

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
	Stella Dudzic
	Dr Colin Foster
	Elizabeth Glaister
	Sudeep Gokarakonda
	Lucinda Hamill
	Dr Paul Harris
	Dr Andy Kemp
	Dr Gerald Leversha
	David Miles
	Joanne Morgan
	Cherri Moseley
	Dr Christopher Pritchard
	William Richardson
	Thomas Roper
	Jemma Sherwood
	Edward Southall
	Sue Southward
<b>Company Secretary</b>	Jill Trinder
	Nicholas Wilson
<b>Senior Management Team</b>	William Richardson
<b>Charity Registration Number</b>	Sandi Atkinson, Executive Officer
<b>Company Registration Number</b>	1117838
<b>Registered Office</b>	05729264
<b>Independent Examiner</b>	259 London Road Leicester LE2 3BE
	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham 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: 26/04/2023

## 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 funds £	Restricted funds £	Total 2022 £	Total 2021 £
<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>452,832</u>	<u>6,500</u>	<u>459,332</u>	<u>463,642</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 notes on pages 12 to 24 form an integral part of these financial statements.

# 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 funds £	Restricted funds £	Total 2021 £
<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 £	2021 £
<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 funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	10,319	10,319	7,375
	<u>10,319</u>	<u>10,319</u>	<u>7,375</u>

## 3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
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
	<u>339,981</u>	<u>339,981</u>	<u>305,067</u>

# The Mathematical Association

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

### 4 Grants & donations

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

### 5 Investment income

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

### 6 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	7,399	7,399	7,215
	<u>7,399</u>	<u>7,399</u>	<u>7,215</u>

## The Mathematical Association

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

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
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 £	2021 £
Depreciation of fixed assets	<u>7,253</u>	<u>8,685</u>

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<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 No	2021 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 buildings £	Office equipment £	Computer equipment £	Total £
<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	-
	<u>40,664</u>	<u>44,052</u>

#### 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
	<u>60,404</u>	<u>53,839</u>

## 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 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<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	Restricted	Total funds
	£	£	£
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	<u>452,832</u>	<u>6,500</u>	<u>459,332</u>
	Unrestricted		2021
	General	Restricted	Total funds
	£	£	£
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)
Total net assets	<u>457,142</u>	<u>6,500</u>	<u>463,642</u>

### 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	2021
	£	£
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 Stella Dudzic Dr Colin Foster Elizabeth Glaister Sudeep Gokarakonda Lucinda Hamill Dr Paul Harris Dr Andy Kemp Dr Gerald Leversha David Miles Joanne Morgan Cherri Moseley Dr Christopher Pritchard William Richardson Thomas Roper Jemma Sherwood Edward Southall Sue Southward Jill Trinder 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 Leicester LE2 3BE
<b>Independent Examiner</b>	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham 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: 26/04/2023

## 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 funds £	Restricted funds £	Total 2022 £	Total 2021 £
<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 notes on pages 12 to 24 form an integral part of these financial statements.

# 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 funds £	Restricted funds £	Total 2021 £
<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 £	2021 £
<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 funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	10,319	10,319	7,375
	<u>10,319</u>	<u>10,319</u>	<u>7,375</u>

## 3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
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
	<u>339,981</u>	<u>339,981</u>	<u>305,067</u>

# The Mathematical Association

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

### 4 Grants & donations

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

### 5 Investment income

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

### 6 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	7,399	7,399	7,215
	<u>7,399</u>	<u>7,399</u>	<u>7,215</u>

## The Mathematical Association

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

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
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 £	2021 £
Depreciation of fixed assets	<u>7,253</u>	<u>8,685</u>

### 9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<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 No	2021 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 buildings £	Office equipment £	Computer equipment £	Total £
<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	-
	<u>40,664</u>	<u>44,052</u>

#### 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
	<u>60,404</u>	<u>53,839</u>



## 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 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<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	Restricted	Total funds
	£	£	£
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	<u>452,832</u>	<u>6,500</u>	<u>459,332</u>
	Unrestricted		2021
	General	Restricted	Total funds
	£	£	£
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)
Total net assets	<u>457,142</u>	<u>6,500</u>	<u>463,642</u>

### 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	2021
	£	£
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  
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# 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**