

# Association for Mathematics in Education

England & Wales · Charity number 1117838

## Details

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**Other names** THE MATHEMATICAL ASSOCIATION

**Status** Registered

**Legal form** Charitable company

**Company number** [05729264](#)

**Registered** 2007-02-05

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

## Contact

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**Address** The Mathematical Association  
Charnwood Building  
Holywell Park  
Loughborough University (LUSEP)  
Loughborough  
Leiceste

**Phone** 01162210013

**Email** [office@m-a.org.uk](mailto:office@m-a.org.uk)

**Website** [www.m-a.org.uk](http://www.m-a.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE ASSOCIATION SHALL BE:3.1 TO EFFECT IMPROVEMENTS IN THE TEACHING AND LEARNING OF THE MATHEMATICS AND ITS APPLICATIONS; AND3:2 TO PROVIDE MEANS OF COMMUNICATION AMONG STUDENTS AND TEACHERS OF MATHEMATICS AND OTHER INTERESTED PERSONS.

**Activities:** The Mathematical Association, formed in 1871, works to support and improve the teaching of mathematics. It is represented on all major bodies concerned with mathematics education in the UK and has wide influence through its members, publications and activities. Primary/secondary schools teachers, lecturers in further/higher education, advisers, inspectors, practising mathematicians are members.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £392,000 | £399,128    | -      | -         |
| 2023-12-31 | £323,342 | £448,938    | -      | -         |
| 2022-12-31 | £357,862 | £362,172    | -      | -         |
| 2021-12-31 | £319,665 | £351,164    | -      | -         |
| 2020-12-31 | £263,837 | £363,804    | -      | -         |

## Trustees

| Name                          | Role | Appointed  |
|-------------------------------|------|------------|
| BILL RICHARDSON               |      |            |
| Charlie Stripp MBE            |      | 2023-09-09 |
| David John Miles              |      | 2014-04-15 |
| Dr Amanda Moon                |      | 2023-06-10 |
| Dr Andrew David Kemp          |      | 2022-04-14 |
| Dr CHRISTOPHER PRITCHARD      |      |            |
| Jemma Catherine Sherwood      |      | 2021-04-09 |
| Jill Trinder                  |      | 2021-04-09 |
| Lucinda Jane Hamill           |      | 2021-04-09 |
| Manina Tyler-Mort             |      | 2023-04-03 |
| Peter Donald Bailey           |      | 2025-04-15 |
| Professor Paul Glaister       |      | 2024-04-04 |
| Professor Sarah Beatrice Hart |      | 2025-04-15 |
| Sara Louise Pennington        |      | 2023-04-03 |
| Stella Anne Dudzic            |      | 2020-04-14 |
| Stephen John Shackleton       |      | 2025-04-15 |
| Sudeep Gokarakonda            |      | 2022-04-14 |

**Association for Mathematics in Education**

England & Wales - Charity number 1117838

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# Accounts

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# ANNUAL REPORT AND FINANCIAL STATEMENTS



January - December 2024

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The Mathematical Association

Charity Number: 1117838

Company Number: 05729264

**MATHEMATICAL ASSOCIATION**



**Supporting mathematics in education**

## **Trustees' report**

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## CHAIR & CEO'S WELCOME

It is with great pleasure that we present the 2024 Annual Report for The Mathematical Association (MA). This has been a year of significant achievement and development for the Association, reflecting our unwavering commitment to supporting mathematics education at all levels.

Our accomplishments over the past year highlight the MA's dedication to our members and the wider mathematics community. From delivering a successful annual conference and hosting well-attended CPD webinars, to launching new initiatives such as the SEND mathematics podcast and expanding our social media presence, the MA continues to grow and evolve. We would like to extend our heartfelt thanks to our board members for their leadership and commitment. A special thank you must also go to the many volunteers whose contributions underpin so much of what the MA achieves each year, including organising events, delivering professional development, producing high-quality journals and publications, running mathematics challenges for schools, and supporting our outreach initiatives.

This year has also seen significant progress in our work exploring the merger of the MA with ATM, AMET, NANAMIC, and NAMA. Since the vote in April 2023, we have been refining the structure and offerings of the new association, guided by member feedback. A key milestone for 2025 will be the publication of a document outlining the new association's key features and timelines, followed by a final member vote. We are grateful to the many people who have paved the way over the years to get us to the point where we are almost ready to ask members to take the final step in formally voting to agree to implement the plans for merger.

We remain committed to supporting all those involved in and interested in mathematics education and finding new and innovative ways to enhance our community. As we look ahead, we are excited for the future of the association, particularly in the light of the greater reach and capacity that merger would offer us.



Dr Andy Kemp  
Acting Chair



Sandi Atkinson  
Chief Executive Officer

# REFERENCE AND ADMINISTRATIVE DETAILS

**Senior Management Team:** Sandi Atkinson, Chief Executive Officer

**Company Secretary:** William P Richardson

## **Registered Address:**

Charwood Building  
Holywell Park  
Loughborough University Science and Enterprise Park  
Leicestershire, LE11 3AQ

## **Independent Examiner:**

John O'Brien, employee of Community Accounting Plus,  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham, NG1 5GL

## **Trustees**

The trustees and officers serving during the year and since the year end are as follows:

Prof Nira Chamberlain

Stella A Dudzic

Sudeep Gokarakanda

Lucinda J Hamill

Dr Paul J Harris

Dr Andrew D Kemp

David J Miles

Dr Amanda Moon

Joanne E Morgan

Cherri D Moseley

Sara Louise Pennington

Dr Christopher B Pritchard

William P Richardson

Jemma C Sherwood

Charlie Stripp

Jill Trinder

Manina Tyler-Mort

Prof Paul Glaister (appointed 4 April 2024)

Charlotte L Hawthorne (resigned 5 March 2025)

Dr Emma-Louise Lord (resigned 7 September 2024)

Dr Edward Southall (resigned 29 June 2024)

Dr Colin Foster (resigned 4 April 2024)

# HIGHLIGHTS OF 2024



**92,530**

pupils took part in our primary challenges



**1,630**

schools participated in our primary challenges

**303**  
ebooks sold



**1,557**  
books sold



**4** WeSay Statements released

**41,078** social media followers

**11** webinars hosted with 321 attendees

**2** in-person conferences held

**272** delegates attended the annual conference

**658** total CPD delegates



# OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objectives of the Association are to effect improvements in the teaching and learning of mathematics and its applications and to provide means of communication among students and teachers of mathematics and other interested persons.

## Objectives, strategies and activities

- to publish periodicals and other items;
- to provide and maintain a library;
- to provide professional development opportunities through annual conferences and other events;
- to provide and facilitate delivery of mathematics challenges in primary schools;
- To do all other lawful things as are necessary for the achievement of the objects.

## Public benefit

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics.

The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from Maths provision in UK universities to the curriculum assessment review. The various responses to consultations over the year can be found in the 'We Say' section of our website.

We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject Associations (MMSA), which represents the classroom facing associations.

# ACHIEVEMENTS AND PERFORMANCE

**In 2024 the MA achieved the following for its members and the wider mathematics community:**

- Delivered a successful annual conference jointly with the other classroom facing associations, attracting over 250 delegates across the three days in person.
- Reached over 92,500 primary pupils through their participation in the Primary Mathematics Challenge (PMC) and the First Mathematics Challenge (FMC).
- Delivered a successful and well-attended programme of professional development webinars, including supporting those teaching pupils with special educational needs (SEND)
- Hosted a SEND mathematics day conference with 65 delegates Launched a SEND mathematics podcast 'Friends of Equals'
- Created a BlueSky social media account with over 900 new followers

**Journals and magazines published:**

- Three editions of The Mathematical Gazette (The MA's general interest mathematical journal)
- Three editions of Mathematical Angles (The MA's membership magazine, which also includes SYMmetryPlus and Mathematical PiE)
- Three editions of Primary Mathematics (aimed at teachers working in primary schools)
- Five editions of Mathematics in School (aimed at teachers working in secondary schools)
- Three online editions of Equals (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics)

Issues more than five years old of both The Mathematical Gazette and Mathematics in School are available online through JSTOR.

A monthly online newsletter, eNews, is distributed to members and subscribers to provide updates on recent news and events.

## FINANCIAL REVIEW

At the time of approving the financial statements, trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Members of Council continue to be mindful of the financial situation of the Association and as such maintained a rigorous policy throughout 2024 towards the management of its resources and finances.

**Throughout 2024 in response to the financial situation of recent years the following actions were taken and remain in place:**

1. Continuation of regular meetings of the Finance Working Group comprising of the Chair, Treasurer Honorary Secretary, Chair of Membership and Chief Executive Officer to monitor and review financial commitments and contracts with a long-term view for a sustainable future.
2. Preparation of monthly management accounts by an external accountant which are reviewed and presented to trustees at their quarterly meetings.
3. Investment of the proceeds of the 2023 property sale into a cash platform with the aim that the returns cover the costs associated with the leased office.
4. Continued review of all provision of services contracts and moves to new suppliers where savings can be made.
5. Continued development of the activities of the Marketing and Communications Officer to deliver successful campaigns generating increased income from across successful campaigns generating increased income from across all areas of the association.

We are confident that we have the right procedures in place and will continue to make informed decisions that will ensure the long-term financial sustainability of the Association.

## POLICY ON RESERVES

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time. The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 16.

The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets and Branch *get in touch* Reserves, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2024 this amount was £623,477 (2023: £628,954) which represents 18-19 months (2023: 16-17 months).

The Association is planning to move some of its funds out of general reserves and into longer-term investments in order to generate greater returns.

## FINANCIAL RISKS

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council meetings, and dialogue between the Treasurer and Chief Executive Officer, confirms that systems are established to lessen these risks.

**Council has a risk management strategy comprising:**

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

## GOVERNANCE: RECRUITMENT AND APPOINTMENT OF TRUSTEES

The elected members of Council are its trustees who monitor the business of the Association.

There are three Officers, the Chair, Treasurer and Honorary Secretary, each elected annually and hold office for no more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to seven Members without Office who may serve two terms of three years.

The members of the Association elect all members of Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October issue of Mathematical Angles, are advised of any retiring trustees and invited to nominate trustees by notifying the Honorary Secretary by 31st December each year. The notice for the AGM is published in the February issue of Mathematical Angles. Currently, the AGM is held during the Annual Conference and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

# STATEMENT OF RESPONSIBILITIES

The trustees (who are also the directors of The Mathematical Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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.

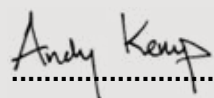
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Small companies provision statement**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15th March 2024 and signed on its behalf by:



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**Dr Andrew Kemp**  
Trustee

# INDEPENDENT EXAMINER'S REPORT

## Independent Examiner's Report to the trustees of The Mathematical Association ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

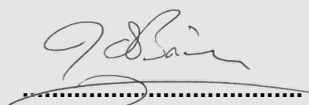
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John O'Brien MSc, FAIA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date:.....07/04/2025.....

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 DECEMBER 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                          | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ (As restated) |
|------------------------------------------|------|-------------------------|-----------------------|--------------------|----------------------------------|
| <b>Income and Endowments from:</b>       |      |                         |                       |                    |                                  |
| Donations and legacies                   | 2    | 12,762                  | -                     | 12,762             | 12,788                           |
| Charitable activities                    | 3    | 352,382                 | -                     | 352,382            | 302,699                          |
| Investment income                        | 4    | 26,856                  | -                     | 26,856             | 5,290                            |
| Other income                             | 5    | -                       | -                     | -                  | 2,565                            |
| <b>Total income</b>                      |      | <b>392,000</b>          | <b>-</b>              | <b>392,000</b>     | <b>323,342</b>                   |
| <b>Expenditure on:</b>                   |      |                         |                       |                    |                                  |
| Charitable activities                    | 6    | (399,128)               | -                     | (399,128)          | (448,938)                        |
| <b>Total expenditure</b>                 |      | <b>(399,128)</b>        | <b>-</b>              | <b>(399,128)</b>   | <b>(448,938)</b>                 |
| <b>Net expenditure</b>                   |      | <b>(7,128)</b>          | <b>-</b>              | <b>(7,128)</b>     | <b>(125,596)</b>                 |
| <b>Other recognised gains and losses</b> |      |                         |                       |                    |                                  |
| Other gains/losses                       |      | -                       | -                     | -                  | 320,237                          |
| <b>Net movement in funds</b>             |      | <b>(7,128)</b>          | <b>-</b>              | <b>(7,128)</b>     | <b>194,641</b>                   |
| <b>Reconciliation of funds</b>           |      |                         |                       |                    |                                  |
| <b>Total funds brought forward</b>       |      | <b>648,335</b>          | <b>6,500</b>          | <b>654,835</b>     | <b>460,194</b>                   |
| <b>Total funds carried forward</b>       | 16   | <b>641,207</b>          | <b>6,500</b>          | <b>647,707</b>     | <b>654,835</b>                   |

**THESE ARE THE FIGURES FOR THE PREVIOUS ACCOUNTING PERIOD AND ARE INCLUDED FOR COMPARATIVE PURPOSES:**

|                                          | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2023<br>£ (As restated) |
|------------------------------------------|------|-------------------------|-----------------------|----------------------------------|
| <b>Income and Endowments from:</b>       |      |                         |                       |                                  |
| Donations and legacies                   | 2    | 12,788                  | -                     | 12,788                           |
| Charitable activities                    | 3    | 302,699                 | -                     | 302,699                          |
| Investment income                        | 4    | 5,290                   | -                     | 5,290                            |
| Other income                             | 5    | 2,565                   | -                     | 2,565                            |
| Total income                             |      | <u>323,342</u>          | -                     | <u>323,342</u>                   |
| <b>Expenditure on:</b>                   |      |                         |                       |                                  |
| Charitable activities                    | 6    | <u>(448,938)</u>        | -                     | <u>(448,938)</u>                 |
| Total expenditure                        |      | <u>(448,938)</u>        | -                     | <u>(448,938)</u>                 |
| Net expenditure                          |      | (125,596)               | -                     | (125,596)                        |
| <b>Other recognised gains and losses</b> |      |                         |                       |                                  |
| Other gains/losses                       |      | <u>320,237</u>          | -                     | <u>320,237</u>                   |
| Net movement in funds                    |      | 194,641                 | -                     | 194,641                          |
| <b>Reconciliation of funds</b>           |      |                         |                       |                                  |
| Total funds brought forward              |      | <u>453,694</u>          | <u>6,500</u>          | <u>460,194</u>                   |
| Total funds carried forward              | 16   | <u><u>648,335</u></u>   | <u><u>6,500</u></u>   | <u><u>654,835</u></u>            |

## BALANCE SHEET

|                                                                | Note | 2024<br>£       | 2023<br>£ (As restated) |
|----------------------------------------------------------------|------|-----------------|-------------------------|
| <b>Fixed assets</b>                                            |      |                 |                         |
| Tangible assets                                                | 9    | 4,762           | 5,346                   |
| <b>Current assets</b>                                          |      |                 |                         |
| Stocks                                                         | 11   | 13,362          | 12,796                  |
| Debtors                                                        | 12   | 36,394          | 33,067                  |
| Cash at bank and in hand                                       |      | 663,713         | 704,910                 |
|                                                                |      | <u>713,469</u>  | <u>750,773</u>          |
| <b>Creditors: Amounts falling due within one year</b>          | 13   | <u>(60,342)</u> | <u>(80,203)</u>         |
| <b>Net current assets</b>                                      |      | <u>653,127</u>  | <u>670,570</u>          |
| <b>Total assets less current liabilities</b>                   |      | 657,889         | 675,916                 |
| <b>Creditors: Amounts falling due after more than one year</b> | 14   | <u>(10,182)</u> | <u>(21,081)</u>         |
| <b>Net assets</b>                                              |      | <u>647,707</u>  | <u>654,835</u>          |
| <b>Funds of the charity:</b>                                   |      |                 |                         |
| <b>Restricted income funds</b>                                 |      |                 |                         |
| Restricted funds                                               | 16   | 6,500           | 6,500                   |
| <b>Unrestricted income funds</b>                               |      |                 |                         |
| Unrestricted funds                                             |      | <u>641,207</u>  | <u>648,335</u>          |
| <b>Total funds</b>                                             | 16   | <u>647,707</u>  | <u>654,835</u>          |

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 21 were approved by the trustees, and authorised for issue on 15 March 2025 and signed on their behalf by:



**Sudeep Gokarakonda**  
Trustee

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# Notes to the financial statements for the year ending 31 December 2024

## 1. ACCOUNTING POLICIES

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Basis of preparation

The Mathematical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

### Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

## Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

## Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Heritage assets

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 12 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

## Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class        | Depreciation method and rate |
|--------------------|------------------------------|
| Computer equipment | 20% straight line            |
| Office equipment   | 10% straight line            |

## Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

## 2. INCOME FROM DONATIONS AND LEGACIES

|                            | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies;    |                                       |                    |                    |
| Donations from individuals | 12,762                                | 12,762             | 5,117              |
| Gift aid reclaimed         | -                                     | -                  | 7,671              |
|                            | 12,762                                | 12,762             | 12,788             |

## 3. INCOME FROM CHARITABLE ACTIVITIES

|                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Members' subscriptions          | 105,100                               | 105,100            | 92,763             |
| Gazette                         | 59,039                                | 59,039             | 47,409             |
| Challenges                      | 114,825                               | 114,825            | 114,201            |
| Publications                    | 29,394                                | 29,394             | 18,498             |
| Annual conference               | 9,877                                 | 9,877              | 4,318              |
| Advertising & sponsorship       | 13,161                                | 13,161             | 15,367             |
| Postage                         | 9,158                                 | 9,158              | 6,897              |
| Other income                    | 199                                   | 199                | 729                |
| Branch income                   | 197                                   | 197                | 540                |
| Professional development income | -                                     | -                  | 908                |
| Royalties                       | 1,443                                 | 1,443              | 1,069              |
| Consultancy                     | 9,989                                 | 9,989              | -                  |
|                                 | 352,382                               | 352,382            | 302,699            |

## 4. INVESTMENT INCOME

|                                         | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------------|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; |                                       |                    |                    |
| Interest receivable on bank deposits    | 26,856                                | 26,856             | 5,290              |

## 5. OTHER INCOME

|               | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------|--------------------|--------------------|
| Rental income | -                  | 2,565              |

## 6. EXPENDITURE ON CHARITABLE ACTIVITIES

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Advertising, Marketing & Comms    | 18,061                                | 18,061             | 30,529             |
| Audit & accountancy fees          | 7,949                                 | 7,949              | 7,047              |
| Branches                          | 1,264                                 | 1,264              | 1,219              |
| Conference expenses               | 3,115                                 | 3,115              | 1,391              |
| Bank charges                      | 7,675                                 | 7,675              | 6,677              |
| Depreciation                      | 3,011                                 | 3,011              | 3,217              |
| Editorial                         | 22,821                                | 22,821             | 23,111             |
| Facilities & building maintenance | 6,104                                 | 6,104              | 31,371             |
| Insurance                         | 1,279                                 | 1,279              | 1,742              |
| IT & website                      | 20,690                                | 20,690             | 24,476             |
| Library management fund           | 500                                   | 500                | 513                |
| Meeting expenses                  | 132                                   | 132                | 397                |
| Legal & professional fees         | 20,674                                | 20,674             | 27,674             |
| NatWest BBL interest              | 665                                   | 665                | 1,525              |
| Printing, postage & stationery    | 22,151                                | 22,151             | 26,823             |
| Professional development          | 610                                   | 610                | 181                |
| Publications production & stock   | 59,912                                | 59,912             | 61,290             |
| Rates & utilities                 | 24,370                                | 24,370             | 5,834              |
| Salaries, NI & pension            | 165,266                               | 165,266            | 173,785            |
| Training & staff costs            | 2,960                                 | 2,960              | 6,406              |
| Subscriptions                     | 956                                   | 956                | 800                |
| Telephone                         | 712                                   | 712                | 4,163              |
| Royalties payable                 | 166                                   | 166                | 233                |
| VAT partial exemption adjustment  | 8,085                                 | 8,085              | 8,534              |
|                                   | 399,128                               | 399,128            | 448,938            |

## 7. NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Depreciation of fixed assets | 3,011     | 3,217     |

## 8. STAFF COSTS

The aggregate payroll costs were as follows:

|                                          | 2024<br>£      | 2023<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 151,692        | 155,940        |
| Social security costs                    | 8,397          | 12,948         |
| Pension costs                            | 5,177          | 4,897          |
|                                          | <u>165,266</u> | <u>173,785</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

|                             | 2024<br>No | 2023<br>No |
|-----------------------------|------------|------------|
| Average number of employees | <u>6</u>   | <u>6</u>   |

6 (2023 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £58,253 (2023 - £54,351).

## 9. TANGIBLE FIXED ASSETS

|                         | Office equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£    |
|-------------------------|-----------------------|----------------------------|---------------|
| <b>Cost</b>             |                       |                            |               |
| At 1 January 2024       | 1,268                 | 30,025                     | 31,293        |
| Additions               | -                     | 2,427                      | 2,427         |
| Disposals               | -                     | (8,998)                    | (8,998)       |
| At 31 December 2024     | <u>1,268</u>          | <u>23,454</u>              | <u>24,722</u> |
| <b>Depreciation</b>     |                       |                            |               |
| At 1 January 2024       | 52                    | 25,895                     | 25,947        |
| Charge for the year     | 127                   | 2,884                      | 3,011         |
| Eliminated on disposals | -                     | (8,998)                    | (8,998)       |
| At 31 December 2024     | <u>179</u>            | <u>19,781</u>              | <u>19,960</u> |
| <b>Net book value</b>   |                       |                            |               |
| At 31 December 2024     | <u>1,089</u>          | <u>3,673</u>               | <u>4,762</u>  |
| At 31 December 2023     | <u>1,216</u>          | <u>4,130</u>               | <u>5,346</u>  |

## 10. HERITAGE ASSETS

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.

Valuations (for insurance purposes) of the library's contents:

|                |                            |          |
|----------------|----------------------------|----------|
| September 1999 | Special Collection         | £178,940 |
|                | Open Stack books           | £110,030 |
| March 2004     | Charles Attwood collection | £18,460  |
| June 2005      | John Hersee collection     | £97,650  |
|                | John Hersee manuscripts    | £62,000  |

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

## 11. STOCK

|        | 2024<br>£ | 2023<br>£ |
|--------|-----------|-----------|
| Stocks | 13,362    | 12,796    |

## 12. DEBTORS

|                | 2024<br>£     | 2023<br>£     |
|----------------|---------------|---------------|
| Trade debtors  | 564           | 3,960         |
| Prepayments    | 5,012         | 5,786         |
| Accrued income | 30,818        | 23,321        |
|                | <u>36,394</u> | <u>33,067</u> |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Bank loans                         | 10,790        | 10,000        |
| Trade creditors                    | 4,386         | 19,292        |
| Other taxation and social security | 5,866         | 2,346         |
| Other creditors                    | 1,080         | 1,212         |
| Accruals                           | 9,611         | 8,547         |
| Deferred income                    | 28,609        | 38,806        |
|                                    | <u>60,342</u> | <u>80,203</u> |

## 14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

|            | 2024<br>£ | 2023<br>£ |
|------------|-----------|-----------|
| Bank loans | 10,182    | 21,081    |

A Bounce Back Loan of £50,000 was taken out in June 2020. Repayment of the loan started in January 2022. Total amount repayable is £53,909.40.

## 15. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

### Operating lease commitments

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

|                            | 2024<br>£     | 2023<br>£     |
|----------------------------|---------------|---------------|
| <b>Land and buildings</b>  |               |               |
| Within one year            | 11,550        | 11,550        |
| Between one and five years | 27,913        | 39,463        |
|                            | <u>39,463</u> | <u>51,013</u> |
| <b>Other</b>               |               |               |
| Within one year            | 600           | 2,972         |
| Between one and five years | 1,200         | -             |
|                            | <u>1,800</u>  | <u>2,972</u>  |

## 16. FUNDS

|                                | Balance at 1<br>January 2024<br>£ (As restated) | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>December 2024<br>£ |
|--------------------------------|-------------------------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>      |                                                 |                            |                            |                                     |
| <i>General</i>                 |                                                 |                            |                            |                                     |
| Headquarters                   | 617,003                                         | 391,803                    | (397,864)                  | 610,942                             |
| Branches                       | 14,035                                          | 197                        | (1,264)                    | 12,968                              |
| President's Fund               | 17,297                                          | -                          | -                          | 17,297                              |
|                                | <u>648,335</u>                                  | <u>392,000</u>             | <u>(399,128)</u>           | <u>641,207</u>                      |
| <b>Restricted funds</b>        |                                                 |                            |                            |                                     |
| Yorkshire Branch masterclasses | 6,500                                           | -                          | -                          | 6,500                               |
| <b>Total funds</b>             | <u>654,835</u>                                  | <u>392,000</u>             | <u>(399,128)</u>           | <u>647,707</u>                      |

The specific purposes for which the funds are to be applied are as follows:

The restricted fund is for the Yorkshire Branch to run mathematics masterclasses.

|                                   | Balance at 1<br>January<br>2023<br>£ (As<br>restated) | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 December<br>2023<br>£ (As<br>restated) |
|-----------------------------------|-------------------------------------------------------|----------------------------|----------------------------|----------------|--------------------------------------------|---------------------------------------------------------|
| <b>Unrestricted funds</b>         |                                                       |                            |                            |                |                                            |                                                         |
| <i>General</i>                    |                                                       |                            |                            |                |                                            |                                                         |
| Headquarters                      | 171,481                                               | 322,802                    | (447,716)                  | 250,199        | 320,237                                    | 617,003                                                 |
| Branches                          | 14,717                                                | 540                        | (1,222)                    | -              | -                                          | 14,035                                                  |
| Revaluation Reserve               | 250,199                                               | -                          | -                          | (250,199)      | -                                          | -                                                       |
| President's Fund                  | 17,297                                                | -                          | -                          | -              | -                                          | 17,297                                                  |
|                                   | <u>453,694</u>                                        | <u>323,342</u>             | <u>(448,938)</u>           | <u>-</u>       | <u>320,237</u>                             | <u>648,335</u>                                          |
| <b>Restricted</b>                 |                                                       |                            |                            |                |                                            |                                                         |
| Yorkshire Branch<br>masterclasses | 6,500                                                 | -                          | -                          | -              | -                                          | 6,500                                                   |
| <b>Total funds</b>                | <u>460,194</u>                                        | <u>323,342</u>             | <u>(448,938)</u>           | <u>-</u>       | <u>320,237</u>                             | <u>654,835</u>                                          |

## 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                       | Unrestricted    |                 | 2024             |
|-----------------------|-----------------|-----------------|------------------|
|                       | General<br>£    | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 4,762           | -               | 4,762            |
| Current assets        | 706,969         | 6,500           | 713,469          |
| Current liabilities   | (60,342)        | -               | (60,342)         |
| Creditors over 1 year | (10,182)        | -               | (10,182)         |
| Total net assets      | <u>641,207</u>  | <u>6,500</u>    | <u>647,707</u>   |
|                       | Unrestricted    |                 | 2023             |
|                       | £ (As restated) | £               | £ (As restated)  |
| Tangible fixed assets | 5,346           | -               | 5,346            |
| Current assets        | 744,273         | 6,500           | 750,773          |
| Current liabilities   | (80,203)        | -               | (80,203)         |
| Creditors over 1 year | (21,081)        | -               | (21,081)         |
| Total net assets      | <u>648,335</u>  | <u>6,500</u>    | <u>654,835</u>   |

## 18. FEES PAYABLE TO INDEPENDENT EXAMINER

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Independent examination | 1,670     | 1,510     |

## 19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

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## 20. CHARITY STATUS

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

## 21. TAXATION

The charity is a registered charity and is therefore exempt from taxation.

## 22. Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

### **Dr Emma-Louise Lord**

Dr Emma-Louise Lord received remuneration of £771 (2023: £757) and £Nil (2023: £94) of expenses were reimbursed to Dr Emma-Louise Lord during the year.

Remuneration was for editing the upcoming issue of Primary Mathematics.

### **William P Richardson**

William P Richardson received remuneration of £3,985 (2023: £3,985) and £432 (2023: £376) of expenses were reimbursed to William P Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

### **Dr Christopher B Pritchard**

Dr Christopher B Pritchard received remuneration of £4,824 (2023: £4,824) and £171 (2023: £173) of expenses were reimbursed to Dr Christopher B Pritchard during the year.

Remuneration was for the shared editing of the journal Mathematics in School.

### **Dr Paul J Harris**

£197 (2023: £134) of expenses were reimbursed to Dr Paul J Harris during the year.

### **Cherri D Moseley**

£116 (2023: £91) of expenses were reimbursed to Cherri D Moseley during the year.

### **Dr Colin Foster**

£Nil (2023: £24) of expenses were reimbursed to Dr Colin Foster during the year.

### **Lucinda J Hamill**

£Nil (2023: £72) of expenses were reimbursed to Lucinda J Hamill during the year.

### **David J Miles**

£Nil (2023: £103) of expenses were reimbursed to David J Miles during the year.

### **Jill Trinder**

£Nil (2023: £46) of expenses were reimbursed to Jill Trinder during the year.

No trustees have received any other benefits from the charity during the year.

**Association for Mathematics in Education**

England & Wales - Charity number 1117838

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# Accounts

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Company registration number: 05729264

Charity registration number: 1117838

# The Mathematical Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

# The Mathematical Association

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# **The Mathematical Association**

## **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Prof Nira C Chamberlain<br>Stella A Dudzic<br>Dr Colin Foster<br>Sudeep Gokarakonda<br>Lucinda J Hamill<br>Dr Paul J Harris<br>Charlotte L Hawthorne<br>Dr Andrew D Kemp<br>Dr Emma-Louise Lord<br>David J Miles<br>Dr Amanda Moon<br>Joanne E Morgan<br>Cherri D Moseley<br>Sara Louise Pennington<br>Dr Christopher B Pritchard<br>William P Richardson<br>Jemma C Sherwood<br>Edward Southall<br>Charlie Stripp<br>Jill Trinder<br>Manina Tyler-Mort |
| <b>Company Secretary</b>           | William P Richardson                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Senior Management Team</b>      | Sandi Atkinson, Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Charity Registration Number</b> | 1117838                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Company Registration Number</b> | 05729264                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Registered Office</b>           | Charnwood Building<br>Holywell Park<br>Loughborough University Science and Enterprise Park<br>Leicestershire<br>LE11 3AQ                                                                                                                                                                                                                                                                                                                                |
| <b>Independent Examiner</b>        | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL                                                                                                                                                                                                                                                                                                                           |

# **The Mathematical Association**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Prof Nira C Chamberlain  
Stella A Dudzic  
Dr Colin Foster  
Elizabeth Glaister (resigned 3 April 2023)  
Sudeep Gokarakonda  
Lucinda J Hamill  
Dr Paul J Harris  
Charlotte L Hawthorne (appointed 3 April 2023)  
Dr Andrew D Kemp  
Dr Gerald Leversha (resigned 3 April 2023)  
Dr Emma-Louise Lord (appointed 3 April 2023)  
David J Miles  
Dr Amanda Moon (appointed 10 June 2023)  
Joanne E Morgan  
Cherri D Moseley  
Dr Victoria R Neale (appointed 3 April 2023 and resigned 3 May 2023)  
Sara Louise Pennington (appointed 3 April 2023)  
Dr Christopher B Pritchard  
William P Richardson  
Thomas Roper (resigned 3 April 2023)  
Jemma C Sherwood  
Edward Southall  
Sue Southward (resigned 3 April 2023)  
Charlie Stripp (appointed 9 September 2023)  
Jill Trinder  
Manina Tyler-Mort (appointed 3 April 2023)  
Nicholas Wilson (resigned 3 April 2023)

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 14 April 2022. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

# **The Mathematical Association**

## **Trustees' Report**

### ***Recruitment and appointment of trustees***

The elected members of Council are its trustees who monitor the business of the Association.

There are three Officers, the Chair, Treasurer and Secretary, each elected annually and not allowed to hold office for more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to seven Members without Office who may serve two terms of three years. The members of the Association elect all members of the Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October MA News, are advised of any retiring trustees and invited to nominate trustees by notifying the Honorary Secretary by 31st December each year. The agenda for the AGM is published in the February MA News. Currently, the AGM is held during the Annual Conference and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the Association are to effect improvements in the teaching and learning of mathematics and its applications and to provide means of communication among students and teachers of mathematics and other interested persons.

#### ***Objectives, strategies and activities***

- to publish periodicals and other items;
- to provide and maintain a library;
- to provide professional development opportunities through annual conferences and other events;
- to provide and facilitate delivery of mathematics challenges in primary schools;
- to do all other lawful things as are necessary for the achievement of the objects.

#### ***Public benefit***

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics.

The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from the Ofsted mathematics subject report, guidance on assessment in Key Stage 1, through to the Mathematical Futures discussion paper. The various responses to consultations over the year can be found in the 'We Say' section of our website.

We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject Associations (MMSA), which represents the classroom facing associations, where we have two representatives who are both trustees.

# The Mathematical Association

## Trustees' Report

Following the Privy Council's approval of the designation of Chartered Mathematics Teacher, The Mathematical Association is part of the Registration Authority, working in collaboration with the Institute of Mathematics and its Applications (IMA), the Association of Teachers of Mathematics (ATM) and the National Association for Numeracy and Mathematics in Colleges (NANAMIC). In addition, The Mathematical Association promotes the designation to its members as a status that reflects the balance between teaching skills (pedagogy) and mathematics knowledge necessary for a professional teacher to educate and inspire today's students and identifies those at the forefront of their profession.

Instilling good numeracy skills is an important part of the educational experience, and so the work that The Mathematical Association is doing to help improve the teaching and learning of mathematics can only be viewed as being of great benefit to society.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

In 2023 the MA has achieved the following for its members and the wider mathematics community:

- Delivered a successful annual conference jointly with the other classroom facing associations, attracting over 250 delegates across two days in person.
- Reached over 97,000 primary pupils through their participation in the Primary Mathematics Challenge (PMC) and the First Mathematics Challenge (FMC).
- Delivered a successful and well attended programme of professional development webinars including a series specifically aimed at supporting special educational needs.
- Added two new books to our publications portfolio.
- Launched a new member magazine 'Mathematical Angles'
- Increased our engagement through Twitter with followers of over 34,600
- Relocated our HQ to Loughborough University.

The Association published three editions of The Mathematical Gazette (the Association's general interest mathematical journal), five editions of Mathematics in School (aimed at teachers working in secondary schools), three editions of Primary Mathematics, and three editions of Equals Online (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics).

This year the association decided to combine all the best bits of its SYMmetryPlus, Mathematical Pie and members' newsletter, the MA News into a new official magazine for members entitled 'Mathematical Angles'. The first issue was released in October and was very positively received.

An online newsletter, E-News, is circulated on a monthly basis to both members and non-members who sign up to receive it.

Issues more than five years old of both The Mathematical Gazette and Mathematics in School are available online through JSTOR, and the Association receives a royalty income from JSTOR.

We have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

# The Mathematical Association

## Trustees' Report

### **Financial review**

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

Members of Council continue to be mindful of the financial situation of the Association and as such maintained a rigorous policy throughout 2023 towards the management of its resources and finances.

During the course of 2023 in response to the financial situation of recent years the following actions were taken and remain in place:

1. Continuation of regular meetings of the Finance Working Group comprising of the Chair, Treasurer, Honorary Secretary, Chair of Membership and Chief Executive Officer to monitor and review financial commitments and contracts with a long-term view for a sustainable future.
2. Preparation of monthly management accounts by an external accountant which are reviewed and presented to Trustees at their quarterly meetings.
3. Sale of the HQ property in Leicester and a move to a leased office within Loughborough University.
4. Investment of the proceeds of the property sale into a cash platform with the aim that the returns cover the costs associated with the leased office.
5. Continued review of all provision of services contracts and moves to new suppliers where savings can be made
6. Continued development of the activities of the Marketing and Communications Officer to deliver successful campaigns generating increased income from across all areas of the association.

Unfortunately following the withdrawal by Allied Irish Bank of their commercial banking services we were forced to undertake the transfer of just under 500 members who paid by direct debit to our existing NatWest bank account. In the process of doing so we lost just under 300 members resulting in a significant loss of income which we were unable to recover during the year. In the absence of unforeseen issues like this one, we are confident that we have the right procedures in place and will continue to make informed decisions that will ensure the long-term financial sustainability of the Association.

### ***Policy on reserves***

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 34. The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets and Branch Reserves, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2023 this amount was £118,974 (2022: £58,047) which represents 3-4 months (2022: 1-2 months). The Association will aim to build up the reserves in the coming year.

# **The Mathematical Association**

## **Trustees' Report**

### ***Principal risks and uncertainties***

#### *Financial risks*

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council and Standing Committee meetings, and dialogue between the Treasurer and Chief Executive Officer, confirms that systems are established to lessen these risks.

Council has a risk management strategy comprising:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

The pandemic has forced the focus to be upon financial risks. A group of officers of the Association and the Chief Executive Officer have been looking closely at cutting costs and increasing income. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks. The risk register is reviewed annually and revised accordingly.

# The Mathematical Association

## Trustees' Report

### Statement of Responsibilities

The trustees (who are also the directors of The Mathematical Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 7th March 2024 and signed on its behalf by:



.....  
Dr Emma-Louise Lord  
Trustee

## The Mathematical Association

### Independent Examiner's Report to the trustees of The Mathematical Association ('the Company')

#### Independent examiner's report to the trustees of The Mathematical Association ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....  
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date: 08/03/2024

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                          | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£    | Total<br>2022<br>£    |
|------------------------------------------|------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b>       |      |                            |                          |                       |                       |
| Donations and legacies                   | 2    | 12,788                     | -                        | 12,788                | 10,319                |
| Charitable activities                    | 3    | 302,699                    | -                        | 302,699               | 339,981               |
| Investment income                        | 4    | 5,290                      | -                        | 5,290                 | 163                   |
| Other income                             | 5    | 2,565                      | -                        | 2,565                 | 7,399                 |
| Total income                             |      | <u>323,342</u>             | <u>-</u>                 | <u>323,342</u>        | <u>357,862</u>        |
| <b>Expenditure on:</b>                   |      |                            |                          |                       |                       |
| Charitable activities                    | 6    | <u>(448,938)</u>           | <u>-</u>                 | <u>(448,938)</u>      | <u>(362,172)</u>      |
| Total expenditure                        |      | <u>(448,938)</u>           | <u>-</u>                 | <u>(448,938)</u>      | <u>(362,172)</u>      |
| Net expenditure                          |      | (125,596)                  | -                        | (125,596)             | (4,310)               |
| <b>Other recognised gains and losses</b> |      |                            |                          |                       |                       |
| Other gains/losses                       |      | <u>320,237</u>             | <u>-</u>                 | <u>320,237</u>        | <u>-</u>              |
| Net movement in funds                    |      | 194,641                    | -                        | 194,641               | (4,310)               |
| <b>Reconciliation of funds</b>           |      |                            |                          |                       |                       |
| Total funds brought forward              |      | <u>452,832</u>             | <u>6,500</u>             | <u>459,332</u>        | <u>463,642</u>        |
| Total funds carried forward              | 16   | <u><u>647,473</u></u>      | <u><u>6,500</u></u>      | <u><u>653,973</u></u> | <u><u>459,332</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 16.

The notes on pages 13 to 25 form an integral part of these financial statements.

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |
| Donations and legacies             | 2    | 10,319                     | -                        | 10,319                |
| Charitable activities              | 3    | 339,981                    | -                        | 339,981               |
| Investment income                  | 4    | 163                        | -                        | 163                   |
| Other income                       | 5    | 7,399                      | -                        | 7,399                 |
| Total income                       |      | <u>357,862</u>             | <u>-</u>                 | <u>357,862</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |
| Charitable activities              | 6    | <u>(362,172)</u>           | <u>-</u>                 | <u>(362,172)</u>      |
| Total expenditure                  |      | <u>(362,172)</u>           | <u>-</u>                 | <u>(362,172)</u>      |
| Net expenditure                    |      | <u>(4,310)</u>             | <u>-</u>                 | <u>(4,310)</u>        |
| Net movement in funds              |      | (4,310)                    | -                        | (4,310)               |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |
| Total funds brought forward        |      | <u>457,142</u>             | <u>6,500</u>             | <u>463,642</u>        |
| Total funds carried forward        | 16   | <u><u>452,832</u></u>      | <u><u>6,500</u></u>      | <u><u>459,332</u></u> |

The notes on pages 13 to 25 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2023**

|                                                                | Note | 2023<br>£       | 2022<br>£       |
|----------------------------------------------------------------|------|-----------------|-----------------|
| <b>Fixed assets</b>                                            |      |                 |                 |
| Tangible assets                                                | 9    | 4,484           | 385,770         |
| Investments                                                    | 19   | <u>600,000</u>  | <u>-</u>        |
|                                                                |      | <u>604,484</u>  | <u>385,770</u>  |
| <b>Current assets</b>                                          |      |                 |                 |
| Stocks                                                         | 11   | 12,796          | 23,155          |
| Debtors                                                        | 12   | 33,067          | 40,664          |
| Cash at bank and in hand                                       |      | <u>104,910</u>  | <u>100,485</u>  |
|                                                                |      | 150,773         | 164,304         |
| <b>Creditors: Amounts falling due within one year</b>          | 13   | <u>(80,203)</u> | <u>(60,404)</u> |
| <b>Net current assets</b>                                      |      | <u>70,570</u>   | <u>103,900</u>  |
| <b>Total assets less current liabilities</b>                   |      | 675,054         | 489,670         |
| <b>Creditors: Amounts falling due after more than one year</b> | 14   | <u>(21,081)</u> | <u>(30,338)</u> |
| <b>Net assets</b>                                              |      | <u>653,973</u>  | <u>459,332</u>  |
| <b>Funds of the charity:</b>                                   |      |                 |                 |
| <b>Restricted income funds</b>                                 |      |                 |                 |
| Restricted funds                                               | 16   | 6,500           | 6,500           |
| <b>Unrestricted income funds</b>                               |      |                 |                 |
| Unrestricted funds                                             |      | <u>647,473</u>  | <u>452,832</u>  |
| <b>Total funds</b>                                             | 16   | <u>653,973</u>  | <u>459,332</u>  |

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 13 to 25 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2023**

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 7th March 2024 and signed on their behalf by:



.....  
Sudeep Gokarakonda  
Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Mathematical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Mathematical Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 12 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Freehold buildings | 1% straight line                    |
| Computer equipment | 20% straight line                   |
| Office equipment   | 10% straight line                   |

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

## 2 Income from donations and legacies

|                            | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|----------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Donations and legacies;    |                                                 |                             |                             |
| Donations from individuals | 5,117                                           | 5,117                       | 10,319                      |
| Gift aid reclaimed         | 7,671                                           | 7,671                       | -                           |
|                            | <u>12,788</u>                                   | <u>12,788</u>               | <u>10,319</u>               |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 3 Income from charitable activities

|                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Members' subscriptions          | 92,763                                          | 92,763                      | 123,776                     |
| Challenges                      | 114,201                                         | 114,201                     | 105,875                     |
| Gazette                         | 47,409                                          | 47,409                      | 41,059                      |
| Publications                    | 18,498                                          | 18,498                      | 21,253                      |
| Annual conference               | 4,318                                           | 4,318                       | 11,399                      |
| Advertising & sponsorship       | 15,367                                          | 15,367                      | 15,748                      |
| Postage                         | 6,897                                           | 6,897                       | 8,885                       |
| Other income                    | 729                                             | 729                         | 3,301                       |
| Branch income                   | 540                                             | 540                         | 660                         |
| Professional development income | 908                                             | 908                         | 8,025                       |
| Royalties                       | 1,069                                           | 1,069                       | -                           |
|                                 | <u>302,699</u>                                  | <u>302,699</u>              | <u>339,981</u>              |

#### 4 Investment income

|                                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|-----------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Interest receivable and similar income; |                                                 |                             |                             |
| Interest receivable on bank deposits    | <u>5,290</u>                                    | <u>5,290</u>                | <u>163</u>                  |

#### 5 Other income

|               | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Rental income | <u>2,565</u>                                    | <u>2,565</u>                | <u>7,399</u>                |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Expenditure on charitable activities

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Advertising, Marketing & Comms    | 30,529                                | 30,529             | 10,062             |
| Audit & accountancy fees          | 7,047                                 | 7,047              | 4,823              |
| Branches                          | 1,219                                 | 1,219              | 1,458              |
| Challenge expenses                | -                                     | -                  | 270                |
| Conference expenses               | 1,391                                 | 1,391              | 26,452             |
| Bank charges                      | 6,677                                 | 6,677              | 7,025              |
| Depreciation                      | 3,217                                 | 3,217              | 7,253              |
| Facilities & building maintenance | 31,371                                | 31,371             | 7,389              |
| Insurance                         | 1,742                                 | 1,742              | 2,555              |
| IT & website                      | 24,476                                | 24,476             | 13,799             |
| Library management fund           | 513                                   | 513                | 869                |
| Legal & professional fees         | 27,674                                | 27,674             | 5,174              |
| Meeting expenses                  | 397                                   | 397                | -                  |
| Movement in stock holding         | 10,359                                | 10,359             | -                  |
| Natwest BBL interest              | 1,525                                 | 1,525              | 1,120              |
| Printing, postage & stationery    | 77,754                                | 77,754             | 78,533             |
| Professional development          | 181                                   | 181                | 1,221              |
| Publications                      | 23,111                                | 23,111             | 24,944             |
| Rates & utilities                 | 5,834                                 | 5,834              | 10,841             |
| Salaries, NI & pension            | 173,785                               | 173,785            | 135,770            |
| Subscriptions                     | 800                                   | 800                | 720                |
| Training & staff costs            | 6,406                                 | 6,406              | 11,602             |
| Sundry expenses                   | -                                     | -                  | 8                  |
| Telephone                         | 4,163                                 | 4,163              | 7,047              |
| Royalties payable                 | 233                                   | 233                | 398                |
| VAT partial exemption adjustment  | 8,534                                 | 8,534              | 2,839              |
|                                   | 448,938                               | 448,938            | 362,172            |

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Depreciation of fixed assets | 3,217     | 7,253     |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2023<br>£      | 2022<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 155,940        | 123,165        |
| Social security costs                    | 12,948         | 8,394          |
| Pension costs                            | 4,897          | 4,211          |
|                                          | <u>173,785</u> | <u>135,770</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

|                             | 2023<br>No | 2022<br>No |
|-----------------------------|------------|------------|
| Average number of employees | <u>6</u>   | <u>5</u>   |

6 (2022 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £54,351 (2022 - £51,040).

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 9 Tangible fixed assets

|                         | Freehold<br>buildings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-------------------------|----------------------------|--------------------------|----------------------------|------------------|
| <b>Cost</b>             |                            |                          |                            |                  |
| At 1 January 2023       | 393,635                    | 4,283                    | 39,689                     | 437,607          |
| Additions               | -                          | 1,268                    | 702                        | 1,970            |
| Disposals               | <u>(393,635)</u>           | <u>(4,283)</u>           | <u>(11,095)</u>            | <u>(409,013)</u> |
| At 31 December 2023     | <u>-</u>                   | <u>1,268</u>             | <u>29,296</u>              | <u>30,564</u>    |
| <b>Depreciation</b>     |                            |                          |                            |                  |
| At 1 January 2023       | 13,872                     | 4,008                    | 33,958                     | 51,838           |
| Charge for the year     | -                          | 127                      | 3,090                      | 3,217            |
| Eliminated on disposals | <u>(13,872)</u>            | <u>(4,008)</u>           | <u>(11,095)</u>            | <u>(28,975)</u>  |
| At 31 December 2023     | <u>-</u>                   | <u>127</u>               | <u>25,953</u>              | <u>26,080</u>    |
| <b>Net book value</b>   |                            |                          |                            |                  |
| At 31 December 2023     | <u>-</u>                   | <u>1,141</u>             | <u>3,343</u>               | <u>4,484</u>     |
| At 31 December 2022     | <u>379,763</u>             | <u>275</u>               | <u>5,731</u>               | <u>385,769</u>   |

The freehold property situated at 259 London Road, Leicester was sold on 02 June 2023 for £700,000 less fees and disbursements of £12,666.

#### 10 Heritage assets

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

Valuations (for insurance purposes) of the library's contents:

|                |                            |          |
|----------------|----------------------------|----------|
| September 1999 | Special Collection         | £178,940 |
|                | Open Stack books           | £110,030 |
| March 2004     | Charles Attwood collection | £18,460  |
| June 2005      | John Hersee collection     | £97,650  |
|                | John Hersee manuscripts    | £62,000  |

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

#### 11 Stock

|        | 2023          | 2022          |
|--------|---------------|---------------|
|        | £             | £             |
| Stocks | <u>12,796</u> | <u>23,155</u> |

#### 12 Debtors

|                | 2023          | 2022          |
|----------------|---------------|---------------|
|                | £             | £             |
| Trade debtors  | 3,960         | 2,412         |
| Prepayments    | 5,786         | 8,871         |
| Accrued income | 23,321        | 24,006        |
| Other debtors  | -             | 5,375         |
|                | <u>33,067</u> | <u>40,664</u> |

#### 13 Creditors: amounts falling due within one year

|                                    | 2023          | 2022          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Bank loans                         | 10,000        | 10,000        |
| Trade creditors                    | 19,292        | 7,332         |
| Other taxation and social security | 2,346         | 11,885        |
| Other creditors                    | 1,212         | 591           |
| Accruals                           | 8,547         | 2,570         |
| Deferred income                    | 38,806        | 28,026        |
|                                    | <u>80,203</u> | <u>60,404</u> |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 14 Creditors: amounts falling due after one year

|            | 2023<br>£ | 2022<br>£ |
|------------|-----------|-----------|
| Bank loans | 21,081    | 30,338    |

A Bounce Back Loan of £50,000 was taken out in June 2020. Repayment of the loan started in January 2022. Total amount repayable is £53,909.40.

#### 15 Obligations under leases and hire purchase contracts

##### Operating lease commitments

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

|                            | 2023<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|
| <b>Other</b>               |           |           |
| Within one year            | 2,972     | 2,972     |
| Between one and five years | -         | 3,082     |
|                            | 2,972     | 6,054     |

Non-cancellable operating leases relate to telephone and photocopier rental expenses.

#### 16 Funds

|                                   | Balance at 1<br>January<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|-----------------------------------|--------------------------------------|----------------------------|----------------------------|--------------------------------------------|-------------------------------------------|
| <b>Unrestricted funds</b>         |                                      |                            |                            |                                            |                                           |
| <i>General</i>                    |                                      |                            |                            |                                            |                                           |
| Headquarters                      | 176,321                              | 893,778                    | (448,938)                  | -                                          | 621,161                                   |
| Branches                          | 9,015                                | -                          | -                          | -                                          | 9,015                                     |
| Revaluation Reserve               | 250,199                              | -                          | -                          | (250,199)                                  | -                                         |
| President's Fund                  | 17,297                               | -                          | -                          | -                                          | 17,297                                    |
|                                   | 452,832                              | 893,778                    | (448,938)                  | (250,199)                                  | 647,473                                   |
| <b>Restricted funds</b>           |                                      |                            |                            |                                            |                                           |
| Yorkshire Branch<br>masterclasses | 6,500                                | -                          | -                          | -                                          | 6,500                                     |
| <b>Total funds</b>                | 459,332                              | 893,778                    | (448,938)                  | (250,199)                                  | 653,973                                   |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

The restricted fund is for the Yorkshire Branch to run mathematics masterclasses.

|                                | Balance at 1<br>January 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>December<br>2022<br>£ |
|--------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b>      |                                   |                            |                            |                                        |
| <i>General</i>                 |                                   |                            |                            |                                        |
| Headquarters                   | 180,631                           | 357,862                    | (362,172)                  | 176,321                                |
| Branches                       | 9,015                             | -                          | -                          | 9,015                                  |
| Revaluation Reserve            | 250,199                           | -                          | -                          | 250,199                                |
| President's Fund               | 17,297                            | -                          | -                          | 17,297                                 |
|                                | 457,142                           | 357,862                    | (362,172)                  | 452,832                                |
| <b>Restricted</b>              |                                   |                            |                            |                                        |
| Yorkshire Branch masterclasses | 6,500                             | -                          | -                          | 6,500                                  |
|                                | 463,642                           | 357,862                    | (362,172)                  | 459,332                                |
| <b>Total funds</b>             | 463,642                           | 357,862                    | (362,172)                  | 459,332                                |

#### 17 Analysis of net assets between funds

|                         | Unrestricted        |                        | 2023                    |
|-------------------------|---------------------|------------------------|-------------------------|
|                         | General<br>£        | Restricted<br>£        | Total funds<br>£        |
| Tangible fixed assets   | 4,484               | -                      | 4,484                   |
| Fixed asset investments | 600,000             | -                      | 600,000                 |
| Current assets          | 144,273             | 6,500                  | 150,773                 |
| Current liabilities     | (80,203)            | -                      | (80,203)                |
| Creditors over 1 year   | (21,081)            | -                      | (21,081)                |
| Total net assets        | 647,473             | 6,500                  | 653,973                 |
|                         | <b>Unrestricted</b> |                        | <b>2022</b>             |
|                         | <b>General</b><br>£ | <b>Restricted</b><br>£ | <b>Total funds</b><br>£ |
| Tangible fixed assets   | 385,770             | -                      | 385,770                 |
| Current assets          | 157,804             | 6,500                  | 164,304                 |
| Current liabilities     | (60,404)            | -                      | (60,404)                |
| Creditors over 1 year   | (30,338)            | -                      | (30,338)                |
| Total net assets        | 452,832             | 6,500                  | 459,332                 |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 18 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

|                         | 2023<br>£    | 2022<br>£    |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,510</u> | <u>1,440</u> |

#### 19 Fixed asset investments

|                   | 2023<br>£      |
|-------------------|----------------|
| Other investments | <u>600,000</u> |

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|----------------------------|----------------|
| <b>Cost or Valuation</b> |                            |                |
| Additions                | <u>600,000</u>             | <u>600,000</u> |
| At 31 December 2023      | <u>600,000</u>             | <u>600,000</u> |
| <b>Net book value</b>    |                            |                |
| At 31 December 2023      | <u>600,000</u>             | <u>600,000</u> |

#### 20 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 22 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **Dr Gerald Leversha**

Dr Gerald Leversha received remuneration of £5,820 (2022: £5,820) and £1,160 (2022: £1,129) of expenses were reimbursed to Dr Gerald Leversha during the year.

Remuneration was paid for editing the journal The Mathematical Gazette.

##### **Dr Christopher B Pritchard**

Dr Christopher B Pritchard received remuneration of £4,824 (2022: £4,824) and £173 (2022: £Nil) of expenses were reimbursed to Dr Christopher B Pritchard during the year.

Remuneration was for the shared editing of the journal Mathematics in School.

##### **William P Richardson**

William P Richardson received remuneration of £3,985 (2022: £9,731) and £376 (2022: £Nil) of expenses were reimbursed to William P Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

##### **Dr Colin Foster**

£24 (2022: £Nil) of expenses were reimbursed to Dr Colin Foster during the year.

##### **Lucinda J Hamill**

£72 (2022: £Nil) of expenses were reimbursed to Lucinda J Hamill during the year.

##### **Dr Paul J Harris**

£134 (2022: £Nil) of expenses were reimbursed to Dr Paul J Harris during the year.

##### **Dr Emma-Louise Lord**

Dr Emma-Louise Lord received remuneration of £757 (2022: £Nil) and £94 (2022: £Nil) of expenses were reimbursed to Dr Emma-Louise Lord during the year.

##### **David J Miles**

£103 (2022: £Nil) of expenses were reimbursed to David J Miles during the year.

##### **Cherri D Moseley**

£91 (2022: £Nil) of expenses were reimbursed to Cherri D Moseley during the year.

##### **Jill Trinder**

£46 (2022: £Nil) of expenses were reimbursed to Jill Trinder during the year.

No trustees have received any other benefits from the charity during the year.

**Association for Mathematics in Education**

England & Wales - Charity number 1117838

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# Accounts

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Company registration number: 05729264

Charity registration number: 1117838

# The Mathematical Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

# **The Mathematical Association**

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# **The Mathematical Association**

## **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Dr Nira Chamberlain<br>Stella Dudzic<br>Dr Colin Foster<br>Elizabeth Glaister<br>Sudeep Gokarakonda<br>Lucinda Hamill<br>Dr Paul Harris<br>Dr Andy Kemp<br>Dr Gerald Leversha<br>David Miles<br>Joanne Morgan<br>Cherri Moseley<br>Dr Christopher Pritchard<br>William Richardson<br>Thomas Roper<br>Jemma Sherwood<br>Edward Southall<br>Sue Southward<br>Jill Trinder<br>Nicholas Wilson |
| <b>Company Secretary</b>           | William Richardson                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Senior Management Team</b>      | Sandi Atkinson, Executive Officer                                                                                                                                                                                                                                                                                                                                                          |
| <b>Charity Registration Number</b> | 1117838                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Company Registration Number</b> | 05729264                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Registered Office</b>           | 259 London Road<br>Leicester<br>LE2 3BE                                                                                                                                                                                                                                                                                                                                                    |
| <b>Independent Examiner</b>        | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL                                                                                                                                                                                                                                                              |

# **The Mathematical Association**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Stephen Abbott (resigned 14 April 2022)
- Dr Nira Chamberlain (appointed 14 April 2022)
- Stella Dudzic
- Dr Colin Foster
- Dr Hannah Fry (resigned 14 April 2022)
- Elizabeth Glaister
- Sudeep Gokarakonda (appointed 14 April 2022)
- Lucinda Hamill
- Dr Paul Harris
- Dr Andy Kemp (appointed 14 April 2022)
- Dr Gerald Leversha
- David Miles
- Joanne Morgan
- Cherri Moseley
- Dr Christopher Pritchard
- William Richardson
- Thomas Roper
- Jay Bobby Seagull (resigned 14 April 2022)
- Jemma Sherwood
- Edward Southall
- Sue Southward
- Jill Trinder
- Nicholas Wilson

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 14 April 2022. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

# The Mathematical Association

## Trustees' Report

### *Recruitment and appointment of trustees*

The elected members of Council are its trustees who monitor the business of the Association.

There are three Officers, the Chair, Treasurer and Secretary, each elected annually and not allowed to hold office for more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to seven Members without Office who may serve two terms of three years. The members of the Association elect all members of the Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October MA News, are advised of any retiring trustees and invited to nominate trustees by notifying the Executive Officer by 31st December each year. The agenda for the AGM is published in the February MA News. Currently, the AGM is held during the Annual Conference and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

### **Objectives and activities**

#### *Objects and aims*

The objectives of the Association are to effect improvements in the teaching and learning of mathematics and its applications and to provide means of communication among students and teachers of mathematics and other interested persons.

#### *Objectives, strategies and activities*

- to publish periodicals and other items;
- to provide and maintain a library;
- to employ staff, who shall not be members of the Council, as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependents;
- to provide professional development opportunities through annual conferences and other courses;
- to do all other lawful things as are necessary for the achievement of the objects.

#### *Public benefit*

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics.

The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from what constitute suitable mathematical experiences for children in their early years, towards the end of their primary education and right through to the curriculum for 19-year-olds, and much besides.

The various responses to consultations can be found in the We Say section of the MA website.

We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject Associations (MMSA), which represents the classroom facing associations, where we have two representatives who are both trustees.

# **The Mathematical Association**

## **Trustees' Report**

Following the Privy Council's approval of the designation of Chartered Mathematics Teacher, The Mathematical Association is part of the Registration Authority, working in collaboration with the Institute of Mathematics and its Applications (IMA), the Association of Teachers of Mathematics (ATM) and the National Association for Numeracy and Mathematics in Colleges (NANAMIC). In addition, The Mathematical Association promotes the designation to its members as a status that reflects the balance between teaching skills (pedagogy) and mathematics knowledge necessary for a professional teacher to educate and inspire today's students and identifies those at the forefront of their profession.

In the modern world, instilling good numeracy skills is seen as an important part of the educational experience, and so the work that The Mathematical Association is doing to help improve the teaching and learning of mathematics can only be viewed as being of great benefit to society.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

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

Members of Council have followed through with their commitment made last year to continue to be mindful of the financial situation of the Association and as such maintain a rigorous policy throughout 2022 and beyond towards the management of its resources and finances.

We have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

During the course of 2022 in response to the financial situation at the end of 2021 the following actions were taken:

1. The formation of a working group comprising of the Chair, Treasurer, Honorary Secretary, Chair of Membership and Executive Officer to monitor and review financial commitments and contracts with a long term view for a sustainable future.
2. Monthly management accounts prepared by an external accountant are reviewed and presented to Trustees at their quarterly meetings.
3. Implemented changes in the production and printing of our main journals to benefit from significant cost savings. This review is now broadening to encompass all journals.
4. Continued to review all provision of services contracts and moved to new suppliers where savings can be made.
5. Continued to develop the activities of the Marketing and Communications Officer to deliver successful campaigns generating increased income from across all areas of the association.

We have now seen the impact and benefit of these actions taken as we post a further reduced deficit of £4,310 this year, we are encouraged that we have and will continue to make informed decisions that will ensure the long-term financial sustainability of the Association.

# **The Mathematical Association**

## **Trustees' Report**

### ***Policy on reserves***

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 18. The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets and Branch Reserves, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2022 this amount was £58,047 (2021: £38,341) which represents 1-2 months (2021: 1-2 months). The Association will aim to build up the reserves in the coming year.

### ***Principal risks and uncertainties***

#### ***Financial risks***

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council and Standing Committee meetings, and dialogue between the Treasurer and Executive Officer, confirms that systems are established to lessen these risks.

Council has a risk management strategy comprising:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

The pandemic has forced the focus to be upon financial risks. A group of officers of the Association and the Executive Officer have been looking closely at cutting costs and increasing income. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks. The risk register is reviewed annually and revised accordingly.

# The Mathematical Association

## Trustees' Report

### Statement of Responsibilities

The trustees (who are also the directors of The Mathematical Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4 March 2023 and signed on its behalf by:



Thomas Roper  
Trustee

## The Mathematical Association

### Independent Examiner's Report to the trustees of The Mathematical Association ('the Company')

#### Independent examiner's report to the trustees of The Mathematical Association ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

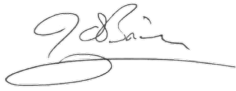
#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....  
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
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Date:.....<sup>26/04/2023</sup>

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£    | Total<br>2021<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |                       |
| Donations and legacies             | 2    | 10,319                     | -                        | 10,319                | 7,375                 |
| Charitable activities              | 3    | 339,981                    | -                        | 339,981               | 305,067               |
| Investment income                  | 5    | 163                        | -                        | 163                   | 8                     |
| Other income                       | 6    | 7,399                      | -                        | 7,399                 | 7,215                 |
| Total income                       |      | <u>357,862</u>             | <u>-</u>                 | <u>357,862</u>        | <u>319,665</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |                       |
| Charitable activities              | 7    | <u>(362,172)</u>           | <u>-</u>                 | <u>(362,172)</u>      | <u>(351,164)</u>      |
| Total expenditure                  |      | <u>(362,172)</u>           | <u>-</u>                 | <u>(362,172)</u>      | <u>(351,164)</u>      |
| Net expenditure                    |      | <u>(4,310)</u>             | <u>-</u>                 | <u>(4,310)</u>        | <u>(31,499)</u>       |
| Net movement in funds              |      | (4,310)                    | -                        | (4,310)               | (31,499)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |                       |
| Total funds brought forward        |      | <u>457,142</u>             | <u>6,500</u>             | <u>463,642</u>        | <u>495,141</u>        |
| Total funds carried forward        | 18   | <u><u>452,832</u></u>      | <u><u>6,500</u></u>      | <u><u>459,332</u></u> | <u><u>463,642</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for the period is shown in note 18.

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |
| Donations and legacies             | 2    | 7,375                      | -                        | 7,375                 |
| Charitable activities              | 3    | 305,067                    | -                        | 305,067               |
| Investment income                  | 5    | 8                          | -                        | 8                     |
| Other income                       | 6    | 7,215                      | -                        | 7,215                 |
| Total income                       |      | <u>319,665</u>             | <u>-</u>                 | <u>319,665</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |
| Charitable activities              | 7    | <u>(351,164)</u>           | <u>-</u>                 | <u>(351,164)</u>      |
| Total expenditure                  |      | <u>(351,164)</u>           | <u>-</u>                 | <u>(351,164)</u>      |
| Net expenditure                    |      | <u>(31,499)</u>            | <u>-</u>                 | <u>(31,499)</u>       |
| Net movement in funds              |      | (31,499)                   | -                        | (31,499)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |
| Total funds brought forward        |      | <u>488,641</u>             | <u>6,500</u>             | <u>495,141</u>        |
| Total funds carried forward        | 18   | <u><u>457,142</u></u>      | <u><u>6,500</u></u>      | <u><u>463,642</u></u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2022**

|                                                                | Note | 2022<br>£             | 2021<br>£             |
|----------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                            |      |                       |                       |
| Tangible assets                                                | 10   | 385,770               | 392,489               |
| <b>Current assets</b>                                          |      |                       |                       |
| Stocks                                                         | 12   | 23,155                | 18,333                |
| Debtors                                                        | 13   | 40,664                | 44,052                |
| Cash at bank and in hand                                       |      | <u>100,485</u>        | <u>102,607</u>        |
|                                                                |      | 164,304               | 164,992               |
| <b>Creditors: Amounts falling due within one year</b>          | 14   | <u>(60,404)</u>       | <u>(53,839)</u>       |
| <b>Net current assets</b>                                      |      | <u>103,900</u>        | <u>111,153</u>        |
| <b>Total assets less current liabilities</b>                   |      | 489,670               | 503,642               |
| <b>Creditors: Amounts falling due after more than one year</b> | 15   | <u>(30,338)</u>       | <u>(40,000)</u>       |
| <b>Net assets</b>                                              |      | <u><u>459,332</u></u> | <u><u>463,642</u></u> |
| <b>Funds of the charity:</b>                                   |      |                       |                       |
| <b>Restricted income funds</b>                                 |      |                       |                       |
| Restricted funds                                               | 18   | 6,500                 | 6,500                 |
| <b>Unrestricted income funds</b>                               |      |                       |                       |
| Unrestricted funds                                             |      | <u>452,832</u>        | <u>457,142</u>        |
| <b>Total funds</b>                                             | 18   | <u><u>459,332</u></u> | <u><u>463,642</u></u> |

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 12 to 24 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2022**

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 4 March 2023 and signed on their behalf by:



Sudeep Gokarakonda ....  
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Mathematical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Mathematical Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 12 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Freehold buildings | 1% straight line                    |
| Computer equipment | 20% straight line                   |
| Office equipment   | 10% straight line                   |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

#### 2 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies;    |                                       |                    |                    |
| Donations from individuals | 10,319                                | 10,319             | 7,375              |
|                            | 10,319                                | 10,319             | 7,375              |
|                            | 10,319                                | 10,319             | 7,375              |

#### 3 Income from charitable activities

|                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Members' subscriptions          | 123,776                               | 123,776            | 118,404            |
| Challenges                      | 105,875                               | 105,875            | 82,894             |
| Gazette                         | 41,059                                | 41,059             | -                  |
| Publications                    | 21,253                                | 21,253             | 76,193             |
| Annual conference               | 11,399                                | 11,399             | 20,549             |
| Advertising & sponsorship       | 15,748                                | 15,748             | -                  |
| Postage                         | 8,885                                 | 8,885              | -                  |
| Other income                    | 3,301                                 | 3,301              | 1,094              |
| Branch income                   | 660                                   | 660                | 1,261              |
| Professional development income | 8,025                                 | 8,025              | 565                |
| Consultancy                     | -                                     | -                  | 4,107              |
|                                 | 339,981                               | 339,981            | 305,067            |
|                                 | 339,981                               | 339,981            | 305,067            |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Grants & donations

|                  | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|------------------|-------------------------------------|-----------------------------------|--------------------|
| Sundry donations | 793                                 | -                                 | 793                |
| HMRC Gift Aid    | 9,526                               | -                                 | 9,526              |
|                  | 10,319                              | -                                 | 10,319             |

#### 5 Investment income

|                                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Interest receivable and similar income; |                                                 |                             |                             |
| Interest receivable on bank deposits    | 163                                             | 163                         | 8                           |
|                                         | 163                                             | 163                         | 8                           |

#### 6 Other income

|               | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Rental income | 7,399                                           | 7,399                       | 7,215                       |
|               | 7,399                                           | 7,399                       | 7,215                       |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Expenditure on charitable activities

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Advertising, Marketing & Comms    | 10,062                                | 10,062             | -                  |
| Audit & accountancy fees          | 4,823                                 | 4,823              | -                  |
| Branches                          | 1,458                                 | 1,458              | 745                |
| Challenge expenses                | 270                                   | 270                | 605                |
| Committee expenses                | -                                     | -                  | 1,383              |
| Conference expenses               | 26,452                                | 26,452             | 14,888             |
| Bank charges                      | 7,025                                 | 7,025              | 2,084              |
| Depreciation                      | 7,253                                 | 7,253              | 8,685              |
| Equipment, repairs & renewals     | -                                     | -                  | 1,661              |
| Facilities & building maintenance | 7,389                                 | 7,389              | 12,221             |
| Insurance                         | 2,555                                 | 2,555              | 2,587              |
| IT & website                      | 13,799                                | 13,799             | 10,263             |
| Journals                          | -                                     | -                  | 99,101             |
| Library management fund           | 869                                   | 869                | 826                |
| Legal & professional fees         | 5,174                                 | 5,174              | 9,692              |
| Membership expenses               | -                                     | -                  | 4,423              |
| Natwest BBL interest              | 1,120                                 | 1,120              | -                  |
| PMC expenses                      | -                                     | -                  | 14,760             |
| Printing, postage & stationery    | 78,533                                | 78,533             | 7,715              |
| Professional development          | 1,221                                 | 1,221              | 56                 |
| Publications                      | 24,944                                | 24,944             | 9,737              |
| Publicity                         | -                                     | -                  | 326                |
| Rates & utilities                 | 10,841                                | 10,841             | 8,211              |
| Salaries, NI & pension            | 135,770                               | 135,770            | 133,311            |
| Training & staff costs            | 11,602                                | 11,602             | 1,240              |
| Subscriptions                     | 720                                   | 720                | 834                |
| Telephone                         | 7,047                                 | 7,047              | 5,270              |
| Travel                            | -                                     | -                  | 279                |
| Trustee expenses                  | -                                     | -                  | 261                |
| Royalties payable                 | 398                                   | 398                | -                  |
| Sundry expenses                   | 8                                     | 8                  | -                  |
| VAT partial exemption adjustment  | 2,839                                 | 2,839              | -                  |
|                                   | 362,172                               | 362,172            | 351,164            |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Depreciation of fixed assets | <u>7,253</u> | <u>8,685</u> |

#### 9 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2022<br>£      | 2021<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 123,165        | 119,361        |
| Social security costs                    | 8,394          | 7,280          |
| Pension costs                            | 4,211          | 4,748          |
| Compensation payments                    | <u>-</u>       | <u>1,922</u>   |
|                                          | <u>135,770</u> | <u>133,311</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

|                             | 2022<br>No | 2021<br>No |
|-----------------------------|------------|------------|
| Average number of employees | <u>5</u>   | <u>5</u>   |

4 (2021 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £51,040 (2021 - £49,344).

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Tangible fixed assets

|                         | <b>Freehold<br/>buildings<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|-------------------------------------|-----------------------------------|-------------------------------------|--------------------|
| <b>Cost</b>             |                                     |                                   |                                     |                    |
| At 1 January 2022       | 393,635                             | 5,045                             | 39,795                              | 438,475            |
| Additions               | -                                   | -                                 | 730                                 | 730                |
| Disposals               | -                                   | (762)                             | (836)                               | (1,598)            |
| At 31 December 2022     | <u>393,635</u>                      | <u>4,283</u>                      | <u>39,689</u>                       | <u>437,607</u>     |
| <b>Depreciation</b>     |                                     |                                   |                                     |                    |
| At 1 January 2022       | 9,936                               | 4,207                             | 31,843                              | 45,986             |
| Charge for the year     | 3,936                               | 367                               | 2,950                               | 7,253              |
| Eliminated on disposals | -                                   | (566)                             | (836)                               | (1,402)            |
| At 31 December 2022     | <u>13,872</u>                       | <u>4,008</u>                      | <u>33,957</u>                       | <u>51,837</u>      |
| <b>Net book value</b>   |                                     |                                   |                                     |                    |
| At 31 December 2022     | <u>379,763</u>                      | <u>275</u>                        | <u>5,732</u>                        | <u>385,770</u>     |
| At 31 December 2021     | <u>383,699</u>                      | <u>838</u>                        | <u>7,952</u>                        | <u>392,489</u>     |

The freehold property situated at 259 London Road, Leicester was revalued with the RICS Valuation Standards - Global and UK (7th Edition), at a market value of £393,635 on 2 October 2019 by Kevin D Skipworth BSc MRICS, RICS Registered Valuer, who is not connected with the charity.

The historical cost of the property on 24 June 1974 was £150,000.

#### 11 Heritage assets

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

Valuations (for insurance purposes) of the library's contents:

|                |                            |          |
|----------------|----------------------------|----------|
| September 1999 | Special Collection         | £178,940 |
|                | Open Stack books           | £110,030 |
| March 2004     | Charles Attwood collection | £18,460  |
| June 2005      | John Hersee collection     | £97,650  |
|                | John Hersee manuscripts    | £62,000  |

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

#### 12 Stock

|        | 2022   | 2021   |
|--------|--------|--------|
|        | £      | £      |
| Stocks | 23,155 | 18,333 |

#### 13 Debtors

|                | 2022   | 2021   |
|----------------|--------|--------|
|                | £      | £      |
| Trade debtors  | 2,412  | 6,025  |
| Prepayments    | 8,871  | 13,784 |
| Accrued income | 24,006 | 24,243 |
| Other debtors  | 5,375  | -      |
|                | 40,664 | 44,052 |

#### 14 Creditors: amounts falling due within one year

|                                    | 2022   | 2021   |
|------------------------------------|--------|--------|
|                                    | £      | £      |
| Bank loans                         | 10,000 | 10,000 |
| Trade creditors                    | 7,332  | 4,478  |
| Other taxation and social security | 11,885 | 3,157  |
| Other creditors                    | 591    | -      |
| Accruals                           | 2,570  | 1,650  |
| Deferred income                    | 28,026 | 34,554 |
|                                    | 60,404 | 53,839 |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Creditors: amounts falling due after one year

|            | 2022          | 2021          |
|------------|---------------|---------------|
|            | £             | £             |
| Bank loans | <u>30,338</u> | <u>40,000</u> |

A Bounce Back Loan of £50,000 was taken out in June 2020. Repayment of the loan started in January 2022. Total amount repayable is £53,909.40.

#### 16 Obligations under leases and hire purchase contracts

##### Operating lease commitments

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

|                            | 2022         | 2021         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| <b>Other</b>               |              |              |
| Within one year            | 2,972        | 2,972        |
| Between one and five years | <u>3,082</u> | <u>3,568</u> |
|                            | <u>6,054</u> | <u>6,540</u> |

Non-cancellable operating leases relate to telephone and photocopier rental expenses.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 18 Funds

|                                | Balance at 1<br>January 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>December<br>2022<br>£ |
|--------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b>      |                                   |                            |                            |                                        |
| <i>General</i>                 |                                   |                            |                            |                                        |
| Headquarters                   | 180,631                           | 357,862                    | (362,172)                  | 176,321                                |
| Branches                       | 9,015                             | -                          | -                          | 9,015                                  |
| Revaluation Reserve            | 250,199                           | -                          | -                          | 250,199                                |
| President's Fund               | 17,297                            | -                          | -                          | 17,297                                 |
|                                | <u>457,142</u>                    | <u>357,862</u>             | <u>(362,172)</u>           | <u>452,832</u>                         |
| <b>Restricted funds</b>        |                                   |                            |                            |                                        |
| Yorkshire Branch masterclasses | <u>6,500</u>                      | <u>-</u>                   | <u>-</u>                   | <u>6,500</u>                           |
| <b>Total funds</b>             | <u><u>463,642</u></u>             | <u><u>357,862</u></u>      | <u><u>(362,172)</u></u>    | <u><u>459,332</u></u>                  |

The specific purposes for which the funds are to be applied are as follows:

The restricted fund is for the Yorkshire Branch to run mathematics masterclasses.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 19 Analysis of net assets between funds

|                       | Unrestricted   |                 | 2022             |
|-----------------------|----------------|-----------------|------------------|
|                       | General<br>£   | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 385,770        | -               | 385,770          |
| Current assets        | 157,804        | 6,500           | 164,304          |
| Current liabilities   | (60,404)       | -               | (60,404)         |
| Creditors over 1 year | (30,338)       | -               | (30,338)         |
|                       | <u>452,832</u> | <u>6,500</u>    | <u>459,332</u>   |
| Total net assets      |                |                 |                  |
|                       | Unrestricted   |                 | 2021             |
|                       | General<br>£   | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 392,489        | -               | 392,489          |
| Current assets        | 158,492        | 6,500           | 164,992          |
| Current liabilities   | (53,839)       | -               | (53,839)         |
| Creditors over 1 year | (40,000)       | -               | (40,000)         |
|                       | <u>457,142</u> | <u>6,500</u>    | <u>463,642</u>   |
| Total net assets      |                |                 |                  |

#### 20 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

|                         | 2022<br>£    | 2021<br>£    |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,440</u> | <u>1,400</u> |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 22 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **Dr Colin Foster**

£Nil (2021: £30) of expenses were reimbursed to Dr Colin Foster during the year.

At the balance sheet date the amount due Dr Colin Foster was £Nil (2021: £Nil).

##### **Dr Gerald Leversha**

Dr Gerald Leversha received remuneration of £5,820 (2021: £5,820) and £1,129 (2021: £1,093) of expenses were reimbursed to Dr Gerald Leversha during the year.

Remuneration was paid for editing the journal The Mathematical Gazette.

At the balance sheet date the amount due Dr Gerald Leversha was £Nil (2021: £Nil).

##### **Cherri Moseley**

Cherri Moseley received remuneration of £Nil (2021: £957) and £44 (2021: £78) of expenses were reimbursed to Cherri Moseley during the year.

Remuneration was an Honorarium for shared editing of the journal Primary Mathematics. Expenses are for travel and accommodation.

At the balance sheet date the amount due Cherri Moseley was £Nil (2021: £Nil).

##### **Dr Christopher Pritchard**

Dr Christopher Pritchard received remuneration of £4,824 (2021: £4,824) during the year.

Remuneration was for the shared editing of the journal Mathematics in School.

At the balance sheet date the amount due Dr Christopher Pritchard was £Nil (2021: £Nil).

##### **William Richardson**

William Richardson received remuneration of £9,731 (2021: £12,456) and £Nil (2021: £13) of expenses were reimbursed to William Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

At the balance sheet date the amount due William Richardson was £Nil (2021: £Nil).

No trustees have received any other benefits from the charity during the year.

Company registration number: 05729264

Charity registration number: 1117838

# The Mathematical Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

# **The Mathematical Association**

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# **The Mathematical Association**

## **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Dr Nira Chamberlain<br>Stella Dudzic<br>Dr Colin Foster<br>Elizabeth Glaister<br>Sudeep Gokarakonda<br>Lucinda Hamill<br>Dr Paul Harris<br>Dr Andy Kemp<br>Dr Gerald Leversha<br>David Miles<br>Joanne Morgan<br>Cherri Moseley<br>Dr Christopher Pritchard<br>William Richardson<br>Thomas Roper<br>Jemma Sherwood<br>Edward Southall<br>Sue Southward<br>Jill Trinder<br>Nicholas Wilson |
| <b>Company Secretary</b>           | William Richardson                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Senior Management Team</b>      | Sandi Atkinson, Executive Officer                                                                                                                                                                                                                                                                                                                                                          |
| <b>Charity Registration Number</b> | 1117838                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Company Registration Number</b> | 05729264                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Registered Office</b>           | 259 London Road<br>Leicester<br>LE2 3BE                                                                                                                                                                                                                                                                                                                                                    |
| <b>Independent Examiner</b>        | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL                                                                                                                                                                                                                                                              |

# **The Mathematical Association**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Stephen Abbott (resigned 14 April 2022)
- Dr Nira Chamberlain (appointed 14 April 2022)
- Stella Dudzic
- Dr Colin Foster
- Dr Hannah Fry (resigned 14 April 2022)
- Elizabeth Glaister
- Sudeep Gokarakonda (appointed 14 April 2022)
- Lucinda Hamill
- Dr Paul Harris
- Dr Andy Kemp (appointed 14 April 2022)
- Dr Gerald Leversha
- David Miles
- Joanne Morgan
- Cherri Moseley
- Dr Christopher Pritchard
- William Richardson
- Thomas Roper
- Jay Bobby Seagull (resigned 14 April 2022)
- Jemma Sherwood
- Edward Southall
- Sue Southward
- Jill Trinder
- Nicholas Wilson

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 14 April 2022. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

# The Mathematical Association

## Trustees' Report

### *Recruitment and appointment of trustees*

The elected members of Council are its trustees who monitor the business of the Association.

There are three Officers, the Chair, Treasurer and Secretary, each elected annually and not allowed to hold office for more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to seven Members without Office who may serve two terms of three years. The members of the Association elect all members of the Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October MA News, are advised of any retiring trustees and invited to nominate trustees by notifying the Executive Officer by 31st December each year. The agenda for the AGM is published in the February MA News. Currently, the AGM is held during the Annual Conference and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

### **Objectives and activities**

#### *Objects and aims*

The objectives of the Association are to effect improvements in the teaching and learning of mathematics and its applications and to provide means of communication among students and teachers of mathematics and other interested persons.

#### *Objectives, strategies and activities*

- to publish periodicals and other items;
- to provide and maintain a library;
- to employ staff, who shall not be members of the Council, as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependents;
- to provide professional development opportunities through annual conferences and other courses;
- to do all other lawful things as are necessary for the achievement of the objects.

#### *Public benefit*

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics.

The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from what constitute suitable mathematical experiences for children in their early years, towards the end of their primary education and right through to the curriculum for 19-year-olds, and much besides.

The various responses to consultations can be found in the We Say section of the MA website.

We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject Associations (MMSA), which represents the classroom facing associations, where we have two representatives who are both trustees.

# **The Mathematical Association**

## **Trustees' Report**

Following the Privy Council's approval of the designation of Chartered Mathematics Teacher, The Mathematical Association is part of the Registration Authority, working in collaboration with the Institute of Mathematics and its Applications (IMA), the Association of Teachers of Mathematics (ATM) and the National Association for Numeracy and Mathematics in Colleges (NANAMIC). In addition, The Mathematical Association promotes the designation to its members as a status that reflects the balance between teaching skills (pedagogy) and mathematics knowledge necessary for a professional teacher to educate and inspire today's students and identifies those at the forefront of their profession.

In the modern world, instilling good numeracy skills is seen as an important part of the educational experience, and so the work that The Mathematical Association is doing to help improve the teaching and learning of mathematics can only be viewed as being of great benefit to society.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

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

Members of Council have followed through with their commitment made last year to continue to be mindful of the financial situation of the Association and as such maintain a rigorous policy throughout 2022 and beyond towards the management of its resources and finances.

We have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

During the course of 2022 in response to the financial situation at the end of 2021 the following actions were taken:

1. The formation of a working group comprising of the Chair, Treasurer, Honorary Secretary, Chair of Membership and Executive Officer to monitor and review financial commitments and contracts with a long term view for a sustainable future.
2. Monthly management accounts prepared by an external accountant are reviewed and presented to Trustees at their quarterly meetings.
3. Implemented changes in the production and printing of our main journals to benefit from significant cost savings. This review is now broadening to encompass all journals.
4. Continued to review all provision of services contracts and moved to new suppliers where savings can be made.
5. Continued to develop the activities of the Marketing and Communications Officer to deliver successful campaigns generating increased income from across all areas of the association.

We have now seen the impact and benefit of these actions taken as we post a further reduced deficit of £4,310 this year, we are encouraged that we have and will continue to make informed decisions that will ensure the long-term financial sustainability of the Association.

# **The Mathematical Association**

## **Trustees' Report**

### ***Policy on reserves***

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 18. The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets and Branch Reserves, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2022 this amount was £58,047 (2021: £38,341) which represents 1-2 months (2021: 1-2 months). The Association will aim to build up the reserves in the coming year.

### ***Principal risks and uncertainties***

#### ***Financial risks***

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council and Standing Committee meetings, and dialogue between the Treasurer and Executive Officer, confirms that systems are established to lessen these risks.

Council has a risk management strategy comprising:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

The pandemic has forced the focus to be upon financial risks. A group of officers of the Association and the Executive Officer have been looking closely at cutting costs and increasing income. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks. The risk register is reviewed annually and revised accordingly.

# The Mathematical Association

## Trustees' Report

### Statement of Responsibilities

The trustees (who are also the directors of The Mathematical Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4 March 2023 and signed on its behalf by:



Thomas Roper  
Trustee

## The Mathematical Association

### Independent Examiner's Report to the trustees of The Mathematical Association ('the Company')

#### Independent examiner's report to the trustees of The Mathematical Association ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

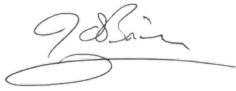
#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....  
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date:.....<sup>26/04/2023</sup>

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£    | Total<br>2021<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |                       |
| Donations and legacies             | 2    | 10,319                     | -                        | 10,319                | 7,375                 |
| Charitable activities              | 3    | 339,981                    | -                        | 339,981               | 305,067               |
| Investment income                  | 5    | 163                        | -                        | 163                   | 8                     |
| Other income                       | 6    | 7,399                      | -                        | 7,399                 | 7,215                 |
| Total income                       |      | <u>357,862</u>             | <u>-</u>                 | <u>357,862</u>        | <u>319,665</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |                       |
| Charitable activities              | 7    | <u>(362,172)</u>           | <u>-</u>                 | <u>(362,172)</u>      | <u>(351,164)</u>      |
| Total expenditure                  |      | <u>(362,172)</u>           | <u>-</u>                 | <u>(362,172)</u>      | <u>(351,164)</u>      |
| Net expenditure                    |      | <u>(4,310)</u>             | <u>-</u>                 | <u>(4,310)</u>        | <u>(31,499)</u>       |
| Net movement in funds              |      | (4,310)                    | -                        | (4,310)               | (31,499)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |                       |
| Total funds brought forward        |      | <u>457,142</u>             | <u>6,500</u>             | <u>463,642</u>        | <u>495,141</u>        |
| Total funds carried forward        | 18   | <u><u>452,832</u></u>      | <u><u>6,500</u></u>      | <u><u>459,332</u></u> | <u><u>463,642</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for the period is shown in note 18.

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |
| Donations and legacies             | 2    | 7,375                      | -                        | 7,375                 |
| Charitable activities              | 3    | 305,067                    | -                        | 305,067               |
| Investment income                  | 5    | 8                          | -                        | 8                     |
| Other income                       | 6    | 7,215                      | -                        | 7,215                 |
| Total income                       |      | <u>319,665</u>             | <u>-</u>                 | <u>319,665</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |
| Charitable activities              | 7    | <u>(351,164)</u>           | <u>-</u>                 | <u>(351,164)</u>      |
| Total expenditure                  |      | <u>(351,164)</u>           | <u>-</u>                 | <u>(351,164)</u>      |
| Net expenditure                    |      | <u>(31,499)</u>            | <u>-</u>                 | <u>(31,499)</u>       |
| Net movement in funds              |      | (31,499)                   | -                        | (31,499)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |
| Total funds brought forward        |      | <u>488,641</u>             | <u>6,500</u>             | <u>495,141</u>        |
| Total funds carried forward        | 18   | <u><u>457,142</u></u>      | <u><u>6,500</u></u>      | <u><u>463,642</u></u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2022**

|                                                                | Note | 2022<br>£             | 2021<br>£             |
|----------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                            |      |                       |                       |
| Tangible assets                                                | 10   | 385,770               | 392,489               |
| <b>Current assets</b>                                          |      |                       |                       |
| Stocks                                                         | 12   | 23,155                | 18,333                |
| Debtors                                                        | 13   | 40,664                | 44,052                |
| Cash at bank and in hand                                       |      | <u>100,485</u>        | <u>102,607</u>        |
|                                                                |      | 164,304               | 164,992               |
| <b>Creditors: Amounts falling due within one year</b>          | 14   | <u>(60,404)</u>       | <u>(53,839)</u>       |
| <b>Net current assets</b>                                      |      | <u>103,900</u>        | <u>111,153</u>        |
| <b>Total assets less current liabilities</b>                   |      | 489,670               | 503,642               |
| <b>Creditors: Amounts falling due after more than one year</b> | 15   | <u>(30,338)</u>       | <u>(40,000)</u>       |
| <b>Net assets</b>                                              |      | <u><u>459,332</u></u> | <u><u>463,642</u></u> |
| <b>Funds of the charity:</b>                                   |      |                       |                       |
| <b>Restricted income funds</b>                                 |      |                       |                       |
| Restricted funds                                               | 18   | 6,500                 | 6,500                 |
| <b>Unrestricted income funds</b>                               |      |                       |                       |
| Unrestricted funds                                             |      | <u>452,832</u>        | <u>457,142</u>        |
| <b>Total funds</b>                                             | 18   | <u><u>459,332</u></u> | <u><u>463,642</u></u> |

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 12 to 24 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2022**

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 4 March 2023 and signed on their behalf by:

 .....

Sudeep Gokarakonda  
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Mathematical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Mathematical Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 12 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class        | Depreciation method and rate |
|--------------------|------------------------------|
| Freehold buildings | 1% straight line             |
| Computer equipment | 20% straight line            |
| Office equipment   | 10% straight line            |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

#### 2 Income from donations and legacies

|                            | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|----------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Donations and legacies;    |                                                 |                             |                             |
| Donations from individuals | 10,319                                          | 10,319                      | 7,375                       |
|                            | 10,319                                          | 10,319                      | 7,375                       |
|                            | 10,319                                          | 10,319                      | 7,375                       |

#### 3 Income from charitable activities

|                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Members' subscriptions          | 123,776                                         | 123,776                     | 118,404                     |
| Challenges                      | 105,875                                         | 105,875                     | 82,894                      |
| Gazette                         | 41,059                                          | 41,059                      | -                           |
| Publications                    | 21,253                                          | 21,253                      | 76,193                      |
| Annual conference               | 11,399                                          | 11,399                      | 20,549                      |
| Advertising & sponsorship       | 15,748                                          | 15,748                      | -                           |
| Postage                         | 8,885                                           | 8,885                       | -                           |
| Other income                    | 3,301                                           | 3,301                       | 1,094                       |
| Branch income                   | 660                                             | 660                         | 1,261                       |
| Professional development income | 8,025                                           | 8,025                       | 565                         |
| Consultancy                     | -                                               | -                           | 4,107                       |
|                                 | 339,981                                         | 339,981                     | 305,067                     |
|                                 | 339,981                                         | 339,981                     | 305,067                     |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Grants & donations

|                  | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|------------------|-------------------------------------|-----------------------------------|--------------------|
| Sundry donations | 793                                 | -                                 | 793                |
| HMRC Gift Aid    | 9,526                               | -                                 | 9,526              |
|                  | 10,319                              | -                                 | 10,319             |

#### 5 Investment income

|                                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-----------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Interest receivable and similar income; |                                                 |                             |                             |
| Interest receivable on bank deposits    | 163                                             | 163                         | 8                           |
|                                         | 163                                             | 163                         | 8                           |

#### 6 Other income

|               | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|---------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Rental income | 7,399                                           | 7,399                       | 7,215                       |
|               | 7,399                                           | 7,399                       | 7,215                       |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Expenditure on charitable activities

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Advertising, Marketing & Comms    | 10,062                                | 10,062             | -                  |
| Audit & accountancy fees          | 4,823                                 | 4,823              | -                  |
| Branches                          | 1,458                                 | 1,458              | 745                |
| Challenge expenses                | 270                                   | 270                | 605                |
| Committee expenses                | -                                     | -                  | 1,383              |
| Conference expenses               | 26,452                                | 26,452             | 14,888             |
| Bank charges                      | 7,025                                 | 7,025              | 2,084              |
| Depreciation                      | 7,253                                 | 7,253              | 8,685              |
| Equipment, repairs & renewals     | -                                     | -                  | 1,661              |
| Facilities & building maintenance | 7,389                                 | 7,389              | 12,221             |
| Insurance                         | 2,555                                 | 2,555              | 2,587              |
| IT & website                      | 13,799                                | 13,799             | 10,263             |
| Journals                          | -                                     | -                  | 99,101             |
| Library management fund           | 869                                   | 869                | 826                |
| Legal & professional fees         | 5,174                                 | 5,174              | 9,692              |
| Membership expenses               | -                                     | -                  | 4,423              |
| Natwest BBL interest              | 1,120                                 | 1,120              | -                  |
| PMC expenses                      | -                                     | -                  | 14,760             |
| Printing, postage & stationery    | 78,533                                | 78,533             | 7,715              |
| Professional development          | 1,221                                 | 1,221              | 56                 |
| Publications                      | 24,944                                | 24,944             | 9,737              |
| Publicity                         | -                                     | -                  | 326                |
| Rates & utilities                 | 10,841                                | 10,841             | 8,211              |
| Salaries, NI & pension            | 135,770                               | 135,770            | 133,311            |
| Training & staff costs            | 11,602                                | 11,602             | 1,240              |
| Subscriptions                     | 720                                   | 720                | 834                |
| Telephone                         | 7,047                                 | 7,047              | 5,270              |
| Travel                            | -                                     | -                  | 279                |
| Trustee expenses                  | -                                     | -                  | 261                |
| Royalties payable                 | 398                                   | 398                | -                  |
| Sundry expenses                   | 8                                     | 8                  | -                  |
| VAT partial exemption adjustment  | 2,839                                 | 2,839              | -                  |
|                                   | <u>362,172</u>                        | <u>362,172</u>     | <u>351,164</u>     |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Depreciation of fixed assets | <u>7,253</u> | <u>8,685</u> |

#### 9 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2022<br>£      | 2021<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 123,165        | 119,361        |
| Social security costs                    | 8,394          | 7,280          |
| Pension costs                            | 4,211          | 4,748          |
| Compensation payments                    | <u>-</u>       | <u>1,922</u>   |
|                                          | <u>135,770</u> | <u>133,311</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

|                             | 2022<br>No | 2021<br>No |
|-----------------------------|------------|------------|
| Average number of employees | <u>5</u>   | <u>5</u>   |

4 (2021 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £51,040 (2021 - £49,344).

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 10 Tangible fixed assets

|                         | Freehold<br>buildings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|-------------------------|----------------------------|--------------------------|----------------------------|----------------|
| <b>Cost</b>             |                            |                          |                            |                |
| At 1 January 2022       | 393,635                    | 5,045                    | 39,795                     | 438,475        |
| Additions               | -                          | -                        | 730                        | 730            |
| Disposals               | -                          | (762)                    | (836)                      | (1,598)        |
| At 31 December 2022     | <u>393,635</u>             | <u>4,283</u>             | <u>39,689</u>              | <u>437,607</u> |
| <b>Depreciation</b>     |                            |                          |                            |                |
| At 1 January 2022       | 9,936                      | 4,207                    | 31,843                     | 45,986         |
| Charge for the year     | 3,936                      | 367                      | 2,950                      | 7,253          |
| Eliminated on disposals | -                          | (566)                    | (836)                      | (1,402)        |
| At 31 December 2022     | <u>13,872</u>              | <u>4,008</u>             | <u>33,957</u>              | <u>51,837</u>  |
| <b>Net book value</b>   |                            |                          |                            |                |
| At 31 December 2022     | <u>379,763</u>             | <u>275</u>               | <u>5,732</u>               | <u>385,770</u> |
| At 31 December 2021     | <u>383,699</u>             | <u>838</u>               | <u>7,952</u>               | <u>392,489</u> |

The freehold property situated at 259 London Road, Leicester was revalued with the RICS Valuation Standards - Global and UK (7th Edition), at a market value of £393,635 on 2 October 2019 by Kevin D Skipworth BSc MRICS, RICS Registered Valuer, who is not connected with the charity.

The historical cost of the property on 24 June 1974 was £150,000.

#### 11 Heritage assets

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

Valuations (for insurance purposes) of the library's contents:

|                |                            |          |
|----------------|----------------------------|----------|
| September 1999 | Special Collection         | £178,940 |
|                | Open Stack books           | £110,030 |
| March 2004     | Charles Attwood collection | £18,460  |
| June 2005      | John Hersee collection     | £97,650  |
|                | John Hersee manuscripts    | £62,000  |

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

#### 12 Stock

|        | 2022   | 2021   |
|--------|--------|--------|
|        | £      | £      |
| Stocks | 23,155 | 18,333 |

#### 13 Debtors

|                | 2022   | 2021   |
|----------------|--------|--------|
|                | £      | £      |
| Trade debtors  | 2,412  | 6,025  |
| Prepayments    | 8,871  | 13,784 |
| Accrued income | 24,006 | 24,243 |
| Other debtors  | 5,375  | -      |
|                | 40,664 | 44,052 |

#### 14 Creditors: amounts falling due within one year

|                                    | 2022   | 2021   |
|------------------------------------|--------|--------|
|                                    | £      | £      |
| Bank loans                         | 10,000 | 10,000 |
| Trade creditors                    | 7,332  | 4,478  |
| Other taxation and social security | 11,885 | 3,157  |
| Other creditors                    | 591    | -      |
| Accruals                           | 2,570  | 1,650  |
| Deferred income                    | 28,026 | 34,554 |
|                                    | 60,404 | 53,839 |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Creditors: amounts falling due after one year

|            | 2022          | 2021          |
|------------|---------------|---------------|
|            | £             | £             |
| Bank loans | <u>30,338</u> | <u>40,000</u> |

A Bounce Back Loan of £50,000 was taken out in June 2020. Repayment of the loan started in January 2022. Total amount repayable is £53,909.40.

#### 16 Obligations under leases and hire purchase contracts

##### Operating lease commitments

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

|                            | 2022         | 2021         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| <b>Other</b>               |              |              |
| Within one year            | 2,972        | 2,972        |
| Between one and five years | <u>3,082</u> | <u>3,568</u> |
|                            | <u>6,054</u> | <u>6,540</u> |

Non-cancellable operating leases relate to telephone and photocopier rental expenses.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 18 Funds

|                                | Balance at 1<br>January 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>December<br>2022<br>£ |
|--------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b>      |                                   |                            |                            |                                        |
| <i>General</i>                 |                                   |                            |                            |                                        |
| Headquarters                   | 180,631                           | 357,862                    | (362,172)                  | 176,321                                |
| Branches                       | 9,015                             | -                          | -                          | 9,015                                  |
| Revaluation Reserve            | 250,199                           | -                          | -                          | 250,199                                |
| President's Fund               | 17,297                            | -                          | -                          | 17,297                                 |
|                                | <u>457,142</u>                    | <u>357,862</u>             | <u>(362,172)</u>           | <u>452,832</u>                         |
| <b>Restricted funds</b>        |                                   |                            |                            |                                        |
| Yorkshire Branch masterclasses | <u>6,500</u>                      | <u>-</u>                   | <u>-</u>                   | <u>6,500</u>                           |
| <b>Total funds</b>             | <u><u>463,642</u></u>             | <u><u>357,862</u></u>      | <u><u>(362,172)</u></u>    | <u><u>459,332</u></u>                  |

The specific purposes for which the funds are to be applied are as follows:

The restricted fund is for the Yorkshire Branch to run mathematics masterclasses.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 19 Analysis of net assets between funds

|                       | Unrestricted   |                 | 2022             |
|-----------------------|----------------|-----------------|------------------|
|                       | General<br>£   | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 385,770        | -               | 385,770          |
| Current assets        | 157,804        | 6,500           | 164,304          |
| Current liabilities   | (60,404)       | -               | (60,404)         |
| Creditors over 1 year | (30,338)       | -               | (30,338)         |
|                       | <u>452,832</u> | <u>6,500</u>    | <u>459,332</u>   |
| Total net assets      |                |                 |                  |
|                       | Unrestricted   |                 | 2021             |
|                       | General<br>£   | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 392,489        | -               | 392,489          |
| Current assets        | 158,492        | 6,500           | 164,992          |
| Current liabilities   | (53,839)       | -               | (53,839)         |
| Creditors over 1 year | (40,000)       | -               | (40,000)         |
|                       | <u>457,142</u> | <u>6,500</u>    | <u>463,642</u>   |
| Total net assets      |                |                 |                  |

#### 20 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

|                         | 2022<br>£    | 2021<br>£    |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,440</u> | <u>1,400</u> |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 22 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **Dr Colin Foster**

£Nil (2021: £30) of expenses were reimbursed to Dr Colin Foster during the year.

At the balance sheet date the amount due Dr Colin Foster was £Nil (2021: £Nil).

##### **Dr Gerald Leversha**

Dr Gerald Leversha received remuneration of £5,820 (2021: £5,820) and £1,129 (2021: £1,093) of expenses were reimbursed to Dr Gerald Leversha during the year.

Remuneration was paid for editing the journal The Mathematical Gazette.

At the balance sheet date the amount due Dr Gerald Leversha was £Nil (2021: £Nil).

##### **Cherri Moseley**

Cherri Moseley received remuneration of £Nil (2021: £957) and £44 (2021: £78) of expenses were reimbursed to Cherri Moseley during the year.

Remuneration was an Honorarium for shared editing of the journal Primary Mathematics. Expenses are for travel and accommodation.

At the balance sheet date the amount due Cherri Moseley was £Nil (2021: £Nil).

##### **Dr Christopher Pritchard**

Dr Christopher Pritchard received remuneration of £4,824 (2021: £4,824) during the year.

Remuneration was for the shared editing of the journal Mathematics in School.

At the balance sheet date the amount due Dr Christopher Pritchard was £Nil (2021: £Nil).

##### **William Richardson**

William Richardson received remuneration of £9,731 (2021: £12,456) and £Nil (2021: £13) of expenses were reimbursed to William Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

At the balance sheet date the amount due William Richardson was £Nil (2021: £Nil).

No trustees have received any other benefits from the charity during the year.

**Annual accounts 31 December 2022  
report to the management committee**

The Mathematical Association  
259 London Road  
Leicester  
LE2 3BE

Please reply to Helen

20<sup>th</sup> March 2023

Dear Board Members,

We are pleased to supply the final accounts to you.

On completion of the work, we would like to make the following recommendations for you to consider with regard to the financial management of your organisation:

- To accurately record branch income and expenditure in Xero by having access to up to date Branch Returns and corresponding bank statements, especially at the year end date. As a side note here, the individual branch activity hasn't been independently examined.

If you need further advice or explanations, please do not hesitate to contact us.

Finally, we would be most grateful if you would complete the enclosed monitoring/feedback form and return it to us.

Yours faithfully,



John O'Brien MSc FCCA FCIE FAIA

# Community Accounting Plus

## Monitoring & Feedback Form

This Form is to cover the accounts work done by Helen

It would greatly assist Community Accounting Plus both to monitor and improve its services if you would kindly complete this form by ticking the various spaces and returning it to John O'Brien or by email to [support@caplus.org.uk](mailto:support@caplus.org.uk)

**Organisation** – The Mathematical Association

### Timing

Please indicate your assessment of whether the work was carried out at the expected time, whether appointments were kept, etc.

Excellent \_\_\_      Good \_\_\_      Average \_\_\_      Poor \_\_\_      Bad \_\_\_

### Explanations

Please indicate whether the work carried out by Community Accounting Plus was explained clearly, both during the process and the finished product.

Excellent \_\_\_      Good \_\_\_      Average \_\_\_      Poor \_\_\_      Bad \_\_\_

### General

Please indicate your overall satisfaction with the services you have received from Community Accounting Plus.

Excellent \_\_\_      Good \_\_\_      Average \_\_\_      Poor \_\_\_      Bad \_\_\_

### Comments

Please give below any comments you may have on each of the services you receive, improvements we could make and any other services you think Community Accounting Plus could or should provide.

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**Are you interested in knowing more about other services CA Plus offers? Please let us have your contact details and we will be in touch.**

Payroll \_\_\_ Online Quickbooks \_\_\_ Training \_\_\_ Consultancy \_\_\_ Bookkeeping \_\_\_

**Name:**

**Email Address:**

**Thank you**

**Association for Mathematics in Education**

England & Wales - Charity number 1117838

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# Accounts

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Company registration number: 05729264

Charity registration number: 1117838

# The Mathematical Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

# **The Mathematical Association**

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# **The Mathematical Association**

## **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Joanne Morgan<br>Thomas Roper<br>Dr Colin Foster<br>Jay Bobby Seagull<br>Dr Gerald Leversha<br>David Miles<br>Cherri Moseley<br>Jill Trinder<br>Edward Southall<br>Dr Paul Harris<br>Sue Southward<br>William Richardson<br>Stephen Abbott<br>Elizabeth Glaister<br>Stella Dudzic<br>Jemma Sherwood<br>Lucinda Hamill<br>Nicholas Wilson<br>Dr Christopher Pritchard<br>Dr Hannah Fry |
| <b>Company Secretary</b>           | William Richardson                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Senior Management Team</b>      | Sandi Atkinson, Executive Officer                                                                                                                                                                                                                                                                                                                                                     |
| <b>Charity Registration Number</b> | 1117838                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Company Registration Number</b> | 05729264                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Registered Office</b>           | 259 London Road<br>Leicester<br>LE2 3BE                                                                                                                                                                                                                                                                                                                                               |
| <b>Independent Examiner</b>        | John O'Brien, employee of<br>Community Accounting Plus<br>Units 1 & 2 North West<br>41 Talbot Street<br>Nottingham<br>NG1 5GL                                                                                                                                                                                                                                                         |

# **The Mathematical Association**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|                    |                                          |
|--------------------|------------------------------------------|
| Trustees:          | Joanne Morgan                            |
|                    | Thomas Roper                             |
|                    | Dr Colin Foster (appointed 9 April 2021) |
|                    | Jay Bobby Seagull                        |
|                    | Dr Gerald Leversha                       |
|                    | David Miles                              |
|                    | Cherri Moseley                           |
|                    | Jill Trinder (appointed 9 April 2021)    |
|                    | Edward Southall                          |
|                    | Dr Paul Harris                           |
|                    | Sue Southward                            |
|                    | William Richardson                       |
|                    | Stephen Abbott                           |
|                    | Elizabeth Glaister                       |
|                    | Stella Dudzic                            |
|                    | Jemma Sherwood (appointed 9 April 2021)  |
|                    | Lucinda Hamill (appointed 9 April 2021)  |
|                    | Nicholas Wilson                          |
|                    | Dr Christopher Pritchard                 |
|                    | Dr Hannah Fry                            |
|                    | Keith Cadman (resigned 9 April 2021)     |
|                    | Drew Foster (resigned 14 September 2021) |
|                    | Emma-Louise Lord (resigned 9 April 2021) |
| Company Secretary: | William Richardson                       |

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 11 January 2007. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

# **The Mathematical Association**

## **Trustees' Report**

### ***Recruitment and appointment of trustees***

The elected members of Council are its trustees who monitor the business of the Association.

There are three Officers, the Chair, Treasurer and Secretary, each elected annually and not allowed to hold office for more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to seven Members without Office who may serve two terms of three years. The members of the Association elect all members of the Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October MA News, are advised of any retiring trustees and invited to nominate trustees by notifying the Executive Officer by 31st December each year. The agenda for the AGM is published in the February MA News. Currently, the AGM is held during the Annual Conference and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the Association are to effect improvements in the teaching and learning of mathematics and its applications and to provide means of communication among students and teachers of mathematics and other interested persons.

#### ***Objectives, strategies and activities***

- to publish periodicals and other items;
- to provide and maintain a library;
- to employ staff, who shall not be members of the Council, as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependents;
- to provide professional development opportunities through annual conferences and other courses;
- to do all other lawful things as are necessary for the achievement of the objects.

#### ***Public benefit***

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics.

The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from what constitute suitable mathematical experiences for children in their early years, towards the end of their primary education and right through to the curriculum for 19-year-olds, and much besides.

The various responses to consultations can be found in the We Say section of the MA website.

We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject Associations (MMSA), which represents the classroom facing associations, where we have two representatives who are both trustees.

# **The Mathematical Association**

## **Trustees' Report**

Following the Privy Council's approval of the designation of Chartered Mathematics Teacher, The Mathematical Association is part of the Registration Authority, working in collaboration with the Institute of Mathematics and its Applications (IMA), the Association of Teachers of Mathematics (ATM) and the National Association for Numeracy and Mathematics in Colleges (NANAMIC). In addition, The Mathematical Association promotes the designation to its members as a status that reflects the balance between teaching skills (pedagogy) and mathematics knowledge necessary for a professional teacher to educate and inspire today's students and identifies those at the forefront of their profession.

In the modern world, instilling good numeracy skills is seen as an important part of the educational experience, and so the work that The Mathematical Association is doing to help improve the teaching and learning of mathematics can only be viewed as being of great benefit to society.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

In 2021 the MA has achieved the following for its members and the wider mathematics community:

- Delivered a successful online conference attracting over 1,100 delegates across three days;
- Increased the number of schools participating in the Primary Mathematics Challenge (PMC) and the First Mathematics Challenge (FMC);
- Delivered a programme of professional development webinars including a series specifically aimed at supporting special educational needs;
- Increased our membership by 4% from 1,962 to 2,042;
- Added A Level Revision Cards to our publications portfolio;
- Twitter followers has risen again to over 32,000;
- Received a generous legacy donation of the exceptional personal collection of mathematics and related subject books from Dr A.E.L. Davis. A significant addition to the MA library.

The Association published three editions of The Mathematical Gazette (the Association's general interest mathematical journal), five editions of Mathematics in School (aimed at teachers working in secondary schools), three editions of Primary Mathematics, three editions of Equals Online (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics), three editions of SYMmetryPlus, three editions of Mathematical Pie and three editions of its members' newsletter, the MA News. An online newsletter, E-News, is circulated on a monthly basis to both members and non-members who sign up to receive it.

Issues more than five years old of both The Mathematical Gazette and Mathematics in School are available online through JSTOR, and the Association received a royalty income from JSTOR.

### **Financial review**

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

Members of Council have followed through with their commitment made last year to continue to be mindful of the financial situation of the Association and as such maintain a rigorous policy throughout 2021 and beyond towards the management of its resources and finances.

We have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

# The Mathematical Association

## Trustees' Report

During the course of 2021 in response to the financial situation at the end of 2020 the following actions were taken:

1. The formation of a working group comprising of the Chair, Treasurer, Secretary and Executive Officer to monitor and review financial commitments and contracts with a long term view for a sustainable future.
2. Monthly management accounts prepared by an external accountant are reviewed and presented to Trustees at their quarterly meetings.
3. Implemented changes in the production and printing of our main journals to benefit from significant cost savings. This review is now broadening to encompass all journals.
4. Continued to review all provision of services contracts and moved to new suppliers where savings can be made.
5. Appointed a Marketing and Communications Officer who has implemented membership recruitment campaigns and other specific marketing activities which have delivered increases across our income generating activities.

We have now seen the impact and benefit of these actions taken and whilst we recognise that there is more work to be done as we post a deficit of £31,499 this year, we are encouraged that we have and will continue to make informed decisions that will ensure the long term financial sustainability of the Association.

### *Policy on reserves*

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 18. The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets and Branch Reserves, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2021 this amount was £38,341 (2020: £58,465) which represents 1-2 months (2020: 2 months). The Association will aim to build up the reserves in the coming year.

### *Principal risks and uncertainties*

#### *Financial risks*

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council and Standing Committee meetings, and dialogue between the Treasurer and Executive Officer, confirms that systems are established to lessen these risks.

Council has a risk management strategy comprising:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

The pandemic has forced the focus to be upon financial risks. A group of officers of the Association and the Executive Officer have been looking closely at cutting costs and increasing income. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks. The risk register is reviewed annually and revised accordingly.

# The Mathematical Association

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Mathematical Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 March 2022 and signed on its behalf by:



.....  
Thomas Roper  
Trustee

# The Mathematical Association

## Independent Examiner's Report to the trustees of The Mathematical Association

### Independent examiner's report to the trustees of The Mathematical Association ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date:.....08/04/2022.....

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£    | Total<br>2020<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |                       |
| Donations and legacies             | 2    | 7,375                      | -                        | 7,375                 | 11,630                |
| Charitable activities              | 3    | 305,067                    | -                        | 305,067               | 243,688               |
| Investment income                  | 5    | 8                          | -                        | 8                     | 2,456                 |
| Other income                       | 6    | 7,215                      | -                        | 7,215                 | 6,063                 |
| Total income                       |      | <u>319,665</u>             | <u>-</u>                 | <u>319,665</u>        | <u>263,837</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |                       |
| Charitable activities              | 7    | <u>(351,164)</u>           | <u>-</u>                 | <u>(351,164)</u>      | <u>(363,804)</u>      |
| Total expenditure                  |      | <u>(351,164)</u>           | <u>-</u>                 | <u>(351,164)</u>      | <u>(363,804)</u>      |
| Net expenditure                    |      | <u>(31,499)</u>            | <u>-</u>                 | <u>(31,499)</u>       | <u>(99,967)</u>       |
| Net movement in funds              |      | (31,499)                   | -                        | (31,499)              | (99,967)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |                       |
| Total funds brought forward        |      | <u>488,641</u>             | <u>6,500</u>             | <u>495,141</u>        | <u>595,108</u>        |
| Total funds carried forward        | 18   | <u><u>457,142</u></u>      | <u><u>6,500</u></u>      | <u><u>463,642</u></u> | <u><u>495,141</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for the period is shown in note 18.

## The Mathematical Association

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2020<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |
| Donations and legacies             | 2    | 11,630                     | -                        | 11,630                |
| Charitable activities              | 3    | 243,688                    | -                        | 243,688               |
| Investment income                  | 5    | 2,456                      | -                        | 2,456                 |
| Other income                       | 6    | 6,063                      | -                        | 6,063                 |
| Total income                       |      | <u>263,837</u>             | <u>-</u>                 | <u>263,837</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |
| Charitable activities              | 7    | <u>(363,804)</u>           | <u>-</u>                 | <u>(363,804)</u>      |
| Total expenditure                  |      | <u>(363,804)</u>           | <u>-</u>                 | <u>(363,804)</u>      |
| Net expenditure                    |      | <u>(99,967)</u>            | <u>-</u>                 | <u>(99,967)</u>       |
| Net movement in funds              |      | (99,967)                   | -                        | (99,967)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |
| Total funds brought forward        |      | <u>588,608</u>             | <u>6,500</u>             | <u>595,108</u>        |
| Total funds carried forward        | 18   | <u><u>488,641</u></u>      | <u><u>6,500</u></u>      | <u><u>495,141</u></u> |

The notes on pages 12 to 24 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2021**

|                                                                | Note | 2021<br>£             | 2020<br>£             |
|----------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                            |      |                       |                       |
| Tangible assets                                                | 10   | 392,489               | 398,087               |
| <b>Current assets</b>                                          |      |                       |                       |
| Stocks                                                         | 12   | 18,333                | 18,333                |
| Debtors                                                        | 13   | 44,052                | 41,373                |
| Cash at bank and in hand                                       |      | <u>102,607</u>        | <u>135,670</u>        |
|                                                                |      | 164,992               | 195,376               |
| <b>Creditors: Amounts falling due within one year</b>          | 14   | <u>(53,839)</u>       | <u>(53,322)</u>       |
| <b>Net current assets</b>                                      |      | <u>111,153</u>        | <u>142,054</u>        |
| <b>Total assets less current liabilities</b>                   |      | 503,642               | 540,141               |
| <b>Creditors: Amounts falling due after more than one year</b> | 15   | <u>(40,000)</u>       | <u>(45,000)</u>       |
| <b>Net assets</b>                                              |      | <u><u>463,642</u></u> | <u><u>495,141</u></u> |
| <b>Funds of the charity:</b>                                   |      |                       |                       |
| <b>Restricted income funds</b>                                 |      |                       |                       |
| Restricted funds                                               | 18   | 6,500                 | 6,500                 |
| <b>Unrestricted income funds</b>                               |      |                       |                       |
| Unrestricted funds                                             |      | <u>457,142</u>        | <u>488,641</u>        |
| <b>Total funds</b>                                             | 18   | <u><u>463,642</u></u> | <u><u>495,141</u></u> |

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

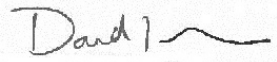
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 12 to 24 form an integral part of these financial statements.

**The Mathematical Association**  
**(Registration number: 05729264)**  
**Balance Sheet as at 31 December 2021**

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 12 March 2022 and signed on their behalf by:



.....  
David Miles  
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Mathematical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

## **The Mathematical Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Heritage assets**

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 12 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

# The Mathematical Association

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class        | Depreciation method and rate |
|--------------------|------------------------------|
| Freehold buildings | 1% straight line             |
| Computer equipment | 20% straight line            |
| Office equipment   | 10% straight line            |

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

#### 2 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies;    |                                       |                    |                    |
| Donations from individuals | 7,375                                 | 7,375              | 6,379              |
| Legacies                   | -                                     | -                  | 5,251              |
|                            | 7,375                                 | 7,375              | 11,630             |
|                            | 7,375                                 | 7,375              | 11,630             |

#### 3 Income from charitable activities

|                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------|---------------------------------------|--------------------|--------------------|
| Members' subscriptions          | 118,404                               | 118,404            | 104,187            |
| Publications                    | 76,193                                | 76,193             | 77,289             |
| Annual conference               | 20,549                                | 20,549             | 12,845             |
| Annual conference refunds       | -                                     | -                  | (18,821)           |
| Professional development income | 565                                   | 565                | 183                |
| Branch income                   | 1,261                                 | 1,261              | 561                |
| Challenges                      | 82,894                                | 82,894             | 67,444             |
| Consultancy                     | 4,107                                 | 4,107              | -                  |
| Other income                    | 1,094                                 | 1,094              | -                  |
|                                 | 305,067                               | 305,067            | 243,688            |
|                                 | 305,067                               | 305,067            | 243,688            |

#### 4 Grants & donations

|                  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|------------------|----------------------------|--------------------------|------------|
| Sundry donations | 4,004                      | -                        | 4,004      |
| HMRC Gift Aid    | 3,371                      | -                        | 3,371      |
|                  | 7,375                      | -                        | 7,375      |
|                  | 7,375                      | -                        | 7,375      |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Investment income

|                                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-----------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Interest receivable and similar income; |                                                 |                             |                             |
| Interest receivable on bank deposits    | <u>8</u>                                        | <u>8</u>                    | <u>2,456</u>                |

#### 6 Other income

|               | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|---------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Rental income | <u>7,215</u>                                    | <u>7,215</u>                | <u>6,063</u>                |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Expenditure on charitable activities

|                                | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------------------------|---------------------------------------|--------------------|--------------------|
| Branches                       | 745                                   | 745                | 1,460              |
| Challenge expenses             | 605                                   | 605                | -                  |
| Committee expenses             | 1,383                                 | 1,383              | 16,463             |
| Conference expenses            | 14,888                                | 14,888             | 1,857              |
| Journals                       | 99,101                                | 99,101             | 99,060             |
| Library management fund        | 826                                   | 826                | 745                |
| Membership expenses            | 4,423                                 | 4,423              | 8,781              |
| PMC expenses                   | 14,760                                | 14,760             | 29,007             |
| Professional development       | 56                                    | 56                 | 409                |
| Publications                   | 9,737                                 | 9,737              | 24,018             |
| Publicity                      | 326                                   | 326                | 910                |
| Bank charges                   | 2,084                                 | 2,084              | 1,687              |
| Depreciation                   | 8,685                                 | 8,685              | 6,155              |
| Equipment, repairs & renewals  | 1,661                                 | 1,661              | 16,257             |
| Insurance                      | 2,587                                 | 2,587              | 3,096              |
| IT & website                   | 10,263                                | 10,263             | 1,923              |
| Legal & professional fees      | 9,692                                 | 9,692              | 5,662              |
| Premises, repairs & renewals   | 12,221                                | 12,221             | -                  |
| Printing, postage & stationery | 7,715                                 | 7,715              | 572                |
| Rates & utilities              | 8,211                                 | 8,211              | 6,461              |
| Salaries, NI & pension         | 133,311                               | 133,311            | 142,313            |
| Staff costs recharged to PMC   | -                                     | -                  | (11,208)           |
| Staff costs                    | 1,240                                 | 1,240              | -                  |
| Subscriptions                  | 834                                   | 834                | -                  |
| Telephone                      | 5,270                                 | 5,270              | 5,780              |
| Travel                         | 279                                   | 279                | -                  |
| Trustee expenses               | 261                                   | 261                | -                  |
| Sundry expenses                | -                                     | -                  | 2,396              |
|                                | <u>351,164</u>                        | <u>351,164</u>     | <u>363,804</u>     |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Depreciation of fixed assets | <u>8,685</u> | <u>6,155</u> |

#### 9 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2021<br>£      | 2020<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 119,361        | 128,564        |
| Social security costs                    | 7,280          | 8,598          |
| Pension costs                            | 4,748          | 5,151          |
| Compensation payments                    | <u>1,922</u>   | <u>-</u>       |
|                                          | <u>133,311</u> | <u>142,313</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

|                             | 2021<br>No | 2020<br>No |
|-----------------------------|------------|------------|
| Average number of employees | <u>5</u>   | <u>5</u>   |

4 (2020 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £49,344 (2020 - £44,566).

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Tangible fixed assets

|                       | Freehold<br>buildings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|-----------------------|----------------------------|--------------------------|----------------------------|----------------|
| <b>Cost</b>           |                            |                          |                            |                |
| At 1 January 2021     | 393,635                    | 5,045                    | 39,013                     | 437,693        |
| Additions             | -                          | 2,304                    | 782                        | 3,086          |
| Disposals             | -                          | (2,304)                  | -                          | (2,304)        |
| At 31 December 2021   | <u>393,635</u>             | <u>5,045</u>             | <u>39,795</u>              | <u>438,475</u> |
| <b>Depreciation</b>   |                            |                          |                            |                |
| At 1 January 2021     | 6,936                      | 3,687                    | 28,983                     | 39,606         |
| Charge for the year   | <u>3,000</u>               | <u>520</u>               | <u>2,860</u>               | <u>6,380</u>   |
| At 31 December 2021   | <u>9,936</u>               | <u>4,207</u>             | <u>31,843</u>              | <u>45,986</u>  |
| <b>Net book value</b> |                            |                          |                            |                |
| At 31 December 2021   | <u>383,699</u>             | <u>838</u>               | <u>7,952</u>               | <u>392,489</u> |
| At 31 December 2020   | <u>386,699</u>             | <u>1,358</u>             | <u>10,030</u>              | <u>398,087</u> |

The freehold property situated at 259 London Road, Leicester was revalued with the RICS Valuation Standards - Global and UK (7th Edition), at a market value of £393,635 on 2 October 2019 by Kevin D Skipworth BSc MRICS, RICS Registered Valuer, who is not connected with the charity.

The historical cost of the property on 24 June 1974 was £150,000.

#### 11 Heritage assets

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

Valuations (for insurance purposes) of the library's contents:

|                |                            |          |
|----------------|----------------------------|----------|
| September 1999 | Special Collection         | £178,940 |
|                | Open Stack books           | £110,030 |
| March 2004     | Charles Attwood collection | £18,460  |
| June 2005      | John Hersee collection     | £97,650  |
|                | John Hersee manuscripts    | £62,000  |

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

#### 12 Stock

|        | 2021<br>£     | 2020<br>£     |
|--------|---------------|---------------|
| Stocks | <u>18,333</u> | <u>18,333</u> |

#### 13 Debtors

|                | 2021<br>£     | 2020<br>£     |
|----------------|---------------|---------------|
| Trade debtors  | 6,025         | 17,061        |
| Prepayments    | 13,784        | 8,414         |
| Accrued income | <u>24,243</u> | <u>15,898</u> |
|                | <u>44,052</u> | <u>41,373</u> |

#### 14 Creditors: amounts falling due within one year

|                                    | 2021<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| Bank loans                         | 10,000        | 5,000         |
| Trade creditors                    | 4,478         | 3,317         |
| Other taxation and social security | 3,157         | 4,697         |
| Other creditors                    | -             | 400           |
| Accruals                           | 1,650         | 3,460         |
| Deferred income                    | <u>34,554</u> | <u>36,448</u> |
|                                    | <u>53,839</u> | <u>53,322</u> |

All deferred income is due within 1 year and has been deferred for membership subscriptions relating to a 12 month period.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 15 Creditors: amounts falling due after one year

|            | 2021          | 2020          |
|------------|---------------|---------------|
|            | £             | £             |
| Bank loans | <u>40,000</u> | <u>45,000</u> |

A Bounce Back Loan of £50,000 was taken out in June 2020. The loan will start to be repaid in January 2022. Total amount repayable is £53,909.40.

#### 16 Obligations under leases and hire purchase contracts

##### Operating lease commitments

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

|                            | 2021         | 2020         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| <b>Other</b>               |              |              |
| Within one year            | 2,972        | 2,978        |
| Between one and five years | <u>3,568</u> | <u>4,826</u> |
|                            | <u>6,540</u> | <u>7,804</u> |

Non-cancellable operating leases relate to telephone and photocopier rental expenses.

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 17 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 18 Funds

|                                   | Balance at 1<br>January<br>2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|-----------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------------|
| <b>Unrestricted funds</b>         |                                      |                            |                            |                |                                           |
| <i>General</i>                    |                                      |                            |                            |                |                                           |
| Headquarters                      | 204,853                              | 318,769                    | (349,491)                  | 6,500          | 180,631                                   |
| Branches                          | 14,792                               | 896                        | (173)                      | (6,500)        | 9,015                                     |
| Revaluation Reserve               | 251,699                              | -                          | (1,500)                    | -              | 250,199                                   |
| President's Fund                  | 17,297                               | -                          | -                          | -              | 17,297                                    |
|                                   | 488,641                              | 319,665                    | (351,164)                  | -              | 457,142                                   |
| <b>Restricted funds</b>           |                                      |                            |                            |                |                                           |
| Yorkshire Branch<br>masterclasses | 6,500                                | -                          | -                          | -              | 6,500                                     |
| <b>Total funds</b>                | 495,141                              | 319,665                    | (351,164)                  | -              | 463,642                                   |

The transfer from the Branches fund to the General fund is to correctly reflect the funds held within branch accounts.

|                                | Balance at 1<br>January 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>December<br>2020<br>£ |
|--------------------------------|-----------------------------------|----------------------------|----------------------------|----------------------------------------|
| <b>Unrestricted funds</b>      |                                   |                            |                            |                                        |
| <i>General</i>                 |                                   |                            |                            |                                        |
| Headquarters                   | 303,113                           | 263,837                    | (362,097)                  | 204,853                                |
| Branches                       | 14,999                            | -                          | (207)                      | 14,792                                 |
| Revaluation Reserve            | 253,199                           | -                          | (1,500)                    | 251,699                                |
| President's Fund               | 17,297                            | -                          | -                          | 17,297                                 |
|                                | 588,608                           | 263,837                    | (363,804)                  | 488,641                                |
| <b>Restricted</b>              |                                   |                            |                            |                                        |
| Yorkshire Branch masterclasses | 6,500                             | -                          | -                          | 6,500                                  |
| <b>Total funds</b>             | 595,108                           | 263,837                    | (363,804)                  | 495,141                                |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 19 Analysis of net assets between funds

|                       | Unrestricted   |                 | 2021             |
|-----------------------|----------------|-----------------|------------------|
|                       | General<br>£   | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 392,489        | -               | 392,489          |
| Current assets        | 158,492        | 6,500           | 164,992          |
| Current liabilities   | (53,839)       | -               | (53,839)         |
| Creditors over 1 year | (40,000)       | -               | (40,000)         |
|                       | <u>457,142</u> | <u>6,500</u>    | <u>463,642</u>   |
| Total net assets      |                |                 |                  |
|                       | Unrestricted   |                 | 2020             |
|                       | General<br>£   | Restricted<br>£ | Total funds<br>£ |
| Tangible fixed assets | 398,087        | -               | 398,087          |
| Current assets        | 188,876        | 6,500           | 195,376          |
| Current liabilities   | (53,322)       | -               | (53,322)         |
| Creditors over 1 year | (45,000)       | -               | (45,000)         |
|                       | <u>488,641</u> | <u>6,500</u>    | <u>495,141</u>   |
| Total net assets      |                |                 |                  |

#### 20 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

|                         | 2021<br>£    | 2020<br>£    |
|-------------------------|--------------|--------------|
| Independent examination | <u>1,400</u> | <u>3,300</u> |

## The Mathematical Association

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 22 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **William Richardson**

William Richardson received remuneration of £12,456 (2020: £12,456) and £13 (2020: £Nil) of expenses were reimbursed to William Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

At the balance sheet date the amount due William Richardson was £Nil (2020: £Nil).

##### **Cherri Moseley**

Cherri Moseley received remuneration of £957 (2020: £957) and £78 (2020: £Nil) of expenses were reimbursed to Cherri Moseley during the year.

Remuneration was an Honorarium for shared editing of the journal Primary Mathematics. Expenses are for travel and accommodation.

At the balance sheet date the amount due Cherri Moseley was £Nil (2020: £Nil).

##### **Emma-Louise Lord**

Emma-Louise Lord received remuneration of £771 (2020: £771) during the year.

Remuneration was an Honorarium for editing the journal Primary Mathematics.

At the balance sheet date the amount due Emma-Louise Lord was £Nil (2020: £Nil).

##### **Dr Christopher Pritchard**

Dr Christopher Pritchard received remuneration of £4,824 (2020: £5,789) during the year.

Remuneration was for the shared editing of the journal Mathematics in School.

At the balance sheet date the amount due Dr Christopher Pritchard was £Nil (2020: £Nil).

##### **Dr Gerald Leversha**

Dr Gerald Leversha received remuneration of £5,820 (2020: £5,771) and £1,093 (2020: £Nil) of expenses were reimbursed to Dr Gerald Leversha during the year.

Remuneration was paid for editing the journal The Mathematical Gazette.

At the balance sheet date the amount due Dr Gerald Leversha was £Nil (2020: £Nil).

##### **Dr Colin Foster**

£30 (2020: £Nil) of expenses were reimbursed to Dr Colin Foster during the year.

At the balance sheet date the amount due Dr Colin Foster was £Nil (2020: £Nil).

No trustees have received any other benefits from the charity during the year.

**Association for Mathematics in Education**

England & Wales - Charity number 1117838

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# Accounts

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**Charity Number: 1117838**  
**Company Registration Number: 05729264**

**THE MATHEMATICAL ASSOCIATION**

**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE MATHEMATICAL ASSOCIATION

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# THE MATHEMATICAL ASSOCIATION

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 DECEMBER 2020

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### Legal and administrative information

**Charity registration number** 1117838

**Company registration number** 05729264

**Council Members**

|                          |                        |
|--------------------------|------------------------|
| Prof M Askew             | (Resigned 14/04/2020)  |
| Mr K T H Cadman          |                        |
| Mrs E M Glaister         |                        |
| Dr R J Huntley           | (Resigned 14/04/2020)  |
| Dr G Leversha            |                        |
| Dr E L Lord              |                        |
| Mr D J Miles             |                        |
| Miss C D Moseley         |                        |
| Mrs J E Morgan           |                        |
| Mrs C A Myers            | (Resigned 14/04/2020)  |
| Dr C B Pritchard         |                        |
| Mr P H Ransom M.B.E.     | (Resigned 14/04/2020)  |
| Mr W P Richardson M.B.E. |                        |
| Mr T Roper               |                        |
| Mrs S Southward          |                        |
| Mr O L Toller            | (Resigned 14/04/2020)  |
| Mr E Southall            |                        |
| Dr H Fry                 |                        |
| Dr J Simons              | (Resigned 14/04/2020)  |
| Mr J B Seagull           |                        |
| Mr N L Wilson            | (Appointed 14/04/2020) |
| Dr P J Harris            | (Appointed 14/04/2020) |
| Mr D Foster              | (Appointed 14/04/2020) |
| Miss S A Dudzic          | (Appointed 14/04/2020) |
| Mr S J Abbott            | (Appointed 14/04/2020) |

**Chair of Council** Mr T Roper

**Company Secretary** Mr W P Richardson M.B.E.

**Secretary** Dr P J Harris

**Treasurer** Mr D J Miles

**Registered Office** 259 London Road  
Leicester  
LE2 3BE

**Independent Examiner** UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

# THE MATHEMATICAL ASSOCIATION

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 DECEMBER 2020

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### Legal and administrative information (continued)

**Solicitor**

Nelsons Solicitors  
Pennine House  
8 Stanford Street  
Nottingham  
NG17 7BQ

**Bankers**

National Westminster Bank PLC  
1 Granby Street  
Leicester  
LE1 6EJ

Allied Irish Bank  
Direct Banking  
PO Box 73306  
London  
W5 9PB

# **THE MATHEMATICAL ASSOCIATION**

## **COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

### **FOR THE YEAR TO 31 DECEMBER 2020**

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The Council Members, who are also Trustees, present their report and the financial statements of the charity for the year ended 31 December 2020. The Council Members have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019 affecting reporting periods beginning on or after 1 January 2019.

#### **Council Members of the charity**

The directors of the charitable company are its Council Members for the purposes of charity law. The Council Members who have served during the year and since the year end were as follows:

Mr K T H Cadman  
Mrs E M Glaister  
Dr G Leversha  
Dr E L Lord  
Mr D J Miles  
Miss C D Moseley  
Mrs J E Morgan  
Dr C B Pritchard  
Mr W P Richardson M.B.E.  
Mr T Roper  
Mrs S Southward  
Mr E Southall  
Dr H Fry  
Mr J B Seagull  
Mr N L Wilson  
Dr P J Harris  
Mr D Foster  
Miss S A Dudzic  
Mr S J Abbott

#### **Governing document**

The Mathematical Association was founded in Great Britain in 1871 and is a registered Charity and a Company Limited by Guarantee, governed by its Memorandum and Articles of Association, (Charity Number 1117838, Company Number 05729264). Anyone can become a member of the Association, and there were 1,962 members in 2020, an increase of 280.

#### **Objectives and activities**

The objects of the Association are to effect improvements in the teaching and learning of mathematics and its applications; and to provide means of communication among students and teachers of mathematics and other interested persons.

# **THE MATHEMATICAL ASSOCIATION**

## **COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

### **FOR THE YEAR TO 31 DECEMBER 2020**

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In furtherance of the objects, but not otherwise, the Council may exercise the following powers:

- to publish periodicals and other items;
- to provide and maintain a library;
- to employ staff including a chief executive, who shall not be members of the Council, as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependents;
- to provide professional development opportunities through annual conferences and other courses;
- to do all other lawful things as are necessary for the achievement of the objects.

#### **Appointment of trustees**

The elected members of Council are its trustees who monitor the business of the Association. There are three Officers, the Chair, Treasurer and Secretary, each elected annually and not allowed to hold office for more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to five Members without Office who may serve two terms of three years. The members of the Association elect all members of the Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October MA News, are advised of any retiring trustees and invited to nominate trustees by notifying the Executive Officer by 31st December each year. The agenda for the AGM is published in the February MA News. Currently, the AGM is held during the Annual Conference (which may in a BCME year or joint conference year be held in conjunction with other associations) and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

#### **Trustee induction**

New trustees, if they are to be unopposed at the AGM, are invited to attend the March Council meeting. Each receives pertinent information regarding the Association. From time to time they are given Charity Commission update leaflets to brief them on their legal obligations under charity law. At the moment there is no formal induction day held to train new trustees but the Association Officers are available to mentor new trustees and a Council handbook is given to new trustees.

#### **Organisation**

The Council, which currently can have up to twenty-one members, administers the Charity. Council meets four times a year. There is a Standing Committee, empowered by the Council to conduct business on its behalf, which meets four times a year. It is made up of the three Officers, the President, the Immediate Past President and one nominated Member without Office. The Company Secretary, if not already a member of Standing Committee, attends its meetings as a non-voting member.

In addition, there are eight committees: Branches, Conference, Editorial Board, Membership, Professional Development, Publications, Publicity and Media, Teaching.

During the year there were 5 permanent employees on the payroll at MA Headquarters.

# **THE MATHEMATICAL ASSOCIATION**

## **COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

### **FOR THE YEAR TO 31 DECEMBER 2020**

---

To facilitate effective operations the Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and activities related to employment and work performance.

#### **Risk management**

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council and Standing Committee meetings, and dialogue between the Treasurer and Executive Officer (formerly, in 2019, the Senior Administrator), confirms that systems are established to lessen these risks.

Council has a risk management strategy comprising:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

A risk identified last year, falling membership, has been mitigated by a successful membership campaign. However the coronavirus pandemic of 2020 has forced the cessation of face-to-face professional development and the cancellation of the 2020 Annual Conference. The pandemic has also forced the focus to be upon financial risks. A group of officers of the Association and the Executive Officer have been looking closely at cutting costs and increasing income. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks. The risk register is reviewed annually and revised accordingly.

#### **Achievements and performance**

In 2020 the MA has achieved the following for its members and the UK mathematics community in general:

- successfully appointed and established in post an Executive Officer;
- mitigated the effects of the pandemic by:
  - moving the entire headquarters staff to working from home;
  - moving all committee meetings on-line via Zoom.
- increasing our on-line offering in terms of the Primary Mathematics Challenge (PMC), the First Mathematics Challenge (FMC) and webinars;
- continued to raise issues with the government through meetings with key personnel within relevant departments;
- held the 2019-2020 PMC Bonus Round (previously known as the Finals) in February 2020. Because of the pandemic, the 2020-2021 PMC in November 2020 was offered in a paper and on-line format;
- the FMC, in only its second year, was offered successfully in an on-line format over the last two weeks of June and the first week of July in 2020. There was an increased entry and the on-line format proved to be very popular in the pandemic;
- appointed a management accountant to secure better information about our financial position;
- and increased our membership.

Five new items were added to the MA publications catalogue: *A-level Pure Mathematics*, *Hooked on Mathematics*, *Foundation GCSE Revision Cards Grade 5-1*, *Geometry Juniors*, and *Pack up a Penguin*. There are publications in the pipeline for 2021.

# **THE MATHEMATICAL ASSOCIATION**

## **COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

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The Association published three editions of *The Mathematical Gazette* (the Association's general interest mathematical journal), five editions of *Mathematics in School* (aimed at teachers working in secondary schools), three editions of *Primary Mathematics*, three editions of *Equals Online* (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics), three editions of *SYMMetryPlus*, three editions of *Mathematical Pie* and three editions of its members' newsletter, the *MA News*. An online newsletter, *E-News*, is circulated on a monthly basis to both members and non-members who sign up to receive it.

Issues from at least five years ago of both *The Mathematical Gazette* and *Mathematics in School* are available online through JSTOR, and the Association received a royalty income from JSTOR. The income from JSTOR in recent years (after conversion from dollars to sterling) has been: -

2018: MiS £3,083; Gazette £9,903; Total £12,986.  
2019: MiS £3,279; Gazette £10,302; Total £13,581.  
2020: MiS £2,875; Gazette £9,707; Total £12,582.

The Association was to hold its Annual Conference in 2020 jointly with the National Association for Numeracy and Mathematics in Colleges (NANAMIC). Unfortunately the pandemic forced the cancellation of this event. The 2021 Annual Conference, celebrating the 150<sup>th</sup> anniversary of the Association will be held on-line.

Membership numbers have increased during the year from 1,682 in 2019 to 1,962 in 2020.

#### **Financial review**

##### **COVID-19 statement**

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease COVID-19, spread to the United Kingdom. Restrictions on movement and the requirement to keep socially distanced were introduced. The trustees believe that these restrictions have had a direct impact on the 2020 reporting period.

The trustees are actively working with staff to manage and mitigate the impact of COVID-19 on the Association's operations. On review currently the trustees do not consider there to be a significant impact on their ability to continue as a going concern for the foreseeable future. The Association is continually reviewing and monitoring the expected impact of COVID-19 and should it have any impact on the value of their assets and liabilities this will be recognised in the accounting period to which it relates.

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

In common with many other charities, 2020 has not been a good year financially for the Association. It was apparent to Members of Council from the start of the year that the Association has been spending more than its income for some time, the pandemic has exacerbated the situation and a deficit of £99,758 over the year was recorded. This has emphasised to Members of Council the continuing need to be mindful of the financial situation of the Association and as such maintain a rigorous policy throughout 2020 and beyond towards the management of its resources and finances. We have referred to the guidance

# **THE MATHEMATICAL ASSOCIATION**

## **COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

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contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

During the course of 2020 in response to the situation the following actions have been put in place lead by a small group comprising the Officers of the Association and the Executive Officer:

1. The appointment of a management accountant who provides monthly, detailed accounts more accurate than our previous profit and loss accounts. The Treasurer presents these management accounts to Council to assist in the monitoring of the Association's finances. Using these accounts, Council has worked towards keeping the deficit under control and seeking opportunities to increase income.
2. Appointed a new agent to seek advertising for our journals who works on a commission only basis rather than a fee plus commission thereby reducing cost and increasing income.
3. Reviewed the production and printing costs of all but one of the journals with a view to moving to a cheaper production model and printer whilst preserving the quality of the journals.
4. Reviewed all our contracts for the provision of services such as heat, light, telecommunications etc. with a view to moving to cheaper contracts as soon as is practicable whilst maintaining or improving the quality of service.
5. Run a very successful membership campaign which has increased the membership, see above.

Council anticipates that these actions will pay dividends in 2021.

The long-term future of the Association depends upon its ability to maintain and strengthen its membership base, as well as ensuring that sufficient funding is secured to support its various undertakings. The Membership Committee continues to seek ways to publicise the Association and increase membership. The new membership structure linked to monthly direct debit subscriptions has bedded in and proved attractive to members. The website is firmly established and the number of our Twitter followers has risen substantially to approximately 29,000 (again, an increase of over 5,000 in the year), we will continue to improve the website and the addition of the donation page makes it far easier for people to donate and use Gift Aid. All such donations are acknowledged by a letter from the Chair.

Council continues to encourage professional development activities and recognises that the various projects and the one-day conferences have been a good source of income in the past and importantly have helped to raise the profile of the Association across the mathematics community. Work in this area is managed by the Professional Development Committee Chair and several members of Council who are looking at the production of webinars and making them available on-line.

From time to time the Association has been in receipt of legacies or donations. During 2010 it received a legacy of £1,729, a mathematically significant figure. This led to the establishment of The 1729 Group, membership of which is offered to those making donations of similar mathematically significant amounts. During 2020, the Association was grateful to receive a £5,251 legacy from the estate of Jack Oliver. We continue to encourage members to assign Gift Aid to donations and subscriptions, in 2020 HMRC has refunded a total of £5,606 in Gift Aid.

On 21<sup>st</sup> July 2014 the Association entered into an agreement with Cambridge University Press (CUP) to print and distribute *The Mathematical Gazette*. This agreement generated £29,798 income in 2020. A small group of Trustees will meet with CUP over the coming months to inspect the accounts. This is an annual procedure.

# **THE MATHEMATICAL ASSOCIATION**

## **COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)**

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#### **Council's Policy Statement on Fixed Assets Register**

Council's policy for the maintenance of the Fixed Assets Register is that only items with an expenditure of £500 or more are added to the Register and this amount will be reviewed by the Treasurer on an annual basis.

#### **Reserves policy**

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time. Council continues to set aside funds to cover the costs of servicing life members, maintaining the building which houses Headquarters, website development work and funding other special projects.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 18. The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets, Branch Reserves and President's Fund, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2020 this amount was £58,465 (2019: £153,856) which represents 2 months (2019: 4 months). The Association will aim to build up the reserves in the coming year.

#### **Plans for future periods**

The major financial concern for the Association will be to continue to mitigate any future deficits in its year-end accounts. To this end the Association will:

1. Complete the review of production and printing costs of its journals.
2. Migrate those journals which have been so reviewed to new production models and printer.
3. Develop a strategy to increase income across all streams. (membership, challenges, publications and events)
4. Continue to review existing contracts and seek to change to more economic suppliers as such contracts come up for renewal.
5. In addition, the Association will continue to monitor expenditure and aim to build on the savings achieved in previous years.

#### **Public Benefit Statement**

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics. The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from what constitute suitable mathematical experiences for children in their early years, towards the end of their primary education and right through to the curriculum for 19-year-olds, and much besides.

The various responses to consultations can be found in the We Say section of the MA website. We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject

**THE MATHEMATICAL ASSOCIATION  
COUNCIL MEMBERS ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)  
FOR THE YEAR TO 31 DECEMBER 2020**

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Associations (MMSA), which represents the classroom facing associations, where we have two representatives who are both trustees.

Following the Privy Council's approval of the designation of Chartered Mathematics Teacher, The Mathematical Association is part of the Registration Authority, working in collaboration with the Institute of Mathematics and its Applications (IMA), the Association of Teachers of Mathematics (ATM) and the National Association for Numeracy and Mathematics in Colleges (NANAMIC). In addition, The Mathematical Association promotes the designation to its members as a status that reflects the balance between teaching skills (pedagogy) and mathematics knowledge necessary for a professional teacher to educate and inspire today's students and identifies those at the forefront of their profession.

In the modern world, instilling good numeracy skills is seen as an important part of the educational experience, and so the work that The Mathematical Association is doing to help improve the teaching and learning of mathematics can only be viewed as being of great benefit to society.

# THE MATHEMATICAL ASSOCIATION

## STATEMENT OF COUNCIL'S RESPONSIBILITIES FOR THE YEAR TO 31 DECEMBER 2020

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### Statement of Council Members' responsibilities

The Council (who are directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

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

### Disclosure of information to the Independent Examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the company's Independent Examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's Independent Examiners are aware of that information.

Signed on behalf of the Council



.....  
Mr T Roper  
**Chair of Council**

Date: 9 April 2021 .....

Charity Number: 1117838

Company Registration Number: 05729264

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# THE MATHEMATICAL ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 DECEMBER 2020

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I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 13 to 28.

### Responsibilities and basis of report

As the charity Council Members of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

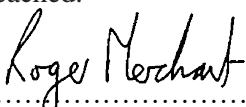
### Independent Examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
- the accounts do not accord with those records;
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

  
.....

R Merchant FCA

**UHY Hacker Young**

**Chartered Accountants**

14 Park Row  
Nottingham  
NG1 6GR

Date: ... 22 April 2021 .....

# THE MATHEMATICAL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2020

|                                    |                         | 2020                  |            |                         | 2019                  |            |          |
|------------------------------------|-------------------------|-----------------------|------------|-------------------------|-----------------------|------------|----------|
| Note                               | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>£ | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>£ |          |
| <b>Income:</b>                     |                         |                       |            |                         |                       |            |          |
| Donations and legacies             | 2                       | 11,630                | -          | 11,630                  | 47,018                | -          | 47,018   |
| Charitable activities              | 3                       | 243,688               | -          | 243,688                 | 305,574               | -          | 305,574  |
| Investments                        | 4                       | 2,456                 | -          | 2,456                   | 531                   | -          | 531      |
| Other                              | 5                       | 6,063                 | -          | 6,063                   | 5,517                 | -          | 5,517    |
| <b>Total income and endowments</b> |                         | 263,837               | -          | 263,837                 | 358,640               | -          | 358,640  |
| <b>Expenditure on:</b>             |                         |                       |            |                         |                       |            |          |
| Association activities             | 6                       | 315,738               | -          | 315,738                 | 346,495               | -          | 346,495  |
| Administration                     | 7                       | 48,066                | -          | 48,066                  | 69,101                | -          | 69,101   |
|                                    |                         | 363,804               | -          | 363,804                 | 415,596               | -          | 415,596  |
| <b>Net income/ (expenditure)</b>   |                         | (99,967)              | -          | (99,967)                | (56,956)              | -          | (56,956) |
| <b>Gains in the year</b>           |                         | -                     | -          | -                       | 71,435                | -          | 71,435   |
| <b>Net movement in funds</b>       |                         | (99,967)              | -          | (99,967)                | 14,479                | -          | 14,479   |
| <b>Reconciliation of funds:</b>    |                         |                       |            |                         |                       |            |          |
| Total funds brought forward        | 18                      | 588,608               | 6,500      | 595,108                 | 574,129               | 6,500      | 580,629  |
| <b>Total funds carried forward</b> | 18                      | 488,641               | 6,500      | 495,141                 | 588,608               | 6,500      | 595,108  |

All income and expenditure derive from continuing activities.

# THE MATHEMATICAL ASSOCIATION

## BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2020

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|                                                                |           | <b>2020</b>    | <b>2019</b>    |
|----------------------------------------------------------------|-----------|----------------|----------------|
|                                                                | Note      | £              | £              |
| <b>Fixed assets</b>                                            |           |                |                |
| Tangible assets                                                | <b>11</b> | 398,087        | 402,456        |
| <b>Current assets</b>                                          |           |                |                |
| Stocks                                                         |           | 18,333         | 22,601         |
| Debtors                                                        | <b>13</b> | 41,373         | 63,770         |
| Cash at bank and in hand                                       |           | 135,670        | 156,498        |
|                                                                |           | <u>195,376</u> | <u>242,869</u> |
| <b>Creditors: amounts falling due within one year</b>          | <b>14</b> | (53,322)       | (50,217)       |
| <b>Net current assets</b>                                      |           | <u>142,054</u> | <u>192,652</u> |
| <b>Creditors: amounts falling due after more than one year</b> | <b>15</b> | (45,000)       | -              |
| <b>Total assets less current liabilities</b>                   |           | <u>495,141</u> | <u>595,108</u> |
| <b>Charity funds</b>                                           |           |                |                |
| Restricted funds                                               | <b>18</b> | 6,500          | 6,500          |
| Unrestricted funds                                             | <b>18</b> | 236,942        | 335,409        |
| Revaluation reserve                                            | <b>18</b> | 251,699        | 253,199        |
| <b>Total charity funds</b>                                     |           | <u>495,141</u> | <u>595,108</u> |

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# THE MATHEMATICAL ASSOCIATION

## BALANCE SHEET (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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For the year ended 31 December 2020, the charitable company was entitled to audit exemption from an audit under section 477 of the Companies Act 2006.

The Council Members have not required the charitable company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Act.

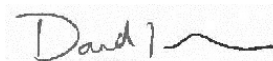
The Council Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

The financial statements were approved and authorised for issue at the Annual General Meeting and were signed on its behalf on .....

Signed on behalf of the board of Council Members:



.....  
Mr T Roper  
**Chair of Council**



.....  
Mr D J Miles  
**Treasurer**

Date: 9 April 2021 .....

Charity Number: 1117838  
Company Registration Number: 05729264

The notes on pages 15 to 27 form part of these financial statements.

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# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2020

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### **1 Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

The Mathematical Association is a registered charity in England. The address of the registered office is given in the charity information on pages 1 and 2 of these financial statements. The nature of the charity's operations and principal activities are the improvements of the teaching and learning of mathematics and its applications.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 (FRS 102) published in October 2019 affecting reporting periods beginning on or after 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Funds**

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Subscriptions, donations and investment income are accounted for on a receivable basis. Life membership subscriptions and subscriptions received in advance are initially accounted for as deferred income and transferred to revenue by equal annual installments over the period covered by the subscriptions.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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### (c) Income recognition (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Other income is generated from individual projects and activities; this is also accounted for on a receivable basis.

### (d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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. It is categorised under the following headings:

- expenditure on charitable activities (association activities and administration) includes expenditure associated with editorial, publications, annual conferences, professional development costs and includes direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### (e) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The surplus or deficit on revaluation is recognized in profit or loss.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                       |                         |
|-----------------------|-------------------------|
| Freehold buildings    | 1% straight line basis  |
| Fixtures and fittings | 10% straight line basis |
| IT equipment          | 20% straight line basis |

Only assets costing in excess of £500 are capitalised.

### (f) Heritage assets

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 12 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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### **(g) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

### **(h) Debtors and creditors receivable / payable within one year**

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.

### **(i) Leases**

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

### **(j) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### **(k) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### **(l) Tax**

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.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

### 2 Income from donations and legacies

|                              | 2020                       |               | 2019                       |               |
|------------------------------|----------------------------|---------------|----------------------------|---------------|
|                              | Unrestricted<br>funds<br>£ | Total<br>£    | Unrestricted<br>funds<br>£ | Total<br>£    |
| Donations including gift aid | 6,379                      | 6,379         | 14,595                     | 14,595        |
| Legacies                     | 5,251                      | 5,251         | 32,423                     | 32,423        |
|                              | <u>11,630</u>              | <u>11,630</u> | <u>47,018</u>              | <u>47,018</u> |

### 3 Income from charitable activities

|                                 | 2020                       |                | 2019                       |                |
|---------------------------------|----------------------------|----------------|----------------------------|----------------|
|                                 | Unrestricted<br>funds<br>£ | Total<br>£     | Unrestricted<br>funds<br>£ | Total<br>£     |
| Members' subscriptions          | 104,187                    | 104,187        | 121,152                    | 121,152        |
| Gazette                         | 41,712                     | 41,712         | 52,860                     | 52,860         |
| Editorial board                 | 11,846                     | 11,846         | 17,554                     | 17,554         |
| Publications                    | 23,731                     | 23,731         | 24,863                     | 24,863         |
| Annual conference               | 12,845                     | 12,845         | 10,665                     | 10,665         |
| Annual conference refunds       | (18,821)                   | (18,821)       | -                          | -              |
| Primary Maths Challenge         | 55,564                     | 55,564         | 63,457                     | 63,457         |
| First Maths Challenge           | 11,880                     | 11,880         | 9,146                      | 9,146          |
| Professional development income | 183                        | 183            | 4,201                      | 4,201          |
| Branch income                   | 561                        | 561            | 1,676                      | 1,676          |
|                                 | <u>243,688</u>             | <u>243,688</u> | <u>305,574</u>             | <u>305,574</u> |

### 4 Investment income

|                        | 2020                       |              | 2019                       |            |
|------------------------|----------------------------|--------------|----------------------------|------------|
|                        | Unrestricted<br>funds<br>£ | Total<br>£   | Unrestricted<br>funds<br>£ | Total<br>£ |
| Bank interest received | 2,456                      | 2,456        | 531                        | 531        |
|                        | <u>2,456</u>               | <u>2,456</u> | <u>531</u>                 | <u>531</u> |

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

### 5 Other income

|                 | 2020                       |              | 2019                       |              |
|-----------------|----------------------------|--------------|----------------------------|--------------|
|                 | Unrestricted<br>funds<br>£ | Total<br>£   | Unrestricted<br>funds<br>£ | Total<br>£   |
| Rent receivable | 6,063                      | 6,063        | 5,517                      | 5,517        |
|                 | <u>6,063</u>               | <u>6,063</u> | <u>5,517</u>               | <u>5,517</u> |

### 6 Analysis of expenditure on association activities

|                              |            |          | 2020                       |                | 2019                       |                |
|------------------------------|------------|----------|----------------------------|----------------|----------------------------|----------------|
|                              | Allocation | Note     | Unrestricted<br>funds<br>£ | Total<br>£     | Unrestricted<br>funds<br>£ | Total<br>£     |
| Publicity expenses           | Support    |          | 910                        | 910            | 5,747                      | 5,747          |
| Membership                   | Direct     |          | 8,781                      | 8,781          | 6,708                      | 6,708          |
| Editorial board              | Direct     |          | 99,060                     | 99,060         | 100,065                    | 100,065        |
| Publications                 | Direct     |          | 24,018                     | 24,018         | 14,973                     | 14,973         |
| Annual conference            | Direct     |          | 1,857                      | 1,857          | 1,078                      | 1,078          |
| Branch expenses              | Direct     |          | 1,460                      | 1,460          | 2,361                      | 2,361          |
| Council and other committees | Direct     |          | 16,463                     | 16,463         | 26,974                     | 26,974         |
| Staff costs                  | Direct     | <b>9</b> | 142,313                    | 142,313        | 149,706                    | 149,706        |
| Staff costs recharged to PMC | Direct     |          | (11,208)                   | (11,208)       | (11,061)                   | (11,061)       |
| PMC expenses                 | Direct     |          | 29,007                     | 29,007         | 41,481                     | 41,481         |
| Professional development     | Direct     |          | 409                        | 409            | 6,256                      | 6,256          |
| Library management fund      | Direct     |          | 745                        | 745            | 761                        | 761            |
| Website expenses             | Direct     |          | 1,923                      | 1,923          | 1,446                      | 1,446          |
|                              |            |          | <u>315,738</u>             | <u>315,738</u> | <u>346,495</u>             | <u>346,495</u> |

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

### 7 Analysis of expenditure on administration

|                                  | Allocation | Note | Unrestricted<br>funds<br>£ | 2020<br>Total<br>£ | Unrestricted<br>funds<br>£ | 2019<br>Total<br>£ |
|----------------------------------|------------|------|----------------------------|--------------------|----------------------------|--------------------|
| Printing, postage and stationery | Support    |      | 572                        | 572                | 2,012                      | 2,012              |
| Repairs and renewals             | Direct     |      | 16,257                     | 16,257             | 34,628                     | 34,628             |
| Rates                            | Support    |      | 2,391                      | 2,391              | 2,443                      | 2,443              |
| Insurance                        | Direct     |      | 3,096                      | 3,096              | 2,983                      | 2,983              |
| Telephone                        | Support    |      | 5,780                      | 5,780              | 5,330                      | 5,330              |
| Governance costs                 | Support    | 10   | 3,550                      | 3,550              | 3,805                      | 3,805              |
| Bank and credit card charges     | Direct     |      | 1,687                      | 1,687              | 1,794                      | 1,794              |
| Legal and consultancy fees       | Direct     |      | 2,112                      | 2,112              | 1,800                      | 1,800              |
| Sundries                         | Direct     |      | 2,396                      | 2,396              | 1,426                      | 1,426              |
| Heat and light                   | Support    |      | 4,070                      | 4,070              | 6,074                      | 6,074              |
| Depreciation                     | Support    |      | 6,155                      | 6,155              | 6,806                      | 6,806              |
|                                  |            |      | 48,066                     | 48,066             | 69,101                     | 69,101             |

### 8 Council members' and key management personnel remuneration and expenses

The Council members neither received nor waived any remuneration during the year (2019 – £nil).

No (2019 – 0) Council Members are accruing pension arrangements.

The Council Members had expenses reimbursed during the year of £13,918 (2019 – £20,185).

The total amount of employee benefits received by key management personnel is £44,566 (2019 – £51,929). The council believes key management personnel to constitute of the executive officer (2019 – the senior administrator).

### 9 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

|                        | 2020<br>Number | 2020<br>FTE | 2019<br>Number | 2019<br>FTE |
|------------------------|----------------|-------------|----------------|-------------|
| Association activities | 5              | 5           | 5              | 5           |
|                        | 5              | 5           | 5              | 5           |

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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### 9 Staff costs and employee benefits (continued)

The total staff costs and employee benefits were as follows:

|                                    | 2020                       |            | 2019                       |            |
|------------------------------------|----------------------------|------------|----------------------------|------------|
|                                    | Unrestricted<br>funds<br>£ | Total<br>£ | Unrestricted<br>funds<br>£ | Total<br>£ |
| Wages and salaries                 | 128,564                    | 128,564    | 133,591                    | 130,591    |
| Social security                    | 8,598                      | 8,598      | 9,332                      | 12,332     |
| Defined contribution pension costs | 5,151                      | 5,151      | 6,783                      | 6,783      |
|                                    | <hr/>                      | <hr/>      | <hr/>                      | <hr/>      |
|                                    | 142,313                    | 142,313    | 149,706                    | 149,706    |
|                                    | <hr/>                      | <hr/>      | <hr/>                      | <hr/>      |

No (2019 – 0) employees received total employee benefits (excluding employer pension costs) of more than £60,000.

### 10 Governance costs

The independent examiners' remuneration includes an independent examination fee of £3,300 (2019 – £3,210).

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

### 11 Tangible fixed assets

|                           | Freehold<br>buildings<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | IT equipment<br>£ | Total<br>£ |
|---------------------------|----------------------------|---------------------------------------------|-------------------|------------|
| <b>Cost or valuation:</b> |                            |                                             |                   |            |
| At 1 January 2020         | 393,635                    | 6,974                                       | 40,614            | 441,223    |
| Additions                 | -                          | -                                           | 1,786             | 1,786      |
| Disposals                 | -                          | (1,929)                                     | (3,387)           | (5,316)    |
| At 31 December 2020       | 393,635                    | 5,045                                       | 39,013            | 437,693    |
| <b>Depreciation:</b>      |                            |                                             |                   |            |
| At 1 January 2020         | 3,936                      | 5,172                                       | 29,659            | 38,767     |
| Charge for the year       | 3,000                      | 444                                         | 2,711             | 6,155      |
| Eliminated on disposal    | -                          | (1,929)                                     | (3,387)           | (5,316)    |
| At 31 December 2020       | 6,936                      | 3,687                                       | 28,983            | 39,606     |
| <b>Net book value:</b>    |                            |                                             |                   |            |
| At 31 December 2020       | 386,699                    | 1,358                                       | 10,030            | 398,087    |
| At 31 December 2019       | 389,699                    | 1,802                                       | 10,955            | 402,456    |

The historic cost equivalent of freehold buildings are as follows:

|                            | 2020<br>£ | 2019<br>£ |
|----------------------------|-----------|-----------|
| <b>Freehold buildings:</b> |           |           |
| Cost                       | 150,000   | 150,000   |
| Accumulated depreciation   | (15,000)  | (13,500)  |
|                            | 135,000   | 136,500   |

The freehold property situated at 259 London Road, Leicester was revalued with the RICS Valuation Standards – Global and UK (7th Edition), at a market value of £393,635 on 2 October 2019 by Kevin D Skipworth BSc MRICS, RICS Registered Valuer, who is not connected with the charity.

The historical cost of the property on 24 June 1974 was £150,000.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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### 12 Heritage assets

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.

Valuations (for insurance purposes) of the library's contents:

|                |                            |          |
|----------------|----------------------------|----------|
| September 1999 | Special Collection         | £178,940 |
|                | Open Stack books           | £110,030 |
| March 2004     | Charles Attwood collection | £18,460  |
| June 2005      | John Hersee collection     | £97,650  |
|                | John Hersee manuscripts    | £62,000  |

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

### 13 Debtors

|                                | <b>2020</b>   | <b>2019</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Trade debtors                  | 17,061        | 3,354         |
| Prepayments and accrued income | 24,312        | 60,416        |
|                                | <u>41,373</u> | <u>63,770</u> |

### 14 Creditors: amounts falling due within one year

|                               | <b>2020</b>   | <b>2019</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>£</b>      | <b>£</b>      |
| Bank loans and overdrafts     | 5,000         | -             |
| Trade creditors               | 3,317         | 12,054        |
| Other tax and social security | 4,697         | 6,262         |
| Other creditors               | 400           | 400           |
| Accruals and deferred income  | 39,908        | 31,501        |
|                               | <u>53,322</u> | <u>50,217</u> |

### 15 Creditors: amounts falling due after more than one year

|                           | <b>2020</b>   | <b>2019</b> |
|---------------------------|---------------|-------------|
|                           | <b>£</b>      | <b>£</b>    |
| Bank loans and overdrafts | 45,000        | -           |
|                           | <u>45,000</u> | <u>-</u>    |

### 16 Deferred income

|                                  | <b>Under 1<br/>year</b> | <b>Total</b>  |
|----------------------------------|-------------------------|---------------|
|                                  | <b>£</b>                | <b>£</b>      |
| At 1 January 2020                | 26,167                  | 26,167        |
| Additions during the year        | 36,448                  | 36,448        |
| Amounts released during the year | (26,167)                | (26,167)      |
| At 31 December 2020              | <u>36,448</u>           | <u>36,448</u> |

All deferred income is due within 1 year and has been deferred for membership subscriptions relating to a 12 month period.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

### 17 Leases

#### Operating leases - lessee

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

|                                              | <b>2020</b>  | <b>2019</b>   |
|----------------------------------------------|--------------|---------------|
|                                              | <b>£</b>     | <b>£</b>      |
| Not later than one year                      | 2,978        | 2,978         |
| Later than one and not later than five years | 4,826        | 7,764         |
|                                              | <u>7,804</u> | <u>10,742</u> |

Non-cancellable operating leases relate to telephone and photocopier rental expenses.

### 18 Fund reconciliation

|                                 | Balance at<br>1 January 2020 | Net incoming/<br>(outgoing)<br>resources | Transfers | Balance at<br>31 December<br>2020 |
|---------------------------------|------------------------------|------------------------------------------|-----------|-----------------------------------|
|                                 | £                            | £                                        | £         | £                                 |
| <b>Unrestricted funds</b>       |                              |                                          |           |                                   |
| Headquarters                    | 303,113                      | (99,760)                                 | 1,500     | 204,853                           |
| Branches                        | 14,999                       | (207)                                    | -         | 14,792                            |
| Revaluation Reserve             | 253,199                      | -                                        | (1,500)   | 251,699                           |
| President's Fund                | 17,297                       | -                                        | -         | 17,297                            |
| <b>Total unrestricted funds</b> | <u>588,608</u>               | <u>(99,967)</u>                          | <u>-</u>  | <u>488,641</u>                    |
| <b>Restricted funds</b>         |                              |                                          |           |                                   |
| Yorkshire Branch masterclasses  | 6,500                        | -                                        | -         | 6,500                             |
| <b>Total restricted funds</b>   | <u>6,500</u>                 | <u>-</u>                                 | <u>-</u>  | <u>6,500</u>                      |
| <b>Total funds</b>              | <u>595,108</u>               | <u>(99,967)</u>                          | <u>-</u>  | <u>495,141</u>                    |

#### Unrestricted funds

The headquarters fund represents the free funds of the Charity which are not designated for particular purposes.

The branches fund represents funds held at branches.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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### 18 Fund reconciliation (continued)

The revaluation reserve represents the difference between the historic cost of the property and its revalued amount. Each year the additional depreciation charged as a result of the revaluation is transferred to Headquarters funds.

The President's Fund is a fund set up to hold a previous President's donations to the Association. This funding has been used on occasion to assist with fees to attend conferences or courses.

#### Restricted funds

The restricted funds represent income to be utilised on Mathematics Masterclasses, run with the Yorkshire Branch of the Mathematical Association (YBMA).

### 19 Analysis of net assets between funds

| <b>Current year</b>          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Fixed assets                 | 398,087                             | -                                 | 398,087            |
| Cash and current investments | 188,876                             | 6,500                             | 195,376            |
| Current liabilities          | (53,322)                            | -                                 | (53,322)           |
| Creditors more than one year | (45,000)                            | -                                 | (45,000)           |
| <b>Total 2020</b>            | <b>488,641</b>                      | <b>6,500</b>                      | <b>495,141</b>     |

| <b>Comparative year</b>      | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Fixed assets                 | 402,456                             | -                                 | 402,456            |
| Cash and current investments | 236,369                             | 6,500                             | 242,869            |
| Current liabilities          | (50,217)                            | -                                 | (50,217)           |
| <b>Total 2019</b>            | <b>588,608</b>                      | <b>6,500</b>                      | <b>595,108</b>     |

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2020

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### 20 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £5,151 (2019 – £6,783).

At the year end the balance owing was £nil (2019 – £nil)

### 21 Related party transactions

During the year Council member Mr W P Richardson M.B.E. was paid £12,546 (2019 – £12,546) for production of the journal *The Mathematical Gazette*.

Council member Dr C Pritchard was paid £5,789 (2019 – £1,975) for the shared editing of the journal *Mathematics in School*.

Council member Miss C Moseley was paid £957 (2019 – £957) for shared editing of the journal *Primary Mathematics*.

Council member Mr P Ransom M.B.E. was paid £627 (2019 – £580) for editing the journal *SymmetryPlus* (2018 – and the October 2017 *MA News*).

Council member Dr G Leversha was paid £5,771 (2019 – £5,715) for editing the journal *The Mathematical Gazette*.

Council member Mr T Roper was paid an Honorarium of £nil (2019 – £94) for the proofing of *The Mathematical Gazette*.

Council member Dr R J Huntley was paid an Honorarium of £771 (2019 – £nil) for editing the journal *Primary Mathematics*.

Council member Dr E L Lord was paid an Honorarium of £771 (2019 – £nil) for editing the journal *Primary Mathematics*.

Council member Mr O L C Toller was paid an Honorarium of £119 (2019 – £nil) for editing the journal *The Mathematical Gazette*.

At the year end the balance owing to these Council members was £nil (2019 – £nil).

### 22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each Council member in the event of winding up is limited to £1.