Work has continued on MEI's 'Deeper Maths' project to develop professional development and curriculum materials for teachers of mathematics at key stages 3 and 4. These materials are intended to deepen secondary mathematics teachers' understanding of the curriculum and develop their pedagogical knowledge to help them to apply the TfM approach.

MEI has continued to provide bespoke professional development for most of the DfE-funded Further Education Centres for Excellence in Maths programme, supporting almost 25 FE Colleges this year.

### ***Business Development and Communications***

The Business Development and Communications (BDC) strand supports MEI's work by identifying and developing opportunities to generate income, and is responsible for MEI's marketing and communications activities, including maintaining the content of MEI's websites. It is also responsible for coordinating the planning and management of MEI's annual conference.

MEI's marketing team undertakes a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI. A key achievement in 2021-22 was the redevelopment of MEI's website. The effort required to maintain MEI's websites continues to grow, and in July 2021 an additional team member was recruited to provide additional capacity in this area.

Work to implement MEI's fundraising strategy continued throughout the year, culminating in the decision to focus greater effort on this aspect of MEI's work. To release capacity for this, the management of MEI's marketing team, together with responsibility for MEI's communications activities, moved into the Operations and Finance strand. The role of Director for Business Development and Communications, was redefined as Director for Business Development and Fundraising, with responsibility for leading and supporting all aspects of MEI's income generation activities.

The Trustees have assessed the requirements of the Charities (Protection and Social) Act 2016 in relation to disclosures concerning fundraising standards. MEI invites donations from the public but fundraising income forms a very small proportion of MEI's activities. On this basis the Trustees do not consider detailed disclosures about fundraising to be necessary.

### ***Operations and Finance***

Operations and Finance teams provide financial, administrative, IT, HR and facilities services and support for MEI's people and its activities.

MEI staff returned to the office in September 2021 under hybrid working arrangements agreed in consultation with staff. There was little disruption to business during the subsequent lockdown and the new working arrangements have embedded well.

MEI undertook a formal consultation with staff to introduce a revised contract of employment including flexible-working terms for operations staff. This was rolled out to MEI employees from September 2021.

MEI is an equal-opportunities employer and ensures that all employment applications, training opportunities, and promotions are equally accessible to all individuals regardless of physical ability, gender identity, ethnicity, or other protected characteristics.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

MEI continues to develop its IT systems and platforms. We completed the migration of websites, data systems and online platforms to Microsoft Azure with the support of its IT infrastructure partner Assured Digital Technologies (ADT), rolled-out an integrated charge card system for travel and expenses management, and introduced an online HR portal for staff.

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations.

Purple Lime continued to work as MEI's Finance partner and Veale Wasbrough Vizards (VWV) as MEI's legal partner.

***Advanced Mathematics Support Programme (AMSP) and National Centre for Excellence in the Teaching of Mathematics (NCETM) DfE contracts***

MEI holds the contract with the DfE to lead and manage the AMSP, with Tribal as the major subcontractor and delivery partner. The NCETM contract is held by Tribal education, with MEI as the major subcontractor and delivery partner.

The AMSP had a very successful year, meeting all of its key performance indicators for 2021-22. The NCETM also had a strong year. All NCETM targets relating to primary school mathematics were met, and significant progress was made towards meeting secondary school targets.

Both programmes continued to adapt the support provided in response to the ongoing disruption due to the pandemic. Much of the support continued to be provided online, to maximise engagement while it remained difficult for teachers and students to attend face-to-face.

***Financial Review***

In 2021/22 a deficit was generated of £94,095 (2020/21: surplus of £35,822). Total income increased to £8,967,990 (2020/21 £8,120,688) and total expenditure also increased to £9,062,085 (2020/21 £8,084,866). This 12% increase in income is as a direct result of the AMSP contract being on a cost-recovery basis. The costs incurred in running the programme were increased during the period as a result of the resurgence from the COVID pandemic.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 88% of income and 85% of expenditure. The Trustees continue to explore opportunities to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,275,224 (2020/21: £1,369,319). As explained in Note 20 to the accounts, these reserves are held within unrestricted funds as all programmes with restricted funding were on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £310,991 held as a designated fund to meet the immediate needs of AMSP funded activities should government funding cease.

The Trustees set a deficit budget to utilise accumulated reserves to achieve the Charity's objectives. Financial performance reported for the year has exceeded budgeted expectations which resulted in a surplus for the period.

MEI's governance framework remains robust and effective, with sound internal controls. ISO 9001 and ISO 14001 certifications were maintained.

***Plans for future periods***

Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following five priorities:

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2022 (continued)**

- a) Developing the AMSP to meet the requirements of the new DfE contract.
- b) Developing the NCETM to meet the requirements of the new DfE contract.
- c) Continuing to lead curriculum developments in mathematics education and inform national policy.
- d) Generating funding for innovative mathematics education development and improvement projects that is independent of government contracts.
- e) Continuing to develop our organisational structure, operational systems and digital infrastructure to support a), b), c) and d) above.

**a) Developing the AMSP to meet the requirements of the new contract**

The new AMSP contract requirements are for a continuation of the current programme, but with increased emphases on:

- expanding Core Maths participation
- tackling economic inequality through targeted support to raise participation in Level 3 maths and progression to STEM degree study and careers in areas of deprivations and disadvantage.

A new requirement is to develop a team of Core Maths Specialist Leads to support schools/colleges across England to develop their Core Maths provision.

**b) Developing the NCETM to meet the requirements of the new contract**

As for the AMSP, the new contract requirements are mainly for a continuation of the current programme.

Additional requirements are to work with Further Education colleges to improve the teaching of GCSE Mathematics resit, and a more explicit school improvement focus on Maths Hubs' work.

The DfE's commitment to the NCETM/Maths Hubs 'Teaching for Mastery' programme as been reinforced, with a target that 75% of primary and 65% of secondary schools have engaged with the programme by 2025.

**c) Leading developments in mathematics education and informing policy**

To maintain MEI's influence on the future of mathematics education, we will continue our independent curriculum development work to

- influence the next generation of qualifications in mathematics,
- inform how data science might be integrated into the school/college curriculum,
- develop high-quality teaching and learning resources.

As part of our leadership role in the AMSP, NCETM and Maths Hub programmes we will provide expertise on mathematical education to the DfE.

**d) Generating funding that is independent of government contracts**

We will amend our organisational structure, as set out in e), below, to develop our fundraising capacity and focus our fundraising efforts, in line with the recommendations of the Fundraising Task and Finish Group.

We will also ensure that we are alert to any opportunities to carry out funded work that may arise and will pursue those that are consistent with MEI's strategic objectives.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2022 (continued)**

**e) Continuing to develop our organisational structure and roles, operational systems and digital infrastructure**

We will complete the transfer of MEI's digital infrastructure to the Cloud, ensuring maximum data security and efficiency.

We will complete work to amend our financial administration and reporting systems to enable a more project-focused approach to managing MEI's activities, enabling us to better understand the staffing and financial impact of MEI's activities. This will help us to deploy our resources more effectively towards meeting our charitable objectives.

The current 'Business Development & Communications' strand, will become 'Business Development & Fundraising'. The management of MEI's marketing & communications functions will move from what was formerly the 'Business Development & Communications' strand to the Operations & Finance strand and the management of contracts for MEI's services will move from the Operations & Finance strand to Business Development & Fundraising.

***Principal risks and uncertainties***

MEI continues to operate in an environment of significant and rapid change. In light of the importance of STEM skills to the economy, MEI trustees are confident that improving mathematics education will continue to be a strong priority for government. There is always risk, however, that the government changes its approach to supporting mathematics education, or that MEI does not win a future large contract. The Board has agreed that diversification of funding is a key priority for MEI and increased capacity to achieve this.

MEI has a structured and well documented approach to risk assessment and management. Operational and strategic risks are subject to continuous review and assessment at both Senior Leadership Team and Board level, to ensure that controls are adequate and appropriate mitigation action is in place.

A strong governance framework of control and monitoring measures is in place throughout the business to ensure delivery of all contractual objectives and obligations, including staff welfare. We continually work to improve MEI's performance.

MEI's Balance Sheet is strong and financial resilience is good. MEI's budget process is robust and challenging and financial performance versus budget is closely monitored at Senior Leadership Team and Board level. The Board reviews its reserve policy annually in line with quantified needs and cash flow is very closely managed.

Trustees recognise the importance of MEI's highly professional and experienced staff in delivering its strategic objectives. Recruitment and retention policies are constantly reviewed to ensure best practice. Investment is made in individual training and development programmes as required. Regular staff surveys help shape HR strategy to support the welfare and effectiveness of MEI's staff.

The Board assesses its effectiveness in carrying out its statutory functions and ensures that any gaps in required skills and experience are identified and addressed. The Board ensures compliance with new statutory and legal obligations, and remains abreast of best practice.

Effective corporate governance is essential as MEI grows in both size and complexity and as statutory and legal obligations become more demanding. MEI will continue to ensure internal controls are sound and seek independent assurance from the auditors regarding their adequacy.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

***Reserves Policy***

The Board reviews its reserves policy on an annual basis and recognises that the review is an important part of its governance framework and forward financial planning.

The Trustees regard the 2021/22 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

The Trustees maintain a designated unrestricted reserve to ensure MEI could manage the transition from the AMSP contract in a controlled way should Government funding cease. They also ensure MEI could honour internal staff and third-party commitments (especially to students and teachers) and, importantly, protect MEI's reputation and standing with stakeholders.

The Trustees consider it prudent to maintain a minimum level of general unrestricted reserves equivalent to at least four months' in-house running costs, excluding AMSP costs. Additional unrestricted reserves are maintained to cover unforeseen developments and fund potential investment in resources.

At the reporting date the value of general unrestricted funds less tangible fixed assets (or "free reserves") was £898,577 (2020: £940,867). This reserves policy requires the Charity to maintain a minimum level of free reserves of £599,177 (2020: £519,838).

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of MEI for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2022 (continued)**

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

**Auditors**

In so far as the trustees are aware at the time of approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The trustees' report was approved by order of the board of trustees, as the company directors, on ..08/07/22..... and signed on the board's behalf by:

*Keith Proffitt*

.....  
Keith Proffitt – Company Secretary

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**

**Opinion**

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including 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 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

**Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommend Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)  
For and on behalf of Monahans  
Statutory Auditors  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

29 July 2022

**Mathematics in Education and Industry**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 <i>restated</i> £
<b>Income from:</b>					
Donations and legacies	3	40	-	<b>40</b>	579
Other trading activities	4	425,314	-	<b>425,314</b>	415,267
Investments	5	83	-	<b>83</b>	183
<i>Charitable activities</i>	6				
Curriculum and Resources		92,952	28,000	<b>120,952</b>	196,343
Teacher Support		291,884	259,544	<b>551,428</b>	385,597
Advanced Mathematics Support Programme		61,416	7,808,757	<b>7,870,173</b>	7,122,719
<b>Total income</b>		<u>871,689</u>	<u>8,096,301</u>	<u><b>8,967,990</b></u>	<u>8,120,688</u>
<b>Expenditure on:</b>					
Raising funds	7	13,718	-	<b>13,718</b>	39,578
<i>Charitable activities</i>	8				
Curriculum and Resources		727,808	28,000	<b>755,808</b>	467,668
Teacher Support		163,939	259,544	<b>423,483</b>	460,585
Business Development and Communication		144,161	-	<b>144,161</b>	80,254
Advanced Mathematics Support Programme		48,701	7,676,214	<b>7,724,915</b>	7,036,781
<b>Total expenditure</b>		<u>1,098,327</u>	<u>7,963,758</u>	<u><b>9,062,085</b></u>	<u>8,084,866</u>
<b>Net income / (expenditure)</b>		(226,638)	132,543	<b>(94,095)</b>	35,822
Transfers between funds	20	132,543	(132,543)	-	-
<b>Net movement in funds</b>		<u>(94,095)</u>	<u>-</u>	<u><b>(94,095)</b></u>	<u>35,822</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,369,319	-	<b>1,369,319</b>	1,333,497
<b>Total funds carried forward</b>		<u>1,275,224</u>	<u>-</u>	<u><b>1,275,224</b></u>	<u>1,369,319</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended arise from continuing activities, comparative figures for each fund class are provided in the notes to the accounts.

The notes form part of these financial statements

**Mathematics in Education and Industry  
Balance Sheet as at 31 March 2022**

Registered company number: 03265490 (England and Wales)

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	<b>65,676</b>	55,768
<b>Current assets</b>			
Debtors	16	<b>1,070,900</b>	888,025
Cash at bank and in hand		<b>1,311,497</b>	1,672,499
		<u><b>2,382,397</b></u>	<u>2,560,524</u>
<b>Liabilities</b>			
Creditors falling due within one year	17	<b>(1,172,849)</b>	(1,246,973)
<b>Net current assets</b>		<u><b>1,209,548</b></u>	<u>1,313,551</u>
<b>Total assets less current liabilities</b>		<u><b>1,275,224</b></u>	<u>1,369,319</u>
<b>Net assets</b>		<u><b>1,275,224</b></u>	<u>1,369,319</u>
<b>Funds</b>			
Unrestricted funds	20	<b>1,275,224</b>	1,369,319
<b>Total funds</b>		<u><b>1,275,224</b></u>	<u>1,369,319</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 08/07/22 and were signed on its behalf by:

*Vicky Pope*

.....  
Victoria Pope - Trustee

*R Smith-Morgan*

.....  
Richard Smith-Morgan - Trustee

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Cash Flow Statement for the year ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash inflow / (outflow) from operating activities</b>	24	<u><b>(329,648)</b></u>	<u>(11,552)</u>
<b>Cashflows from investing activities:</b>			
Interest income		83	183
Purchase of tangible fixed assets		<b>(31,437)</b>	(29,952)
<b>Cash inflow / (outflow) from investing activities</b>		<u><b>(31,354)</b></u>	<u>(29,769)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u><b>(361,002)</b></u>	<u>(41,321)</u>
<b>Cash balances at the start of the financial year</b>		<b>1,672,499</b>	1,713,820
<b>Cash balances at the end of the financial year</b>		<u><b>1,311,497</b></u>	<u>1,672,499</u>

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022**

**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

**a) Accounting convention**

MEI is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration details on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Trustees' Report.

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

**b) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recorded on an accruals basis except for subscriptions and website income that are accounted for on a receipts basis.

**c) Expenditure recognition**

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds comprise the costs incurred in attracting donations and legacies, and those incurred in trading activities to raise funds.

Charitable activities comprise both direct costs, grants payable and support costs relating to these activities.

Irrecoverable VAT is charged against charitable activities in proportion to indirect costs that have been incurred.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**1 Accounting policies (continued)**

Grants payable to third parties are within the charitable objectives. Unconditional grants are accrued during the period to which they relate, according to the agreed payment schedule, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**d) Allocation of support costs**

Support costs include central functions and governance costs and have been allocated on a basis consistent with the use of resources, e.g. by the time spent or the estimated usage. Details of support costs allocated are set out in note 10.

**e) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	5 years on straight line basis
Fixtures and fittings	4 years on straight line basis
Office equipment	4 years on straight line basis

Fixed assets are stated at original cost or, if donated, the value at date of receipt, less accumulated depreciation. Expenditure on assets is capitalised if the expenditure amounts to £500 or more.

**f) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**g) Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are a category of unrestricted fund, designated by Trustees for a specific future purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 20.

**h) Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**j) Going concern**

MEI was awarded a contract for an enhanced Additional Mathematics Support Programme (AMSP) which is effective from 1 May 2018 to 31 July 2022. Since the period end, this contract has been retendered and awarded to MEI from 1 July 2022 to 31 July 2024, with a possible further extension for 12 months. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

**k) Cash at bank in hand**

Cash at bank and cash 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.

**l) Debtors receivable and creditors payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**2 Fund comparatives**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 <i>restated</i> £
<b>Income from:</b>			
Donations	579	-	<b>579</b>
Other trading activities	415,267	-	<b>415,267</b>
Investment income	183	-	<b>183</b>
<i>Charitable activities</i>			
Curriculum and Resources	144,343	52,000	<b>196,343</b>
Teacher Support	81,309	304,288	<b>385,597</b>
Advanced Mathematics Support Programme	70,428	7,052,291	<b>7,122,719</b>
<b>Total income</b>	<u>712,109</u>	<u>7,408,579</u>	<u><b>8,120,688</b></u>
<b>Expenditure on:</b>			
Raising funds	39,578	-	<b>39,578</b>
<i>Charitable activities</i>			
Curriculum and Resources	415,668	52,000	<b>467,668</b>
Teacher Support	156,297	304,288	<b>460,585</b>
Business Development and Communication	80,254	-	<b>80,254</b>
Advanced Mathematics Support Programme	39,839	6,996,942	<b>7,036,781</b>
<b>Total expenditure</b>	<u>731,636</u>	<u>7,353,230</u>	<u><b>8,084,866</b></u>
<b>Net income / (expenditure)</b>	(19,527)	55,349	<b>35,822</b>
Gross transfers between funds	55,349	(55,349)	-
<b>Net movement in funds</b>	<u>35,822</u>	<u>-</u>	<u><b>35,822</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**3 Donations and legacies**

	<b>2022</b>	2021
	£	£
Member subscriptions	<b>40</b>	579
	<u><b>40</b></u>	<u>579</u>

**4 Other trading activities**

	<b>2022</b>	2021
	£	£
Digital resources income	<b>410,785</b>	392,828
Educational & publication sales	<b>2,762</b>	7,136
Royalties receivable	<b>11,767</b>	15,303
	<u><b>425,314</b></u>	<u>415,267</u>

**5 Investment income**

	<b>2022</b>	2021
	£	£
Deposit account interest	<u><b>83</b></u>	<u>183</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**6 Incoming resources from charitable activities**

	Curriculum and Resources	Teacher Support	Advanced Mathematics Support Programme	<b>2022 total activities</b>	2021 total activities
	£	£	£	£	£
Grants	46,789	37,100	7,742,217	<b>7,826,106</b>	7,087,011
Contract income	-	362,696	-	<b>362,696</b>	342,988
Miscellaneous	3,571	-	-	<b>3,571</b>	11,183
Consultancy income	46,652	-	-	<b>46,652</b>	49,836
Conference and training days	-	117,922	-	<b>117,922</b>	60,249
Professional development courses	-	18,610	65,909	<b>84,519</b>	54,775
Student courses	23,940	15,100	62,047	<b>101,087</b>	98,617
	<u>120,952</u>	<u>551,428</u>	<u>7,870,173</u>	<u><b>8,542,553</b></u>	<u>7,704,659</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Department for Education - Advanced Mathematics Support Programme	<b>7,742,217</b>	7,035,011
Nesta	<b>28,000</b>	52,000
Silicon Valley Community Foundation	<b>18,789</b>	-
University College London	<b>37,100</b>	-
	<u><b>7,826,106</b></u>	<u><b>7,087,011</b></u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**7 Expenditure on raising funds**

	<b>2022</b>	2021
	<b>£</b>	<i>restated</i> £
Fundraising expenditure	<b>13,718</b>	39,578
	<b><u>13,718</u></b>	<u>39,578</u>

**8 Charitable activities costs**

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	<b>Totals</b>
	£	£	£	£
Curriculum and Resources	608,488	-	147,320	<b>755,808</b>
Teacher Support	288,198	-	135,285	<b>423,483</b>
Business Development and Communication	85,679	-	58,482	<b>144,161</b>
Advanced Mathematics Support Programme	3,511,233	3,554,576	659,106	<b>7,724,915</b>
	<b><u>4,493,598</u></b>	<b><u>3,554,576</u></b>	<b><u>1,000,193</u></b>	<b><u>9,048,367</u></b>

**9 Grants payable**

	<b>2022</b>	2021
	<b>£</b>	£
Advanced Mathematics Support Programme	<b>3,554,576</b>	3,473,839
	<b><u>3,554,576</u></b>	<u>3,473,839</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**9 Grants payable - continued**

The total grants payable to institutions during the year were as follows:

	2022	2021
	£	£
AMSP - East 1 - University of Cambridge	47,540	50,914
AMSP - East 2 - University of Essex	116,480	93,140
AMSP - East 2 - CAM Academy Trust, Comberton	47,540	53,322
AMSP - East 3 - University of Hertfordshire	47,540	46,237
AMSP - East Midlands 1 - Loughborough University	47,540	46,237
AMSP - East Midlands 2 - University of Nottingham	95,080	82,169
AMSP - East Midlands 3 - University of Northampton	47,540	46,237
AMSP - East Midlands 4 - University of Lincoln	47,540	46,237
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	47,540	46,237
AMSP - London 1 (South West) - Kingston University	54,011	61,650
AMSP - London 2 (Central & North) - University College London	-	2,962
AMSP - London 2 (Central & North) - Imperial College London	28,128	-
AMSP - London 4 - Institute of Education	22,597	32,429
AMSP - London 5 - London Academy of Excellence	49,392	48,835
AMSP - North East - Gateshead Council	206,007	200,361
AMSP - North West 1 - University of Liverpool	79,234	77,062
AMSP - North West 2 - University of Manchester	63,387	61,650
AMSP - North West 3 - Lancaster University	43,578	42,384
AMSP - North West 4 - Xaverian College	79,234	77,062
AMSP - North West 5 - South Lakes Federation	31,693	30,824
AMSP - North West 6 - St Patrick's RC High School	31,693	44,878
AMSP - South East 1 - Edgbarrow School	79,234	77,062
AMSP - South East 2 - University of Oxford	47,540	46,237
AMSP - South East 3 - Worthing College	39,616	38,531
AMSP - South East 4 - University of Greenwich	76,962	65,116
AMSP - South East 5 - Canterbury Academy	63,387	73,981
AMSP - South West 1 - Plymouth University	47,540	46,237
AMSP - South West 2 - Poole Grammar School	79,234	72,378
AMSP - South West 2-1 - University of Bath	39,616	38,531
AMSP - South West 3 - Hardenhuish School	47,540	46,237
AMSP - West Midlands 1 - University of Wolverhampton	43,658	31,902
AMSP - West Midlands 2 - Keele University	79,234	77,062
AMSP - West Midlands 3 - University of Warwick	47,540	46,237
AMSP - West Midlands 4 - University of Birmingham	11,919	46,237
AMSP - West Midlands 5 - Bishop Challoner Catholic College	47,540	46,237
AMSP - West Midlands 6 - Worcester University	47,540	46,237
AMSP - Yorks and Humber 1-3 - University of Leeds	171,725	138,712
AMSP - Yorks and Humber 4 - University of Sheffield	1,294	15,413
AMSP - Yorks and Humber 4 - King Egbert School	47,540	46,237
AMSP - Subcontracted Costs - Tribal Education Ltd	1,302,624	1,284,428
	<b>3,554,576</b>	<b>3,473,839</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**10 Support costs**

	CR	TS	AMSP	BDC	2022	2021
	£	£	£	£	£	£
Wages & pensions	97,250	107,867	374,776	29,948	<b>609,841</b>	614,573
Travel & subsistence	-	-	-	-	-	6,964
Rent & rates	3,822	3,822	37,987	979	<b>46,610</b>	45,349
Postage & stationery	944	944	9,378	242	<b>11,508</b>	11,315
Insurance	1,218	1,218	12,103	312	<b>14,851</b>	19,948
Telephone	1,348	1,348	13,400	345	<b>16,441</b>	7,240
Light & heat	446	446	4,435	113	<b>5,440</b>	2,321
Sundries	1,965	1,965	19,531	503	<b>23,964</b>	10,505
Bank charges	436	436	4,330	112	<b>5,314</b>	5,950
IT support	13,905	13,905	138,205	3,561	<b>169,576</b>	108,063
Repairs	1,658	1,658	16,478	425	<b>20,219</b>	5,382
Depreciation	21,529	-	-	-	<b>21,529</b>	17,281
Governance (see note 11)	2,799	1,676	28,484	21,941	<b>54,900</b>	14,842
	<u>147,320</u>	<u>135,285</u>	<u>659,107</u>	<u>58,481</u>	<u><b>1,000,193</b></u>	<u>869,733</u>

Support costs have been allocated between charitable activities on the basis of either time spent or the estimated usage of each expense. Some costs have been allocated in full, where they have been identified as specifically relating to a charitable activity.

Key:

CR - Curriculum and Resources

TS - Teacher Support

AMSP - Advanced Mathematics Support Programme

BDC - Business Development and Communication

**11 Governance costs**

	2022	2021
	£	£
Board meetings and expenses	<b>1,874</b>	972
Professional fees	<b>42,843</b>	5,870
Auditors' remuneration	<b>8,725</b>	8,000
Auditors' remuneration for non-audit work	<b>1,458</b>	-
	<u><b>54,900</b></u>	<u>14,842</u>

**12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2022	2021
	£	£
Auditors' remuneration	<b>8,725</b>	8,000
Auditors' remuneration for non-audit work	<b>1,458</b>	-
Depreciation	<b>21,529</b>	17,281
Operating lease rentals	<b>40,169</b>	40,269

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**13 Analysis of staff costs and employee benefits, trustee and key management personnel remuneration and expenses**

	2022	2021
	£	£
Wages and salaries	3,394,091	3,092,035
Social security costs	338,483	309,880
Other pension costs	230,551	214,601
	<u>3,963,125</u>	<u>3,616,516</u>

The above costs include £523,461 in respect of part-time tutors (2021: £420,952). Including these tutors the average head count during the year was 177 staff (2021: 187 staff), these employees were distributed as follows:

	2022	2021
Charitable - full-time	62	57
Charitable - part-time tutors	103	118
Governance and support	12	12
	<u>177</u>	<u>187</u>

The number of employees who received total employee benefits (excluding employer pension contributions) of more than £60,000 were as follows:

	2022	2021
£60,001 - £70,000	4	5
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<u>8</u>	<u>9</u>

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year no (2021: one) Trustees were reimbursed travel and subsistence expenses totalling £nil (2021: £181).

The key management personnel of the charitable company comprises the trustees, the Chief Executive and Deputy Chief Executive to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £227,379 (2021: £222,163).

**14 Pension costs**

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £230,551 (2021: £214,601) and there was an amount of £36,252 (2021: £29,554) included within other creditors outstanding at the year end.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**15 Tangible fixed assets**

	Improvements to property	Fixtures and fittings	Office equipment	<b>Totals</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2021	5,700	4,859	128,457	<b>139,016</b>
Additions	-	-	31,437	<b>31,437</b>
Disposals	-	-	-	-
<b>At 31 March 2022</b>	<u>5,700</u>	<u>4,859</u>	<u>159,894</u>	<u><b>170,453</b></u>
<b>Depreciation</b>				
At 1 April 2021	5,700	4,859	72,689	<b>83,248</b>
Charge for year	-	-	21,529	<b>21,529</b>
Eliminated on disposal	-	-	-	-
<b>At 31 March 2022</b>	<u>5,700</u>	<u>4,859</u>	<u>94,218</u>	<u><b>104,777</b></u>
<b>Net book value</b>				
At 31 March 2022	<u>-</u>	<u>-</u>	<u>65,676</u>	<u><b>65,676</b></u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>55,768</u>	<u><b>55,768</b></u>

**16 Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	<b>970,277</b>	673,977
Prepayments and accrued income	<b>100,623</b>	211,823
Other debtors	-	2,225
	<u><b>1,070,900</b></u>	<u>888,025</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**17 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	<b>300,298</b>	257,433
Social security and other taxes	<b>134,073</b>	115,574
Accruals and deferred income	<b>702,328</b>	844,394
Other creditors	<b>36,150</b>	29,572
	<b><u>1,172,849</u></b>	<b><u>1,246,973</u></b>

Included within accruals and deferred income are receipts in advance in respect of the MEI conference and contract income received in advance:

	£
Deferred income at 1 April 2021	134,359
Incoming resources deferred in the current year	6,000
Amounts released from the previous year	(106,441)
Deferred income at 31 March 2022	<b><u>33,918</u></b>

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other operating leases	
	2022	2021	2022	2021
	£	£	£	£
Expiring:				
Within one year	<b>14,583</b>	35,000	<b>4,756</b>	1,976
Between one and five years	-	-	<b>6,359</b>	3,435
	<b><u>14,583</u></b>	<u>35,000</u>	<b><u>11,115</u></b>	<u>5,411</u>

**19 Analysis of net assets between funds**

	Unrestricted	Restricted	2022	2021
	funds	funds	Total funds	Total funds
	£	£	£	£
Fixed assets	65,676	-	<b>65,676</b>	55,768
Current assets	2,382,397	-	<b>2,382,397</b>	2,560,524
Current liabilities	(1,172,849)	-	<b>(1,172,849)</b>	(1,246,973)
	<b><u>1,275,224</u></b>	<u>-</u>	<b><u>1,275,224</u></b>	<u>1,369,319</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**20 Movement in funds**

	At 1 April 2021 £	Net movement in funds £	Transfers between funds £	At 31 March 2022 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	996,635	(239,353)	206,951	<b>964,233</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	372,684	12,715	(74,408)	<b>310,991</b>
	<u>1,369,319</u>	<u>(226,638)</u>	<u>132,543</u>	<u>1,275,224</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	132,543	(132,543)	-
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	-	-	-	-
Nesta	-	-	-	-
	<u>-</u>	<u>132,543</u>	<u>(132,543)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,369,319</u>	<u>(94,095)</u>	<u>-</u>	<u>1,275,224</u>

**Transfers between funds**

Transfers have been made from restricted funds to account for internally recharged costs to funded programmes. The main constituent of these charges is to account for for recharging of capital expenditure on a revenue basis. The AMSP contract is operated on a cost recovery basis.

The value of funds required to be held as designated reserves for the AMSP under the Charity's reserves policy is assessed each year. Any surplus or deficit funding is then transferred to/from general funds as required.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	810,273	(1,049,626)	(239,353)
<b>Designated funds</b>			
AMSP Ancillary Activities	61,416	(48,701)	12,715
	<u>871,689</u>	<u>(1,098,327)</u>	<u>(226,638)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	7,808,757	(7,676,214)	132,543
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	259,544	(259,544)	-
Nesta	28,000	(28,000)	-
	<u>8,096,301</u>	<u>(7,963,758)</u>	<u>132,543</u>
<b>TOTAL FUNDS</b>	<u>8,967,990</u>	<u>(9,062,085)</u>	<u>(94,095)</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**20 Movement in funds - continued**

The tables below include comparative figures for movements in funds during the year ended 31 March 2021.

	At 1 April 2020 £	Net movement in funds £	Transfers between funds £	At 31 March 2021 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	989,767	(50,116)	56,984	<b>996,635</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	343,730	30,589	(1,635)	<b>372,684</b>
	<u>1,333,497</u>	<u>(19,527)</u>	<u>55,349</u>	<u>1,369,319</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	55,349	(55,349)	-
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	-	-	-	-
Nuffield Foundation	-	-	-	-
	<u>-</u>	<u>55,349</u>	<u>(55,349)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,333,497</u>	<u>35,822</u>	<u>-</u>	<u>1,369,319</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	641,682	(691,798)	(50,116)
<b>Designated funds</b>			
AMSP Ancillary Activities	70,428	(39,839)	30,589
	<u>712,110</u>	<u>(731,637)</u>	<u>(19,527)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	7,052,291	(6,996,942)	55,349
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	304,288	(304,288)	-
Nuffield Foundation	52,000	(52,000)	-
	<u>7,408,579</u>	<u>(7,353,230)</u>	<u>55,349</u>
<b>TOTAL FUNDS</b>	<u>8,120,689</u>	<u>(8,084,867)</u>	<u>35,822</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**20 Movement in funds - continued**

**Designated funds**

**AMSP Ancillary Activities**

MEI operates services that are run in conjunction with the DfE funded Advanced Mathematics Support Programme (AMSP). The activities mainly relate to the provision of online tuition to students. Cumulative surpluses to date on these activities are designated by the Trustees to be utilised in the event that the AMSP contract is ended, in order to allow for a more gradual wind down of the Programme than may otherwise be necessary.

**Restricted funds**

**The Department for Education Advanced Mathematics Support Programme (AMSP)**

The Advanced Mathematics Support Programme is a government-funded initiative, managed by MEI. It aims to increase participation in Core Maths, AS/A level Mathematics and Further Mathematics, and improve the teaching of these qualifications. This is achieved using a central team of staff and with coordinators who each cover an area of England. The programme provides direct support for teachers and students in state-funded schools and colleges. Additional support is offered in areas of low social mobility so that, whatever their gender, background or location, students can choose their best post-16 mathematics pathway and have access to high quality teaching.

**Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)**

The Mathematics CPD Support Programme (the National Centre for Excellence in the Teaching of Mathematics (NCETM)) is a government-funded partnership led by Tribal Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

**Nesta**

Nesta grant funding was received to support schools, colleges and remote learning EdTech providers to understand the needs of their learners in a remote context. The aims of the project are to support these organisations to develop innovative new ways to meet the needs of learners facing socioeconomic disadvantages.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2022 - continued**

**21 Related party disclosures**

There were no transactions with related parties during the year ended 31 March 2022 (2021: none).  
 Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

**22 Ultimate controlling party**

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

**23 Share capital**

The company is limited by guarantee and does not have a share capital.

**24 Reconciliation of net income / expenditure to net cash flow from operating activities**

	<b>2022</b>	2021
	£	£
Net income / (expenditure)	<b>(94,095)</b>	35,822
Depreciation charges	<b>21,529</b>	17,281
Interest receivable	<b>(83)</b>	(183)
(Increase)/decrease in debtors	<b>(182,875)</b>	515,302
Increase in creditors	<b>(74,124)</b>	(579,774)
<b>Net cash inflow / (outflow) from operating activities</b>	<b><u>(329,648)</u></b>	<b><u>(11,552)</u></b>

**25 Analysis of changes in net funds**

	<b>2022</b>	2021
	£	£
<b>Net funds</b>		
Cash at bank an in hand	<b>1,070,900</b>	888,025
<b>Total</b>	<b><u>1,070,900</u></b>	<b><u>888,025</u></b>

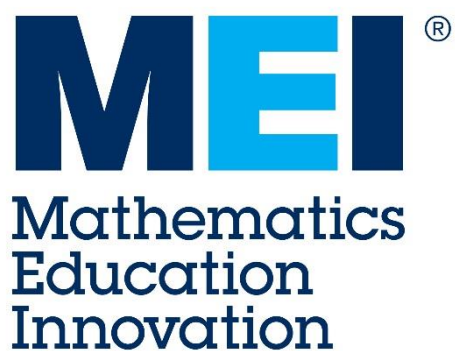
**26 Prior period restatement**

Fundraising costs of £33,000 incurred during the period ended 31 March 2021 have been restated from expenditure on Charitable Activities. This resulted in no change to the reported net income or the unrestricted funds for the period,

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# Accounts

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## **Mathematics in Education and Industry**

Trustees' Report and Financial Statements  
for the year ended 31 March 2021

Registered Company Number: 03265490 (England and Wales)  
Registered Charity Number: 1058911

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**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021**

**Glossary**

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
BDC	Business Development, and Communications
CPD	Continuing Professional Development
DfE	Department for Education
FMSP	Further Mathematics Support Programme
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
LOPD	Live Online Professional Development
LPA	Low Participation Area (for level 3 mathematics)
MAT	Mathematics Admissions Test
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
MEI	Mathematics in Education and Industry
MEP	Mathematics Excellence Partnership
MOOC	Massive Open Online Course
NCETM	National Centre for Excellence in the Teaching of Mathematics
OA	Opportunity Area (DfE defined)
OCR	Oxford, Cambridge and RSA
Ofqual	The Office of Qualifications and Examinations Regulation
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
STEP	Sixth Term Examination Paper
STMC	Senior Team Maths Challenge
TAM	Teaching A level Mathematics
TD	Teaching Discrete Mathematics
TFM	Teaching Further Mathematics
TGM	Teaching GCSE Mathematics
TM	Teaching Mechanics
TMUA	Test of Mathematics for University Admission
TS	Teaching Statistics

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2021. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Company number:</b>	03265490 (England and Wales)	
<b>Registered Charity number:</b>	1058911	
<b>Registered office</b>	Monckton House Epsom Centre White Horse Business Park Trowbridge, Wilts BA14 0XG	
<b>Trustees</b>	Peter Ancombe Lara Alcock David Bedford Peter Bossom Richard Browne Vivienne Dews David Holland Steven Labeledz Jade Otty Victoria Pope Martin Reed Richard Smith-Morgan Elizabeth Thomas Serena Tierney Lowri Williams	Appointed on 15 January 2021 Resigned 5 February 2021  Resigned 3 July 2020  Resigned 3 July 2020  Resigned 3 July 2020  Appointed on 25 January 2021 Appointed on 3 July 2020
<b>Company Secretary</b>	Keith Proffitt	
<b>Chief Executive</b>	Charlie Stripp MBE	
<b>Auditors</b>	MHA Monahans Chartered Accountants Fortescue House Court Street Trowbridge, Wilts BA14 8FA	
<b>Bankers</b>	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD	
<b>Solicitors</b>	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA	

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021 (continued)**

**STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE**

The COVID-19 pandemic meant that 2020/21 was an exceptional year. The resulting extreme disruption to our national education system and to MEI's operations were very challenging.

MEI's management and staff rose to the challenges admirably. Our digital infrastructure, developed in 2019/20, meant that we were able to move very rapidly to a position where all staff were working from home, and we developed new working protocols and systems of internal communication to allow effective home working, while supporting staff wellbeing.

MEI's existing expertise in online teaching and learning, combined with the dedication and determination of our staff, enabled us to adapt our programmes to online delivery quickly and effectively. This allowed us to continue to provide extensive programmes of professional development for teachers, and mathematics tuition and enrichment for students, despite the pandemic. Teachers and students engaged with real enthusiasm, with teachers taking up more professional development than ever during this period, enabling MEI to substantially exceed many of its targets.

The commitment of MEI's staff, and of the teachers and students they serve, was outstanding.

Our plans for developing MEI over the coming year aim to take account of the lessons learnt through our experiences of the past year, so that MEI can:

- (i) tackle the immediate issue of supporting teachers of maths in schools and colleges across England to get young people's maths education back on track, and
- (ii) continue to pursue our innovative work to improve mathematics education line with our charitable objectives.

We would like to record our thanks to MEI's staff for their commitment to MEI's cause at a time of national crisis and look forward, with them, to the challenge of the year ahead.



Victoria Pope, MEI Chair of Trustees



Charlie Stripp, MEI Chief Executive

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

MEI is a company limited by guarantee and governed by its Memorandum and Articles of Association, a revised version of which was agreed at the AGM on 1 July 2011. MEI is registered as a charity with the Charity Commission.

### ***Trustee appointment, induction and training***

The Chair of the Trustee Board ('the Board') is Professor Victoria Pope, who has been Chair since September 2019.

Trustee nominations are the responsibility of the Board and are made as opportunities arise, to meet perceived needs. The proportion of trustees who have a background in mathematics or education is close to one-half; the aim is to continue to widen the Trustees' areas of expertise.

The four trustees appointed by the Board in the year leading up to the 2020 AGM were elected by members at that AGM, though one has since retired for personal reasons. At the 2020 AGM three long-serving trustees retired. All of the current trustees are now subject to the rule agreed at the June 2019 AGM that trustees should serve for a maximum term of nine years from the date of their initial election at an AGM, with the possibility of a one-year extension if an exception is agreed by the Board and an AGM.

Since the 2020 AGM the Board has appointed two new trustees.

A training and development programme for all trustees is being introduced by the Board Recruitment and Development Committee. Other development opportunities for individual trustees, shaped to suit individual needs, are also made available. New appointees undergo an induction process to ensure they understand the work of MEI and the requirements for charity trustees generally.

### ***Organisation***

The trustees met five times during the year as a full Board to direct strategy and policy, oversee performance and approve the annual operating budget. The Board has adopted a focused strategic approach that is subject to annual review.

The Board agreed at a specially convened meeting on 23 March 2020 to establish an Emergency Committee as the COVID-19 situation developed. This comprises six trustees and meets as needed with the Chief Executive, the Deputy Chief Executive and the Company Secretary: to receive regular reports from the Chief Executive; to be assured that risks associated with COVID-19 are being adequately dealt with; to make decisions on behalf of the Board where to delay a decision would be contrary to the best interests of MEI. The Emergency Committee met five times between March and August 2020, with minutes circulated to the whole Board. The committee remains in place but has not met since August 2020.

The Board and the Emergency Committee have had oversight of significant change at MEI in response to COVID-19, including: a full move to home working; closure of the Trowbridge office; embedding the use of remote working technologies; adaptation of MEI's programme of work to online-only delivery; and tailoring the Advanced Mathematics Support Programme (AMSP) and other projects to meet the needs of schools and students in the exceptional circumstances created by COVID-19.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

The Board has subcommittees that have some delegated responsibilities and provide assurance to meetings of the full Board. These are: the Finance, Audit and Risk Committee; the Contracts Committee; the Remuneration Committee; the Board Recruitment and Development Committee. The Finance, Audit and Risk Committee was responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment.

The trustees delegate responsibility for the operational management of day-to-day activity to the Chief Executive who directs the Senior Leadership Team (previously the Management Committee) for this purpose. The Senior Leadership Team consists of the Chief Executive, the Deputy Chief Executive, the Programme Leader for the AMSP, the Programme Leaders of MEI's four main work streams, the National Centre for Excellence in the Teaching of Mathematics (NCETM) Director for System Leadership and the Company Secretary.

Advisory committees for Curriculum and Resources, for Teacher Support and for the AMSP continue. These committees do not need to be chaired by Board members, though they continue to include Board members and some outside advisers, as well as MEI staff. The role of the committees is to offer guidance and support to the work of the relevant programmes. The Board continues to enjoy the support of the MEI Advisory Panel chaired by Professor Richard Craster of Imperial College.

Occasionally the Board establishes task and finish groups to take forward work in specific areas. A Governance Review Group has continued through 2020-21 and a Fundraising Task and Finish Group was convened in February.

The Chief Executive and Deputy Chief Executive attend all Board meetings and other meetings as required. The Chief Executive also holds meetings of all staff four times a year, and meetings of the Senior Leadership Team between Board meetings. Other meetings of groups of staff are held as required. Trustees are welcome to attend staff meetings and some choose to do so. Senior Leadership Team members attend Board meetings to provide a deep insight into their strand of work on a rotational basis.

The Board continues to assess its effectiveness and ensure it has the necessary skill sets to meet MEI's changing priorities.

***Pay policy for key management personnel***

The trustees considers that the key management personnel of the charity comprise the Board, the Chief Executive and Deputy Chief Executive to whom the trustees have delegated responsibility for the day-to-day running of activities. No trustee receives remuneration or other benefit from their work with the charity. Details of trustees' expenses and related party transactions are disclosed in notes 13 and 21 respectively.

The Chief Executive's remuneration is reviewed on an annual basis by the Audit and Remuneration Committee, succeeded by a separate Remuneration Committee by the end of the year under report, with any recommended changes forwarded to the Board for approval. In view of the nature of the charity's activities, salaries are benchmarked against pay levels and increases within the education sector, together with CPI inflation.

**OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)**

The general objectives of MEI are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. MEI staff and trustees keep

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

these firmly in mind, and also give due attention to the Charity Commission's general guidance on public benefit when reviewing and planning activities. The trustees are satisfied that their efforts to improve the quality of mathematics education and understanding are aimed to be of advantage to society generally and are therefore of clear public benefit.

MEI pursues its objectives through four distinctive but interconnected strands of work. More information follows under their headings: Curriculum and Resources, Raising Participation, Teacher Support, and Business Development and Communications. MEI's Operations and finance function supports the work of these strands.

A major part of MEI's activity is the leadership and management of the Advanced Mathematics Support Programme (AMSP), which aims to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England, and the National Centre for Excellence in the Teaching of Mathematics (NCETM), which coordinates the work of the national Network of Maths Hubs and the implementation of a Teaching for Mastery (TfM) pedagogy for mathematics in England's primary and secondary schools. Both are funded by the Department for Education. The work of the AMSP cuts across all MEI's strands of work discussed below. The work of the NCETM is contained within the Teacher support strand.

***Curriculum and Resources***

The curriculum and resources strand of MEI's work leads MEI's curriculum development work and the management and development of MEI's Integral online resources platform.

MEI continued its partnership with the awarding organisation OCR to support the teaching of OCR(MEI) specifications and renewed its formal agreement with OCR for this work.

A new arrangement was agreed with Illuminate Publishing to produce a textbook for the OCR(MEI) Core Maths specifications; publication is due in summer 2021.

At a crucial time for schools and colleges due to COVID-19, MEI continued to provide Integral online resources for mathematics. Different versions of the Integral resources are available. These are tailored for all English mathematics A level specifications, for the Northern Ireland and Wales mathematics A level specifications, for two international mathematics A level specifications and for transition to university. Integral subscriptions numbers grew through the year, with over 800 schools and colleges subscribing in 2020/21. In response to COVID-19, MEI extended free access to Integral's resources for AS/A level Further Mathematics for all schools and colleges registered with the AMSP.

MEI was selected to be part of the Nesta EdTech R&D Programme, funded by the Department for Education. This involves working with a number of Partner Schools in England to improve the mobile device functionality of Integral and produce a new set of interactive resources to support students learning A level Mathematics. The aim is to better support the remote learning of socioeconomically disadvantaged students who may only be able to access Integral using a mobile phone. The project is progressing well and continues until September 2021.

In June 2020, with funding support from the ARM Schools Program, MEI launched a free 'Introduction to Data Science' self-study course for A level Mathematics students; this is based around the Large Data Sets used in A level Mathematics. The course aims to support students to make informed choices about their future by understanding the importance of data science.

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2021 (continued)**

MEI continued its work with Imperial College to support students in state schools aiming to achieve an A\* at A level, extending the project to encompass A level Further Mathematics as well as Mathematics. The first Further Mathematics online courses became available on Imperial's EdX platform in early 2021, and an associated online support programme for teachers is in development and due for launch in summer 2021.

MEI responded to consultations from the DfE, from Ofqual and from the Royal Society, giving expert advice on issues affecting mathematics teaching and assessment, many of which related directly to the disruption to education caused by the COVID-19 crisis.

### ***Raising Participation (RP)***

The raising participation strand aims to increase the numbers of students who choose to study level 3 mathematics post-16.

In response to the major disruption to education caused by the COVID-19 crisis, extensive work was carried out to develop a range of new resources and activities to support raising participation in level 3 mathematics and to adapt current provision to online delivery. These adaptations were extremely successful, resulting in increased demand for raising participation activities.

MEI developed four new online support courses for students at transition points in their education:

- *Essential Skills* – online resources for Year 11 students to support their progression to studying level 3 mathematics post-16, consolidating Higher tier GCSE Mathematics using a skills-focused, enrichment style approach
- *Transition to A level Mathematics* – hosted on the Integral platform, a self-study course for Year 11 students to work on independently over the summer in preparation for commencing study of A level Mathematics
- *Core Maths Skills* – hosted on the Integral platform, a self-study course for Year 11 students planning to progress to study Core Maths or level 3 subjects with a quantitative element, including A level Geography, Biology or Psychology
- *University Transition* – hosted on the Integral platform, a self-study course for Year 13 students who have studied A level Mathematics, to help them consolidate their knowledge of key topics from A level Mathematics and introduce them to some additional topics relevant for progression onto STEM and related degrees, also hosted on the Integral platform.

The swift adaptation of provision to online delivery meant MEI's raising participation work was able to maintain and extend its reach despite the disruption caused by the pandemic. Through its AMSP work, MEI:

- successfully completed AS/A level Further Mathematics tuition programmes with 121 students, including 60 from areas with low level 3 mathematics participation;
- provided online mathematics enrichment events for 11-16 students from more than 900 schools, including around 200 from schools in areas with low level 3 mathematics participation;
- supported well over 2000 students, including around 300 from areas with low level 3 mathematics participation, through specialised programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2021 (continued)**

MEI continued to develop approaches encouraging girls' uptake of level 3 mathematics and worked with a range of industry and other organisations to advise on campaigns to promote girls' participation.

Work with subject organisations to promote uptake of Core Maths qualifications was expanded. Evaluation of work with the Royal Geographical Society (RGS) to promote the study of Core Maths to students of A level Geography was positive. This led to the extension of the work with the RGS and to new programmes to promote the study of Core Maths to students of A level Biology and A level Psychology, working with the Association for Science Education (ASE) and the Association of Teachers of Psychology (ATP).

### ***Teacher Support***

MEI's Teacher Support strand supports the professional development of teachers of mathematics. Teacher support is a major element of the AMSP, and most of the professional development opportunities MEI provides for teachers of KS4 and level 3 mathematics are delivered through that programme.

MEI extends its influence on mathematics education through its direct involvement in the management and leadership of the NCETM. The NCETM's programme to embed the Teaching for Mastery (TfM) approach to mathematics teaching in primary and secondary schools throughout England is having a substantial impact. The implementation of the TfM programme is coordinated by the NCETM through the Maths Hubs network and forms the major focus of the Maths Hubs' work from Key stage 1 to Key stage 4. For level 3 mathematics post-16, the Maths Hubs continue to help promote the work of the AMSP and collaborated with the AMSP on national projects to support teachers of A level Mathematics and Core Maths.

In response to the COVID-19 Pandemic, all MEI's professional development programmes moved to online delivery. This was achieved by adapting face-to-face provision and increasing the capacity of our established online programmes. Our extensive offer ranged from stand-alone one-hour online sessions to sustained courses delivered through a series of online interactions over several months.

Through the work of the AMSP, more than 750 teachers of level 3 mathematics took part in MEI's sustained professional development courses. Alongside these sustained programmes, shorter professional development programmes provided approximately:

- 4000 teacher days of PD for A level Mathematics and Further Mathematics;
- 2400 teacher days of PD for Core Maths;
- 900 teacher days of PD for GCSE Mathematics;
- 500 teacher days of PD for higher level problem solving and supporting students with university entrance test preparation.

The NCETM provided extended professional development programmes to train:

- 131 new primary mathematics TfM Specialists, adding to the 848 that have been trained since the primary maths TfM programme began in 2015;
- 120 new secondary mathematics TfM Specialists, adding to the 460 that have been trained since the secondary mathematics TfM programme began in 2016.

Through the TfM programme, the NCETM provided extended TfM professional development to teachers in:

- 1293 primary schools, meaning almost 9500 primary schools in England have taken part in the primary TfM programme since 2015 (well over 50% of the total);
- 269 secondary schools, meaning roughly 1200 secondary schools in England have taken part in the secondary TfM programme since 2016 (over a third of the total).

## **Mathematics in Education and Industry Trustees' Report for the year ended 31 March 2021 (continued)**

MEI's annual three-day summer conference was replaced by a two-day online conference. The conference showcased MEI's work and included sessions to help teachers review their own online teaching and think about how they would approach their teaching after lockdown. It was intended that as many teachers as possible should benefit from the event, so MEI provided it free of charge. There were more than 3000 participants. The event received excellent feedback, with many teachers commenting that they had particularly appreciated the opportunity to attend following such a challenging year.

Work has continued on MEI's 'Deeper Maths' project to develop professional development and curriculum materials for teachers of mathematics at key stages 3 and 4. These materials are intended to deepen secondary mathematics teachers' understanding of the curriculum and develop their pedagogical knowledge to help them to apply the TfM approach.

MEI continues to support mathematics leadership development and provided courses to prepare new and aspiring mathematics subject leads in primary, secondary, further education, and work-based learning settings, to lead, sustain and monitor change and improvement.

MEI has continued to contribute to many aspects of the Stoke Mathematics Excellence Partnership since its inception in 2016. This has included playing a major part in a project to support teachers to improve the confidence and achievement rates of post-16 students who are working towards resitting GCSE Mathematics. A student competition developed as part of this project was extended to include students in Derby.

Bespoke professional development was provided for some of the DfE-funded Further Education Centres for Excellence in Maths programme. Initial work began to work with colleges starting to deliver the new T level qualifications, to explore how MEI can best support their mathematical elements.

### ***Business Development and Communications***

The Business Development and Communications (BDC) strand supports MEI's work by identifying and developing opportunities to generate income, and is responsible for MEI's marketing and communications activities, including maintaining the content of MEI's websites. It is also responsible for coordinating the planning and management of MEI's annual conference.

MEI's marketing team undertakes a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI. A key achievement in 2020/21 was supporting MEI's response to the COVID-19 pandemic. This involved adding substantial new content to the AMSP and MEI websites and raising awareness of the extra support available. In addition, the public-facing Integral website was completely redeveloped, and work commenced on a replacement for the MEI website. The effort required to maintain MEI's websites continues to grow and it is planned to recruit new staff in 2021/22 to ensure this work does not compromise MEI's core marketing activities.

Efforts to explore and develop new income streams continued throughout the year and generated more than £130k of new business, despite some promising opportunities being withdrawn or held up due to COVID-19.

During the year, MEI's strategic goal of attracting large donor funding developed into a fundraising strategy and programme of change. The BDC team will play a major role in implementing this programme over the coming year.

### ***Operations and Finance***

Operations and Finance teams provide financial, administrative, IT, HR and facilities services and support for MEI's people and activities.

Following closure of the Trowbridge office at the start of the first lockdown, MEI staff continued to work from home during the course of the year, aside from essential visits to the office. There was little disruption to business and MEI was able to facilitate remote access to financial records and documents for our external auditors for the audit of MEI's annual accounts.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021 (continued)**

Over the last year, MEI has substantially increased its communication with staff in light of the impact of COVID-19 through weekly online staff briefings. Staff are consulted regularly through online all-staff meetings, the Staff Focus Group, and management discussions. To support staff wellbeing during COVID-19, MEI introduced several policies, including an Employee Assistance Programme and Special Leave for staff with caring responsibilities.

A new Training and Development Policy was rolled out and a programme of essential training and professional development was delivered through the year.

MEI is an equal-opportunities employer and ensures that all employment applications, training opportunities, and promotions are equally accessible to all individuals regardless of physical ability, gender identity, ethnicity, or other protected characteristics.

The roll out of Microsoft Office 365 was completed, moving fully to a SharePoint platform in summer 2020. MEI is part-way through a migration of its websites, data systems and online platforms to Microsoft Azure, which will be completed in the coming year with the help of Bristol IT Company (BITC), MEI's software development partner.

Following a successful first year, Purple Lime continued to work as MEI's key Finance partner. After running a competitive process, in March 2021 a new legal partner, Veale Wasbrough Vizards (VWV) was appointed.

***Advanced Mathematics Support Programme (AMSP) and national Centre for Excellence in the Teaching of Mathematics (NCETM) DfE contracts***

MEI holds the contract with the DfE to lead and manage the AMSP, with Tribal as the major subcontractor and delivery partner. The NCETM contract is held by Tribal education, with MEI as the major subcontractor and delivery partner.

Both programmes had a successful year, rising to the challenges of the pandemic. They adapted their work swiftly and effectively to online delivery and teachers embraced this approach. This meant that, as well as providing vital emergency support for mathematics education during the pandemic, both programmes were able to continue support their original purposes.

***Financial Review***

In 2020/21 a surplus was generated of £35,822 (2019/20: £11,287). Total income decreased to £8,120,689 (2019/20 £9,815,308) and total expenditure also decreased to £8,084,867 (2019/20 £9,804,021). This 17% decrease in income is as a direct result of the AMSP contract being on a cost-recovery basis. The costs incurred in running the programme were significantly reduced as a result of the COVID pandemic.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 88% of income and 87% of expenditure. The Trustees continue to explore opportunities to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,369,319 (2019/20: £1,333,497). As explained in Note 20 to the accounts, these reserves are held within unrestricted funds as all programmes with restricted funding were on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £372,684 held as a designated fund to meet the immediate needs of AMSP funded activities should government funding cease.

The Trustees set a deficit budget to utilise accumulated reserves to achieve the Charity's objectives. Financial performance reported for the year has exceeded budgeted expectations which resulted in a surplus for the period.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021 (continued)**

MEI's governance framework remains robust and effective, with sound internal controls. ISO 9001 and ISO 14001 certifications were maintained.

***Plans for future periods***

MEI is already part-way through a process of significant change. Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following six priorities:

- a) Working with the DfE to focus the work of the Advanced Mathematics Support Programme (AMSP) and the National Centre for Excellence in the Teaching of Mathematics (NCETM) on supporting young people across England to recover from the disruption to their mathematics education caused by the Covid-19 pandemic.
- b) Positioning ourselves to continue and expand our government-funded work to support mathematics education after the AMSP and NCETM contracts end in summer 2022.
- c) Widening our sources of income through an increased emphasis on fundraising.
- d) Developing MEI's website and external communications to support b) and c) above.
- e) Using our experience of supporting schools and colleges, teachers and students during the pandemic to maximise the reach and impact of our work to improve mathematics education across all strands of our work.
- f) Continuing to develop our operational systems and infrastructure.

**a) Recovery of young people's mathematics education from Covid-19 disruption**

This must be our top priority. It is crucial for young people and for our country that the negative impact on mathematics education arising from the pandemic is minimised. Furthermore, because MEI currently leads the major government-funded initiatives to support mathematics education, strong performance from the AMSP and NCETM over the next year will strengthen our position to secure any successor government contract(s).

**b) New government contracts**

Maintaining the strong performance of the AMSP and NCETM and positioning MEI to build upon their success is a key focus for 2021/22. It provides the greatest potential for MEI to improve mathematics education. The AMSP contract ends on 31 July 2022 and the NCETM contract on 31 August 2022. MEI's successful work in the leadership and management of the AMSP and NCETM contracts means that MEI is well-placed to play a leading role in any successor contracts to support mathematics education.

**c) Fundraising**

MEI is highly dependent on government funding (over 90% of income in 2020/21). Additional funding is needed to enable MEI to improve mathematics education in areas not addressed through government programmes, including through innovative curriculum development work, to ensure mathematics education addresses the needs of individuals and the country, and projects to address specific needs for mathematics education improvement, to support social equity. In 2020/21 work was started to increase MEI's emphasis on fundraising by commissioning a report from the Philanthropy Company on how MEI might go about developing greater levels of charitable funding. In 2021/22 MEI will use this report to take fundraising work forward.

In 2021/22 MEI aims to pave the way for major fundraising in 2022/23 and improve its positioning to play a leading role DfE-funded work to support mathematics education after the AMSP and NCETM contracts come to an end in summer 2022. There are close synergies between these objectives, which focus on developing strategic relationships, improving the presentation and 'brand' of MEI as a charity, crystallising MEI's purpose and social mission, and working up related propositions.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

MEI's government-funded work supports its Mission and Vision, in accordance with its Values<sup>1</sup>, and the scale of government funding allows MEI to have enormous impact. However, such work is dependent on government contracts that have a limited, government-agreed remit, are generally short-term and do not allow for significant innovation. MEI requires independent funding to pursue its innovative aspirations to improve mathematics education.

MEI's SLT and trustees agree that MEI is not yet ready to employ dedicated fundraising staff. However, during 2021/22 MEI will increase its fundraising capability through existing staff and by investing in external consultancy. This will enable MEI to renew and develop relationships with key funding foundations and to construct up to five funding proposal ideas for innovative projects to improve mathematics education.

This work, along with the website development described below, will prepare MEI to employ one or more dedicated fundraising staff in financial year 2022/23. It will also enable MEI to present itself in a way that emphasises how well-suited it is to play a leading role DfE-funded programmes to support mathematics education.

**d) New website**

MEI's website is in need of renewal. It was planned to update it in 2020/21 but the Covid-19 crisis meant that capacity was diverted to help adapt the AMSP's work to support the immediate needs of schools and colleges.

MEI's website is its 'shop window'. It is the key source of information about MEI for teachers, students, the wider mathematics and education communities and potential funders. Currently, it serves none of these audiences well. In 2021/22 MEI will develop and publish a new website, with sections designed to meet the needs of all our audiences. It will present MEI as an educational charity with a passion for mathematics at its heart and the expertise and drive to fulfil its mission to improve mathematics education for all, so supporting a fairer and more equitable society. A key message to communicate is that MEI believes that an appreciation of and success in mathematics enhances people's lives and that equal access to high-quality mathematics education is crucial for both individual and national success.

**e) Implementing lessons from the pandemic**

MEI will use what has been learned from the pandemic as a catalyst to help develop its work. Over the coming year MEI will:

- Build from teachers' positive experiences of online professional development by developing further high-quality online and blended learning programmes that will widen teacher engagement by making PD easier to access.
- Develop its education technology offer to leverage teachers' and students' receptiveness to online tools such as Integral and Desmos classroom, accelerating adoption of online learning technologies to enhance mathematics education. This will aim to future-proof MEI's online offer, including through mobile and smartphone-friendly learning content that will also increase accessibility for socio-economically disadvantaged students.
- Provide online programmes to scaffold students' potentially difficult transition from GCSE to level 3 mathematics to maintain and ideally increase participation in level 3 mathematics.
- Similarly, support student transition from A level Mathematics to university and expand work with universities to enable successful transition, particularly for students from underrepresented groups.

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<sup>1</sup> [MEI Mission, Vision and Values](#)

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

- Use the current breakdown of the examination system to argue for much-needed reforms to curriculum and assessment.

**f) Operational infrastructure**

MEI has made considerable progress in developing its digital infrastructure. In 2021/22 MEI will complete transition to the Cloud, which already covers Microsoft Office 365 and SharePoint; Finance, payroll and HR; and MEI system for school, teacher and student data. The final stage is to move the Integral learning platform and data to the Azure Cloud platform.

Once completed, MEI will be in a strong position to leverage the opportunities this brings in terms of scaling up, high standards of security, integration of information, access to resources across platforms and improved efficiency and automation.

***Principal risks and uncertainties***

MEI continues to operate in an environment of significant and rapid change. MEI trustees are confident that improving education, and mathematics education in particular, will continue to be a government priority. However, there will always be a risk that government may cease to fund large scale programmes to support mathematics education, or that MEI may not win future government contracts. MEI aims to continually enhance its position as a recognised source of expertise in the provision of, and support for, education in mathematics.

MEI has a structured and well documented approach to risk assessment and management. Operational and strategic risks are subject to continuous review and assessment at both Senior Leadership Team and Board level, to ensure that controls are adequate and appropriate mitigation action is in place.

A strong governance framework of control and monitoring measures is in place throughout the business to ensure delivery of all contractual objectives and obligations, including staff welfare. We continually work to improve MEI's performance.

MEI's Balance Sheet is strong and financial resilience is good. MEI's budget process is robust and challenging and financial performance versus budget is closely monitored at Senior Leadership Team and Board level. The Board reviews its reserve policy annually in line with quantified needs and cash flow is very closely managed.

Trustees recognise the importance of MEI's highly professional and experienced staff in delivering its strategic objectives. Recruitment and retention policies are constantly reviewed to ensure best practice. Investment is made in individual training and development programmes as required. Regular staff surveys help shape HR strategy to support the welfare and effectiveness of MEI's staff.

The Board assesses its effectiveness in carrying out its statutory functions and ensures that any gaps in required skills and experience are identified and addressed. The Board ensures compliance with new statutory and legal obligations, and remains abreast of best practice.

Effective corporate governance is essential as MEI grows in both size and complexity and as statutory and legal obligations become more demanding. MEI will continue to ensure internal controls are sound and seek independent assurance from the auditors regarding their adequacy.

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021 (continued)**

***Reserves Policy***

The Board reviews its reserves policy on an annual basis and recognises that the review is an important part of its governance framework and forward financial planning.

The Trustees regard the 2020/21 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

The Trustees maintain a designated unrestricted reserve to ensure MEI could manage the transition from the AMSP contract in a controlled way should Government funding cease. They also ensure MEI could honour internal staff and third-party commitments (especially to students and teachers) and, importantly, protect MEI's reputation and standing with stakeholders.

The Trustees consider it prudent to maintain a minimum level of general unrestricted reserves equivalent to at least four months' in-house running costs, excluding AMSP costs. Additional unrestricted reserves are required to cover unforeseen developments and fund potential investment in resources.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of MEI for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

**Auditors**

In so far as the trustees are aware at the time of approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The trustees' report was approved by order of the board of trustees, as the company directors, on 2<sup>nd</sup> July 2021 and signed on the board's behalf by:



.....  
Keith Proffitt – Company Secretary

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**

**Opinion**

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including 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 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommend Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Mathematics in Education and Industry**  
**Report of the Independent Auditors to the Members of Mathematics in Education and Industry**  
**(continued)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)  
For and on behalf of MHA Monahans  
Statutory Auditors  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

22<sup>nd</sup> July 2021

**Mathematics in Education and Industry**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	<b>Total funds 2021 £</b>	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	579	-	<b>579</b>	70,651
Other trading activities	4	415,267	-	<b>415,267</b>	405,791
Investments	5	183	-	<b>183</b>	3,472
<i>Charitable activities</i>	6				
Curriculum and Resources		144,343	52,000	<b>196,343</b>	159,303
Teacher Support		81,309	304,288	<b>385,597</b>	456,969
Business Development and Communication		-	-	-	-
Advanced Mathematics Support Programme		70,428	7,052,291	<b>7,122,719</b>	8,719,122
<b>Total income</b>		<u>712,109</u>	<u>7,408,579</u>	<u><b>8,120,688</b></u>	<u>9,815,308</u>
<b>Expenditure on:</b>					
Raising funds	7	6,579	-	<b>6,579</b>	8,398
<i>Charitable activities</i>	8				
Curriculum and Resources		415,668	52,000	<b>467,668</b>	502,632
Teacher Support		156,297	304,288	<b>460,585</b>	513,085
Business Development and Communication		113,254	-	<b>113,254</b>	61,368
Advanced Mathematics Support Programme		39,839	6,996,942	<b>7,036,781</b>	8,718,538
<b>Total expenditure</b>		<u>731,637</u>	<u>7,353,230</u>	<u><b>8,084,867</b></u>	<u>9,804,021</u>
<b>Net income / (expenditure)</b>		(19,528)	55,349	<b>35,822</b>	11,287
Transfers between funds	20	55,349	(55,349)	-	-
<b>Net movement in funds</b>		<u>35,822</u>	<u>-</u>	<u><b>35,822</b></u>	<u>11,287</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,333,497	-	<b>1,333,497</b>	1,322,210
<b>Total funds carried forward</b>		<u>1,369,319</u>	<u>-</u>	<u><b>1,369,319</b></u>	<u>1,333,497</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended arise from continuing activities, comparative figures for each fund class are provided in the notes to the accounts.

The notes form part of these financial statements

**Mathematics in Education and Industry  
Balance Sheet as at 31 March 2021**

Registered company number: 03265490 (England and Wales)

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	55,768	43,097
<b>Current assets</b>			
Debtors	16	888,025	1,403,327
Cash at bank and in hand		1,672,499	1,713,820
		<b>2,560,524</b>	3,117,147
<b>Liabilities</b>			
Creditors falling due within one year	17	(1,246,973)	(1,826,747)
<b>Net current assets</b>		<b>1,313,551</b>	1,290,400
<b>Total assets less current liabilities</b>		<b>1,369,319</b>	1,333,497
<b>Net assets</b>		<b>1,369,319</b>	1,333,497
<b>Funds</b>			
Unrestricted funds	20	1,369,319	1,333,497
<b>Total funds</b>		<b>1,369,319</b>	1,333,497

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2nd July 2021 and were signed on its behalf by:

V Pope

.....  
Victoria Pope - Trustee

Richard Smith-Morgan

.....  
Richard Smith-Morgan - Trustee

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Cash Flow Statement for the year ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Cash inflow / (outflow) from operating activities</b>	24	<u><b>(11,553)</b></u>	<u>529,386</u>
<b>Cashflows from investing activities:</b>			
Interest income		183	3,472
Purchase of tangible fixed assets		<b>(29,952)</b>	(30,491)
<b>Cash inflow / (outflow) from investing activities</b>		<u><b>(29,769)</b></u>	<u>(27,019)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u><b>(41,322)</b></u>	<u>502,367</u>
<b>Cash balances at the start of the financial year</b>		<b>1,713,820</b>	1,211,453
<b>Cash balances at the end of the financial year</b>		<u><b>1,672,499</b></u>	<u>1,713,820</u>

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021**

**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

**a) Accounting convention**

MEI is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration details on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Trustees' Report.

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

**b) Income recognition**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recorded on an accruals basis except for subscriptions and website income that are accounted for on a receipts basis.

**c) Expenditure recognition**

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

Costs of raising funds comprise the costs incurred in attracting voluntary income, and those incurred in trading activities to raise funds.

Charitable activities comprise both direct costs, grants payable and support costs relating to these activities.

Irrecoverable VAT is charged against charitable activities in proportion to indirect costs that have been incurred.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**1 Accounting policies (continued)**

Grants payable to third parties are within the charitable objectives. Unconditional grants are accrued during the period to which they relate, according to the agreed payment schedule, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**d) Allocation of support costs**

Support costs include central functions and governance costs and have been allocated on a basis consistent with the use of resources, e.g. by the time spent or the estimated usage. Details of support costs allocated are set out in note 10.

**e) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	5 years on straight line basis
Fixtures and fittings	4 years on straight line basis
Office equipment	4 years on straight line basis

Fixed assets are stated at original cost or, if donated, the value at date of receipt, less accumulated depreciation. Expenditure on assets is capitalised if the expenditure amounts to £500 or more.

**f) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**g) Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 20.

**h) Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**i) Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**j) Going concern**

MEI was awarded a contract for an enhanced Additional Mathematics Support Programme (AMSP) which is effective from 1 May 2018 to 30 April 2020, which has been extended to 31 July 2022. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

**k) Cash at bank in hand**

Cash at bank and cash 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.

**l) Debtors receivable and creditors payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**2 Fund comparatives**

	Unrestricted funds 2020 £	Restricted funds 2020 £	<b>Total funds 2020 £</b>
<b>Income from:</b>			
Donations	70,651	-	<b>70,651</b>
Other trading activities	405,791	-	<b>405,791</b>
Investment income	3,472	-	<b>3,472</b>
<i>Charitable activities</i>			
Curriculum and Resources	98,709	60,594	<b>159,303</b>
Teacher Support	165,830	291,139	<b>456,969</b>
Business Development and Communication	-	-	-
Further Mathematics Support Programme	-	-	-
Advanced Mathematics Support Programme	85,292	8,633,830	<b>8,719,122</b>
<b>Total income</b>	<b>829,745</b>	<b>8,985,563</b>	<b>9,815,308</b>
<b>Expenditure on:</b>			
Raising funds	8,398	-	<b>8,398</b>
<i>Charitable activities</i>			
Curriculum and Resources	442,038	60,594	<b>502,632</b>
Teacher Support	221,946	291,139	<b>513,085</b>
Business Development and Communication	61,368	-	<b>61,368</b>
Further Mathematics Support Programme	-	-	-
Advanced Mathematics Support Programme	61,149	8,657,389	<b>8,718,538</b>
<b>Total expenditure</b>	<b>794,899</b>	<b>9,009,122</b>	<b>9,804,021</b>
<b>Net income / (expenditure)</b>	<b>34,846</b>	<b>(23,559)</b>	<b>11,287</b>
Gross transfers between funds	319,587	(319,587)	-
<b>Net movement in funds</b>	<b>354,433</b>	<b>(343,146)</b>	<b>11,287</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**3 Donations and legacies**

	<b>2021</b>	2020
	£	£
Contributions from partner institutions	-	69,811
Member subscriptions	<b>579</b>	840
	<u><b>579</b></u>	<u>70,651</u>

Contributions from partner institutions have been renegotiated during the year and contract income totalling £28,700 is now disclosed at Note 6.

**4 Other trading activities**

	<b>2021</b>	2020
	£	£
Digital resources income	<b>392,828</b>	375,365
Educational & publication sales	<b>7,136</b>	13,757
Royalties receivable	<b>15,303</b>	16,669
	<u><b>415,267</b></u>	<u>405,791</u>

**5 Investment income**

	<b>2021</b>	2020
	£	£
Deposit account interest	<u><b>183</b></u>	<u>3,472</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**6 Incoming resources from charitable activities**

	Curriculum and Resources	Teacher Support	Advanced Mathematics Support Programme	<b>2021 total activities</b>	2020 total activities
	£	£	£	£	£
Grants	52,000	-	7,035,011	<b>7,087,011</b>	8,599,515
Contract income	38,700	304,288	-	<b>342,988</b>	311,139
Miscellaneous	11,183	-	-	<b>11,183</b>	768
Consultancy income	49,836	-	-	<b>49,836</b>	26,420
Conference and training days	-	60,249	-	<b>60,249</b>	152,383
Professional development courses	-	21,060	33,715	<b>54,775</b>	153,597
Student courses	44,624	-	53,993	<b>98,617</b>	91,572
	<u>196,343</u>	<u>385,597</u>	<u>7,122,719</u>	<u><b>7,704,659</b></u>	<u>9,335,394</u>

Grants received, included in the above, are as follows:

	<b>2021</b>	2020
	£	£
Department for Education - Advanced Mathematics Support Programme	<b>7,035,011</b>	8,507,560
Nuffield Foundation	-	60,594
ARM Ltd	-	31,361
Nesta	<b>52,000</b>	-
	<u><b>7,087,011</b></u>	<u>8,599,515</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**7 Expenditure on raising funds**

	<b>2021</b>	2020
	£	£
Purchases	<b>6,579</b>	8,398
	<b><u>6,579</u></b>	<b><u>8,398</u></b>

**8 Charitable activities costs**

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	<b>Totals</b>
	£	£	£	£
Curriculum and Resources	336,595	-	131,073	<b>467,668</b>
Teacher Support	326,642	-	133,943	<b>460,585</b>
Business Development and Communication	87,524	-	25,730	<b>113,254</b>
Advanced Mathematics Support Programme	2,983,955	3,473,839	578,987	<b>7,036,781</b>
	<b><u>3,734,716</u></b>	<b><u>3,473,839</u></b>	<b><u>869,733</u></b>	<b><u>8,078,288</u></b>

**9 Grants payable**

	<b>2021</b>	2020
	£	£
Advanced Mathematics Support Programme	<b>3,473,839</b>	3,508,163
	<b><u>3,473,839</u></b>	<b><u>3,508,163</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**9 Grants payable - continued**

The total grants payable to institutions during the year were as follows:

	2021	2020
	£	£
AMSP - East 1 - University of Cambridge	50,914	47,215
AMSP - East 2 - University of Essex	93,140	112,927
AMSP - East 2 - CAM Academy Trust, Comberton	53,322	45,675
AMSP - East 3 - University of Hertfordshire	46,237	46,524
AMSP - East Midlands 1 - Loughborough University	46,237	45,675
AMSP - East Midlands 2 - University of Nottingham	82,169	67,511
AMSP - East Midlands 3 - University of Northampton	46,237	48,213
AMSP - East Midlands 4 - University of Lincoln	46,237	45,675
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	46,237	30,450
AMSP - London 1 (South West) - Kingston University	61,650	78,663
AMSP - London 2 (Central & North) - University College London	2,962	38,063
AMSP - London 4 - Institute of Education	32,429	45,675
AMSP - London 5 - London Academy of Excellence	48,835	45,675
AMSP - North East - Gateshead Council	200,361	204,268
AMSP - North West 1 - University of Liverpool	77,062	76,125
AMSP - North West 2 - University of Manchester	61,650	60,900
AMSP - North West 3 - Lancaster University	42,384	41,868
AMSP - North West 4 - Xaverian College	77,062	76,125
AMSP - North West 5 - South Lakes Federation	30,824	17,762
AMSP - North West 6 - St Patrick's RC High School	44,878	44,406
AMSP - South East 1 - Edgbarrow School	77,062	76,125
AMSP - South East 2 - University of Oxford	46,237	49,481
AMSP - South East 3 - Worthing College	38,531	55,788
AMSP - South East 4 - University of Greenwich	65,116	76,125
AMSP - South East 5 - Canterbury Academy	73,981	60,900
AMSP - South West 1 - Plymouth University	46,237	45,675
AMSP - South West 2 - Poole Grammar School	72,378	45,675
AMSP - South West 2-1 - University of Bath	38,531	38,063
AMSP - South West 3 - Hardenhuish School	46,237	45,675
AMSP - West Midlands 1 - University of Wolverhampton	31,902	48,875
AMSP - West Midlands 2 - Keele University	77,062	76,125
AMSP - West Midlands 3 - University of Warwick	46,237	45,675
AMSP - West Midlands 4 - University of Birmingham	46,237	45,675
AMSP - West Midlands 5 - Bishop Challoner Catholic College	46,237	45,041
AMSP - West Midlands 6 - Worcester University	46,237	45,675
AMSP - Yorks and Humber 1-3 - University of Leeds	138,712	137,025
AMSP - Yorks and Humber 4 - University of Sheffield	15,413	15,225
AMSP - Yorks and Humber 4 - King Ecgbert School	46,237	45,675
AMSP - Subcontracted Costs - Tribal Education Ltd	1,284,428	1,285,307
	<b>3,473,839</b>	<b>3,503,199</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**10 Support costs**

	CR	TS	AMSP	BDC	2021	2020
	£	£	£	£	£	£
Wages & pensions	94,139	114,387	386,112	19,935	<b>614,573</b>	606,434
Travel & subsistence	571	571	5,676	146	<b>6,964</b>	23,877
Rent & rates	3,719	3,719	36,959	952	<b>45,349</b>	40,818
Postage & stationery	928	928	9,221	238	<b>11,315</b>	24,680
Insurance	1,636	1,636	16,257	419	<b>19,948</b>	21,097
Telephone	594	594	5,900	152	<b>7,240</b>	2,497
Light & heat	190	190	1,892	49	<b>2,321</b>	5,378
Sundries	861	861	8,562	221	<b>10,505</b>	13,741
Bank charges	488	488	4,849	125	<b>5,950</b>	5,328
IT support	8,861	8,861	88,072	2,269	<b>108,063</b>	76,275
Repairs	441	441	4,387	113	<b>5,382</b>	71
Depreciation	17,281	-	-	-	<b>17,281</b>	13,239
Governance (see note 11)	1,364	1,267	11,100	1,111	<b>14,842</b>	36,986
	<u>131,073</u>	<u>133,943</u>	<u>578,987</u>	<u>25,730</u>	<u><b>869,733</b></u>	<u>870,421</u>

Support costs have been allocated between charitable activities on the basis of either time spent or the estimated usage of each expense. Some costs have been allocated in full, where they have been identified as specifically relating to a charitable activity.

Key:

CR - Curriculum and Resources

TS - Teacher Support

AMSP - Advanced Mathematics Support Programme

BDC - Business Development and Communication

**11 Governance costs**

	2021	2020
	£	£
Board meetings and expenses	<b>972</b>	14,816
Professional fees	<b>5,870</b>	14,199
Auditors' remuneration	<b>8,000</b>	6,794
Auditors' remuneration for non-audit work	-	1,177
	<u><b>14,842</b></u>	<u>36,986</u>

**12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2021	2020
	£	£
Auditors' remuneration	<b>8,000</b>	6,794
Auditors' remuneration for non-audit work	-	1,177
Depreciation	<b>17,281</b>	13,239
Operating lease rentals	<b>40,269</b>	39,916

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**13 Analysis of staff costs and employee benefits, trustee and key management personnel remuneration and expenses**

	2021	2020
	£	£
Wages and salaries	<b>3,092,035</b>	3,194,437
Social security costs	<b>309,880</b>	316,103
Other pension costs	<b>214,601</b>	212,234
	<b><u>3,616,516</u></b>	<b><u>3,722,775</u></b>

The above costs include £420,952 in respect of part-time tutors (2020: £547,193). Including these tutors the average head count during the year was 187 staff (2020: 251 staff), these employees were distributed as follows:

	2021	2020
Charitable - full-time	<b>57</b>	60
Charitable - part-time tutors	<b>118</b>	178
Governance and support	<b>12</b>	13
	<b><u>187</u></b>	<b><u>251</u></b>

The number of employees who received total employee benefits (excluding employer pension contributions) of more than £60,000 were as follows:

	2021	2020
£60,001 - £70,000	<b>5</b>	2
£70,001 - £80,000	<b>2</b>	2
£80,001 - £90,000	<b>1</b>	1
£90,001 - £100,000	-	-
£100,001 - £110,000	<b>1</b>	1
	<b><u>9</u></b>	<b><u>6</u></b>

The increase in number of employees in the £60,001 to £70,000 band is due to incremental payraises awarded to all staff.

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year one (2020: ten) Trustee was reimbursed travel and subsistence expenses totalling £181 (2020: £4,036).

The key management personnel of the charitable company comprises the trustees, the Chief Executive and Deputy Chief Executive to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £222,163 (2020: £212,259).

Termination payments totalling £nil (2020: £18,012) have been recognised during the year with no redundancies taking place (2020: one redundancy).

**14 Pension costs**

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £214,601 (2020: £212,234) and there was an amount of £29,554 (2020: £28,433) included within other creditors outstanding at the year end.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**15 Tangible fixed assets**

	Improvements to property	Fixtures and fittings	Office equipment	<b>Totals</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	5,700	4,859	109,451	<b>120,010</b>
Additions	-	-	29,952	<b>29,952</b>
Disposals	-	-	(10,946)	<b>(10,946)</b>
<b>At 31 March 2021</b>	<b>5,700</b>	<b>4,859</b>	<b>128,457</b>	<b>139,016</b>
<b>Depreciation</b>				
At 1 April 2020	5,700	4,859	66,354	<b>76,913</b>
Charge for year	-	-	17,281	<b>17,281</b>
Eliminated on disposal	-	-	(10,946)	<b>(10,946)</b>
<b>At 31 March 2021</b>	<b>5,700</b>	<b>4,859</b>	<b>72,689</b>	<b>83,248</b>
<b>Net book value</b>				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>55,768</u>	<u><b>55,768</b></u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>43,097</u>	<u><b>43,097</b></u>

**16 Debtors**

	2021	2020
	£	£
Trade debtors	<b>673,977</b>	1,317,580
Prepayments and accrued income	<b>211,823</b>	81,038
Other debtors	<b>2,225</b>	4,709
	<b><u>888,025</u></b>	<u>1,403,327</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**17 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	257,433	287,184
Social security and other taxes	115,574	127,389
Other creditors	29,572	146,658
Accruals and deferred income	844,394	1,265,516
	<b>1,246,973</b>	<b>1,826,747</b>

Included within accruals and deferred income are receipts in advance in respect of ongoing tuition and courses, the MEI conference, and contract income received in advance:

	£
Deferred income at 1 April 2020	44,280
Incoming resources deferred in the current year	134,359
Amounts released from the previous year	(44,280)
Deferred income at 31 March 2021	<b>134,359</b>

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other operating leases	
	2021	2020	2021	2020
	£	£	£	£
Expiring:				
Within one year	35,000	35,000	1,976	5,325
Between one and five years	-	-	3,435	4,724
Over five years	-	-	-	763
	<b>35,000</b>	<b>35,000</b>	<b>5,411</b>	<b>10,812</b>

**19 Analysis of net assets between funds**

	Unrestricted	Restricted	2021	2020
	funds	funds	Total funds	Total funds
	£	£	£	£
Fixed assets	55,768	-	55,768	43,097
Current assets	2,560,524	-	2,560,524	3,117,147
Current liabilities	(1,246,973)	-	(1,246,973)	(1,826,747)
	<b>1,369,319</b>	<b>-</b>	<b>1,369,319</b>	<b>1,333,497</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**20 Movement in funds**

	At 1 April 2020 £	Net movement in funds £	Transfers between funds £	At 31 March 2021 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	989,767	(50,116)	56,984	<b>996,635</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	343,730	30,589	(1,635)	<b>372,684</b>
	<u>1,333,497</u>	<u>(19,527)</u>	<u>55,349</u>	<u>1,369,319</u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	55,349	(55,349)	-
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	-	-	-	-
Nesta	-	-	-	-
	<u>-</u>	<u>55,349</u>	<u>(55,349)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,333,497</u>	<u>35,822</u>	<u>-</u>	<u>1,369,319</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	641,682	(691,798)	(50,116)
<b>Designated funds</b>			
AMSP Ancillary Activities	70,428	(39,839)	30,589
	<u>712,110</u>	<u>(731,637)</u>	<u>(19,527)</u>
<b>Restricted funds</b>			
Department for Education - AMSP	7,052,291	(6,996,942)	55,349
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	304,288	(304,288)	-
Nesta	52,000	(52,000)	-
	<u>7,408,579</u>	<u>(7,353,230)</u>	<u>55,349</u>
<b>TOTAL FUNDS</b>	<u>8,120,689</u>	<u>(8,084,867)</u>	<u>35,822</u>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**20 Movement in funds - continued**

The tables below include comparative figures for movements in funds during the year ended 31 March 2020.

	At 1 April 2019 £	Net movement in funds £	Transfers between funds £	At 31 March 2020 £
<b>Unrestricted funds:</b>				
<i>General funds</i>	979,064	10,703	-	<b>989,767</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	-	24,143	319,587	<b>343,730</b>
	<b>979,064</b>	<b>34,846</b>	<b>319,587</b>	<b>1,333,497</b>
<b>Restricted funds:</b>				
Department for Education - FMSP	343,146	-	(343,146)	-
Department for Education - AMSP	-	(23,559)	23,559	-
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	-	-	-	-
Nuffield Foundation	-	-	-	-
	<b>343,146</b>	<b>(23,559)</b>	<b>(319,587)</b>	<b>-</b>
<b>TOTAL FUNDS</b>	<b>1,322,210</b>	<b>11,287</b>	<b>-</b>	<b>1,333,497</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
<b>General funds</b>	744,453	(733,750)	10,703
<b>Designated funds</b>			
AMSP Ancillary Activities	85,292	(61,149)	24,143
	<b>829,745</b>	<b>(794,899)</b>	<b>34,846</b>
<b>Restricted funds</b>			
Department for Education - FMSP	-	-	-
Department for Education - AMSP	8,633,830	(8,657,389)	(23,559)
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	291,139	(291,139)	-
Nuffield Foundation	60,594	(60,594)	-
	<b>8,985,563</b>	<b>(9,009,122)</b>	<b>(23,559)</b>
<b>TOTAL FUNDS</b>	<b>9,815,308</b>	<b>(9,804,021)</b>	<b>11,287</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**20 Movement in funds - continued**

**Designated funds**

AMSP Ancillary Activities

MEI operates services that are run in conjunction with the DfE funded Advanced Mathematics Support Programme (AMSP). The activities mainly relate to the provision of online tuition to students. Cumulative surpluses to date on these activities are designated by the Trustees to be utilised in the event that the AMSP contract is ended, in order to allow for a more gradual wind down of the Programme than may otherwise be necessary.

**Restricted funds**

The Department for Education Advanced Mathematics Support Programme (AMSP)

The Advanced Mathematics Support Programme is a government-funded initiative, managed by MEI. It aims to increase participation in Core Maths, AS/A level Mathematics and Further Mathematics, and improve the teaching of these qualifications. This is achieved using a central team of staff and with coordinators who each cover an area of England. The programme provides direct support for teachers and students in state-funded schools and colleges. Additional support is offered in areas of low social mobility so that, whatever their gender, background or location, students can choose their best post-16 mathematics pathway and have access to high quality teaching.

Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)

The Mathematics CPD Support Programme (the National Centre for Excellence in the Teaching of Mathematics (NCETM)) is a government-funded partnership led by Tribal Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

Nesta

Nesta grant funding was received to support schools, colleges and remote learning EdTech providers to understand the needs of their learners in a remote context. The aims of the project are to support these organisations to develop innovative new ways to meet the needs of learners facing socioeconomic disadvantages.

Nuffield Foundation

MEI were awarded a grant by the Nuffield Foundation to develop a new mathematics GCSE curriculum for post-16 resit students. The project came to an end on 31st January 2020.

**Transfers between funds**

Transfers of £55,349 have been made from restricted funds to account for internally recharged costs to funded programmes. The main constituent of these charges is to account for recharging of capital expenditure on a revenue basis. The AMSP contract is operated on a cost recovery basis.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**21 Related party disclosures**

There were no transactions with related parties during the year ended 31 March 2021 (2020: none).  
 Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

**22 Ultimate controlling party**

The trustees consider that the charity is jointly controlled by the trustees and that there is no ultimate controlling party.

**23 Share capital**

The company is limited by guarantee and does not have a share capital.

**24 Reconciliation of net income / expenditure to net cash flow from operating activities**

	<b>2021</b>	2020
	<b>£</b>	£
Net income / (expenditure)	<b>35,822</b>	11,287
Depreciation charges	<b>17,281</b>	13,239
Interest receivable	<b>(183)</b>	(3,472)
(Increase)/decrease in debtors	<b>515,302</b>	(180,512)
Increase in creditors	<b>(579,774)</b>	688,844
<b>Net cash inflow / (outflow) from operating activities</b>	<b><u>(11,553)</u></b>	<u>529,386</u>