



Association of Teachers of Mathematics

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR THE ASSOCIATION OF TEACHERS OF MATHEMATICS**

**REGISTERED COMPANY NUMBER: 01899676 (England and Wales)
REGISTERED CHARITY NUMBER: 293125**



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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The Report of Trustees is also the basis of the Directors' Report as required by Company law.

1 OBJECTIVES AND ACTIVITIES

1.1 OBJECTIVES OF THE ASSOCIATION

- The Association promotes the furtherance of education and in particular the teaching and learning of mathematics by:
 - Encouraging increased understanding and enjoyment of mathematics
 - Encouraging increased understanding of how people learn mathematics
 - Encouraging the sharing and evaluation of teaching and learning strategies and practices
 - Promoting the exploration of new ideas and possibilities
 - Initiating and contributing to discussion of and developments in mathematics education at all levels
- There are five major areas of activity that the Association pursues in order to achieve its objectives:
 - Organising and hosting an annual conference that attracts delegates from across all aspects of mathematics education, both national and international
 - Running a programme of Continuing Professional Development
 - Supporting the work of our Branches that enable local teachers to work together on developing their practice
 - Overseeing the production and the sale and distribution of books, posters, software and other publications, and producing and delivering five editions of the journal Mathematics Teaching each year
 - Contributing to specific working and standing groups, which are national groups formed to focus on specific issues in mathematics education
- The guiding principles of the Association of Teachers of Mathematics are that:
 - The ability to operate mathematically is an aspect of human functioning which is as universal as language itself. Attention needs constantly to be drawn to this fact. Any possibility of intimidating with mathematical expertise is to be avoided.
 - The power to learn rests with the learner. Teaching has a subordinate role. The teacher has a duty to seek out ways to engage the power of the learner.
 - It is important to examine critical approaches to teaching and to explore new possibilities, whether deriving from research, from technological developments or from the imaginative and insightful ideas of others.
 - Teaching and learning are cooperative activities. Encouraging a questioning approach and giving due attention to the ideas of others are attitudes to be encouraged. Influence is best sought by building networks of contacts in professional circles.

These principles guide all of the charity's activities.

PUBLIC BENEFIT

The charitable company has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees always consider how planned activities will contribute to ATM's aims and objectives.

1.2 HIGHLIGHTS OF 2020

The Association has continued with its work supporting members and the wider mathematical education community throughout this challenging COVID-19 pandemic year.

Among other things, we have:

- Produced over 30 'Maths Snacks' to support parents and students during lockdown
- Organised a virtual conference to run in spring 2021
- Published several new books
- Made many resources available to support children's learning
- Increased the number of member-only resources
- Made several videos available to support teacher development

And we also made a small operating surplus, ensuring the ongoing financial viability of the Association.

1.3 COLLABORATIONS

The Association was represented by Trustees and other members on national bodies, including the Joint Mathematical Council. Collaborative working with AMET, MA, NAMA and NANAMIC has also been maintained through the Meeting of Mathematics Subject Associations (MMSA). The ATM has actively engaged with the current debate about the future of mathematics subject associations, and in particular, the proposal to replace the existing five associations with a single mathematics subject association.

2 GOVERNANCE AND MANAGEMENT

2.1 GOVERNANCE

The Association of Teachers of Mathematics (ATM) is a company limited by guarantee, as defined by the Companies Act 2006, and is governed by its Memorandum and Articles of Association dated 26 March 1985 and amended most recently on 15 April 2019. It is registered as a Charity with the Charity Commission. Anyone who is a member of the Association may stand for election to become a Trustee and member of the General Council of the Association.

In 2020, the General Council met face-to-face over one weekend and virtually on a further five occasions. In a normal year, the General Council would have met face-to-face three times and virtually three times, but due to the pandemic this was not possible. In the current financial climate, we are also considering whether to have few face-to-face meetings.

Sandie Blakesley and Heather Davis are due to retire from their Trustee roles at the 2021 AGM, and we thank them both for their contributions to the Association. Heather has been a sterling Chair of the Association over the challenging period of the last three years and has helped ensure that the ATM continues to flourish through it all. Sandie has supported our Editorial Officer for the last three years,

expertly ensuring that publications are commissioned, developed and produced. Their support and contributions will be greatly missed.

Heather will be replaced in her role of Chair by Hayden Rissbrook, and Julian Gilbey, who is stepping down from the Treasurer role after three years, will be replaced by Stevie Devlin (subject to being elected at the next General Council meeting and at the AGM, respectively).

Over the last two years, the General Council has also been exploring ways to modernise and streamline our governance, forging new partnerships and seeking new sources of income, so that the Association can remain financially and structurally vibrant over the coming years. In 2019, we co-opted two externally recruited and independent Trustees with specific business skills needed by the Association (Andrew Blackie and Richard Spillett); their input has proved invaluable during the challenges of 2020.

2.2 MANAGEMENT

The Trustees appoint an Executive Officer to manage the day-to-day operations of the charity. To facilitate effective operations the Executive Officer has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and trading-related activities.

In June 2020, our Executive Officer, Sam Walters, moved on to a new and exciting role in the National Health Service, but not until she had done sterling work creating significant efficiencies in the office. Due to the difficult situation that the pandemic presented, we made the decision to delay appointing a new Executive Officer and to instead appoint two of our dedicated office team, Karen Foster and Karen Kirkley, as joint Acting Executive Officers. We are currently considering solutions for filling the Executive Officer role that are cost-effective. Consideration is also being given to the replacement of the 'social media and marketing' staff member who left ATM in December 2020; they have not yet been replaced due to the current financial constraints.

We have not made use of the Government's furlough scheme, as there was enough work for all of our office team.

The Association broadly divides its business activity into three areas: Continuing Professional Development; Editorial; and Membership, Marketing & Web. Each of these is guided by a small business group led by a Trustee. Continual Professional Development is currently led by Sinéad Vaughan, Editorial is looking for a new leader, and Membership, Marketing & Web by Helen Madeley. These areas are reported on below.

2.3 RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In particular, at this time of the COVID-19 pandemic, the Trustees have worked together with the office staff to mitigate the major financial risks posed to the Association due to the pandemic. We are pleased to report that we have managed to remain within our reserves policy, due to four key factors: (i) we were able to postpone and then cancel our Conference hotel booking with no direct financial penalties; (ii) we received both grants and gifts during the year, partially offsetting our loss of income; (iii) the efficiencies made over the last five years have significantly reduced our expenditure; (iv) we have not replaced our Executive Officer yet.

3 ACHIEVEMENTS AND PERFORMANCE: CONTINUING PROFESSIONAL DEVELOPMENT

The CPD business group includes the annual Conference, one-day courses and online CPD material, Branches, and Working and Standing Groups.

3.1 ANNUAL CONFERENCE

It was with great regret that the 2020 Conference had to be cancelled at the last minute. As it was due to take place very early in the pandemic, we were unable to convert it into a virtual conference. However, the 2021 Conference is taking place fully virtually, and we are excited to be able to offer this opportunity to our members. Due to the lack of travel required, we have seen an increased international interest and we are pleased that the impact of an ATM conference is now worldwide, although we shall all miss the face-to-face interaction and networking opportunities that are usually afforded. We are also developing plans for a hybrid conference in 2022.

We offered delegates the option of having their booking payments fully refunded, having them held over to 2021 or donating them to the Association. A number of delegates very generously donated their conference fees, for which we are extremely grateful.

3.2 ONE-DAY COURSES AND OTHER CPD

Due to the pandemic, it was not possible to hold in-person CPD courses in 2020.

In their place, we created a series of CPD videos for teachers (freely available at www.atm.org.uk/CPD-for-Mathematics-Teachers and on YouTube), thanks to Jenni Ingram, Anne Watson, John Mason, Dave Hewitt, Tom Francome, Mike Ollerton, Colin Foster, Dietmar Kuchemann, Tim Rowland, Julian Brown, Anne Haworth, Annette Rouleau, Sandi Bakos and Pete Griffin. These were publicised through e-news and social media.

For students and their families, we launched a series of Maths Snacks. These were produced by a team led by Pip Huyton and including Colin Taylor, Helen Williams, Mike Ollerton, Geoff Faux, Kieron Murphy and Peter Lacey. Each Maths Snack is a 2-minute video introduction to a mathematical task. Our thanks go to the team for the ideas and many hours of work that went into producing them. There are over 30 Maths Snacks already, and they have proved very popular.



The Twitter-based #beingmathematical discussions continued for most of the year, and we thank Mark Dawes for leading on its organisation. It is currently being run as an occasional event, because regular participants' appetite for more screen time in the evenings was unsurprisingly diminished during 2020. We plan for it to return in due course as a more regular event, as it communicated what 'thinking mathematically' might look like for a wide range of tasks.

The Association continued to support the development of the Chartered Mathematics Teacher designation (CMathTeach) and is actively involved in its redesign to better meet the needs of our members; this was to come to fruition in 2020 but is currently paused. See cmathteach.org.uk for the current requirements.

Our annual member survey yielded useful insights into the views of the membership; we have used these to inform the strategic plans of ATM, in particular regarding the provision of future online events.

3.3 BRANCHES

ATM Branches provide local networking opportunities for teachers to share ideas and good practice both formally and informally. There are currently 15 branches with 13 UK-based and two international groups. Of the 13 UK-based ones, seven are jointly badged with the Mathematical Association. The branches vary in size, as well as in frequency and style of meeting.

Our branch leaders work entirely in a voluntary capacity and we very much appreciate their hard work and dedication in organising these networking opportunities for their fellow colleagues, especially in this very challenging pandemic year. In 2020 there were 19 branch meetings, 12 of which were held online. Many of the branches are now offering events to an audience beyond their immediate geographical region.

Branch meetings in 2020 have included:

- *Escher's Horses* with Dr Bob Burn
- *Gothic Geometry* with Clarissa Grandi
- *Misconceptions about Misconceptions* with Anne Watson
- *Simulating crowds: before, during and after the pandemic* with Dr Aoife Hunt
- *Using Patterns and Structures to Develop Algebraic Thinking* with Alison Kiddle

Val Hitchcock in the ATM office continues to support branches, staying in contact with branch leaders and sharing information and ideas for sessions with them. This is kept as up to date as possible on the ATM website at atm.org.uk/atm-branches. We also promote the branches and their sessions via social media, helping to raise their profile.

Over the coming year we will be building on the success of online branch meetings, helping to provide an opportunity for members to engage in branch activities even if they do not have an active branch locally.

Branches are currently overseen by Andrew Roberts.

3.4 WORKING AND STANDING GROUPS

These groups are supported by the Association, and their work is disseminated through a variety of means, including sessions at the annual Conference (in a normal year) and articles in *Mathematics Teaching*.

3.4.1 SCIENCE OF EDUCATION WORKING GROUP

This is the third iteration of the Science of Education Working Group. The group is influenced by the work of Caleb Gattegno. The previous themes were 'imagery' and 'awareness', each resulting in an ATM publication. This time we are focusing on the use of film in the teaching and learning of mathematics. This is our third year, but due to the pandemic and its impact, we did not meet in 2020. We hope to resume our activity later in 2021.

This working group is led by Dave Hewitt.

3.4.2 VISUALISING, IMAGERY, SPATIAL UNDERSTANDING AND LEARNING WORKING GROUP

The Working Group held its first meeting in 2019 and was set to hold a second meeting in March 2020. Given the embryonic nature of the group so far, it was agreed to put the work of the group on hold until lockdown and pandemic restrictions are lifted. We hope to meet again later in 2021.

This working group is led by Peter Gates.

3.4.3 FUNCTIONAL PROGRAMMING AND COMPUTER ALGEBRA WORKING GROUP

The Functional Programming and Computer Algebra working group focuses on the connections between functional programming, computer algebra and mathematical thinking. At Conference 2021, eight sessions have been identified as related to this theme, and we are delighted that Prof. Simon Peyton Jones FRS will be delivering the mid-conference plenary session, followed by a panel discussion on the topic.

Our activities have ranged from re-using Micromath challenges in Year 11 classrooms, to analysing offers from commercial and public sector suppliers of online professional development, as well as to deploying a puzzle/applet (<http://sociality.net/dominoes.html>) to stimulate a conversation about mathematical (as distinct from computational) thinking. The purpose of this is to research learning journeys and floor control protocols.

After conference we plan to run a literate programming challenge linked to non-examined assessments (NEA) and extended project qualifications (EPQ) and pilot related professional development resources. We hope in this way to validate the emerging maths/computer science symbiosis and to contribute to the education of computer-supported mathematicians.

This working group is led by Ian Benson.

3.4.4 GATTEGNO READING GROUP

This group is currently suspended. It is led by Piers Messum.

3.4.5 ATM/MA PRIMARY STANDING GROUP

This Standing Group is joint with the Mathematical Association (MA). Their annual report follows.

1. *Officers*

Alison Borthwick is the current chairperson of the group. Katy Russell and Gemma Parker are the current vice chairs. Linda Glithro is the current finance officer. Sue Lowndes attends MA Teaching Council on behalf of the group.

2. *Joint Association Primary Membership Update and Meetings*

There are currently 95 members (January 2021) of the Joint Primary Group. This is an increase of 14 new members from last year. Membership remains stable with very little mobility. However, the decision still stands that if no correspondence is received for four consecutive meetings, members will be removed from the group and email list. New members are alerted to the group through various media: adverts and articles in either of the journals, recommendations by friends or colleagues.

When face-to-face we continue to use venues that are free, cost effective for travel but varied to allow people in different parts of the country to attend. As always, people attending the meetings try to cover their travel expenses and as a result very few people claim for their travel. It remains that only MA members can claim travel expenses from MA. However, this year two out of the three meetings were virtual, due to the national lockdown and pandemic. We also added in an additional meeting this year,

called for by members, to further discuss the publication and implications of the DfE Non-Statutory Guidance (June 2020).

Numbers attending the meetings are recorded below, along with the venues and locations:

- 25 January 2020 (Faculty of Education, Cambridge) – 22 members, 54 apologies received, 76/81
- 5 June 2020 (virtual, hosted by The Royal Society) – 48 attending (+ 2 guests and the RS), 20 apologies received, 68/85
- 29 June 2020 (additional meeting; virtual, hosted by SG) – 25 attending
- 10 October 2020 (virtual, hosted by SG) – 38 attending, 36 apologies received, 74/95

3. *Conferences*

Members from this group were intending to support the annual conferences in 2020. Members of the group planned to deliver a workshop, however due to the pandemic neither conference went ahead. Many thanks go to those who volunteered and gave up their time to do this and also to the wider group who offered valuable input and suggestions leading up to the conference.

Members of the group are intending to submit another proposal for the conferences in 2021.

4. *Writing/publications*

This year we published a paper on the Reception Baseline; this appeared in both journals (ATM Autumn 2020, MA Spring 2021) and also on both websites. Many thanks go to Helen Williams for coordinating and writing this response, and to the wider group for their keen editing and evaluation skills.

5. *Items discussed at the meetings*

This year we have covered many topics. The items for each agenda are often specific requests from people who are keen to learn more about an area or are offers from people to contribute to the group. Over the year we have discussed and had presentations on the following:

- Easter conference ideas and preparation
- Times tables / MTC
- Making More Numbers (new Nuffield research project that three members are undertaking)
- Ofsted mathematics paragraph
- EYFS: ELGs, Baseline
- EEF report: Improving mathematics in Early Years and Key Stage 1
- Sharing and networking from the group
- Pattern awareness
- Online learning, teaching and assessment
- The DfE non-statutory guidance
- Elementary schools and HMI in the 19th Century

In addition, the agenda always ensures there is time to discuss other issues that may have arisen which people are interested in and want to talk about, or that the group feels they want to respond to.

6. *Future Considerations*

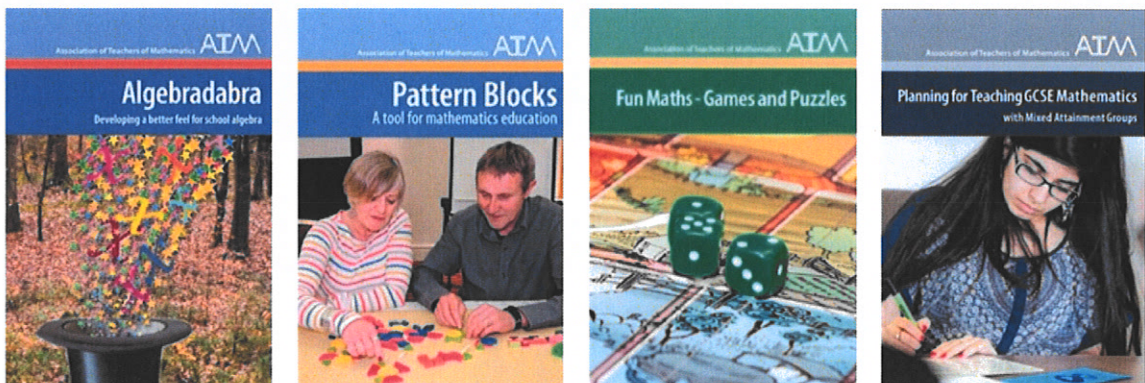
It has been a long-standing agenda item to encourage one or two members to attend MA Teaching Council, which requires a representative from this group. MA TC usually holds three meetings a year (this year has been different due to the pandemic). Huge thanks go to Sue Lowndes who continues to do on our behalf.

4 ACHIEVEMENTS AND PERFORMANCE: EDITORIAL

This group is responsible for publications, including physical resources, electronic resources and the journal *Mathematics Teaching*.

The journal *Mathematics Teaching* had another successful year, led by Tony Cotton and his editorial team. They produced five fascinating issues in spite of the challenges. A change in printing process also saw the cost of production significantly reduced again; we are grateful to Tony and the office staff for investigating and making this change.

This year also saw the release of the new publications *Pattern Blocks* and the *Thinking Mathematically Every Day Series* for years 1–6.

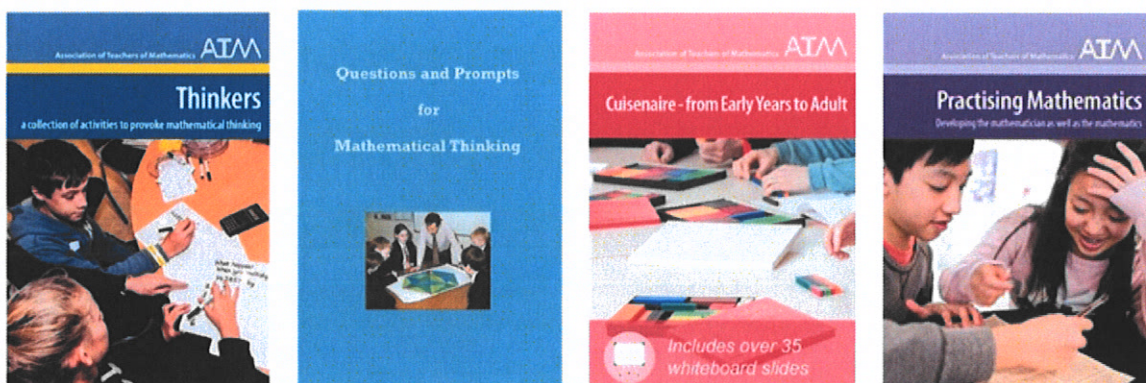


Other publications, including *Algebradabra*, *Pattern Blocks*, *Fun Maths* and *Planning for Teaching GCSE Mathematics with Mixed Attainment Groups*, all sold well.

Our downloadable resources are also proving popular and accounted for around 25% of publications revenue in 2020. This increased share might be due, in part, to the impact of the pandemic restrictions.

In common with many other publishing organisations in 2020, ATM has suffered a drop in sales due to the pandemic and the loss of opportunities to promote and sell publications at face-to-face courses, conferences and branch meetings. Overall, sales are significantly down on 2019 and there is therefore a downward trend year on year.

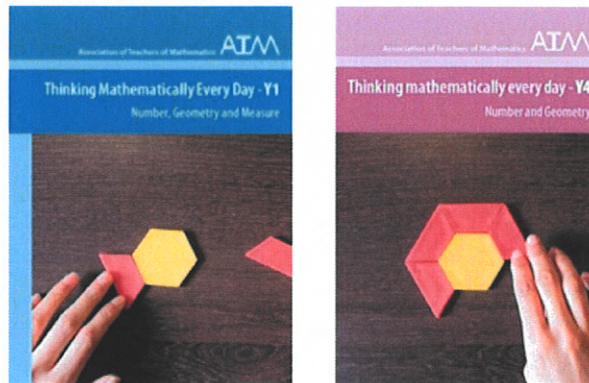
Some of our classic publications continue to be popular, including *Thinkers* and *Questions & Prompts for Mathematical Thinking* which have been bought in bulk. More recent publications such as *Cuisenaire – from Early Years to Adult* and *Practising Mathematics – Developing the Mathematician as well as the*



Mathematics are rapidly becoming our modern 'classics', featuring again in the top ten since their initial publication.

Newer publications such as the *Thinking Mathematically Everyday* series for Years 1 to 6 also made a good start in a difficult year.

Future planning includes several other primary-focused resources that are due to be published early in 2021. The Maths Snacks videos also provide an opportunity to 'signpost' to publications, and we plan to develop further video material based on our publications. We will look to revamp some older resources, as well as making others available free to members.



We also continue to receive excellent feedback on our dynamic calendar, featuring mathematical questions about each month's picture.

We thank all those involved in our editorial work – authors, editors, designers and office staff – for their hard work in this challenging year and ensuring that we have continued to produce high-quality resources for our members and beyond.

5 ACHIEVEMENTS AND PERFORMANCE: MARKETING, MEMBERSHIP AND WEB**5.1 MEMBERSHIP**

The second year of the free student e-membership offer, courtesy of the Alan Bell Endowment, has seen over 1000 new student members.

Retaining student members to become paying NQT members has been challenging, not least because the current situation makes it tremendously difficult for NQTs to find space to explore the benefits of membership. Our hope is that many will have seen enough benefits from their year of free membership to return in the future.

There has been an uplift in cluster membership and the other membership categories have remained steady. Marketing approaches around membership offers and promoting the value of membership continued in a difficult market. All forms of personal membership now have an e-option; this table shows the membership numbers with all categories of paid membership (UK, Overseas and e-membership) combined.

Membership Category	2020	2019	2018
Personal	1372	1319	1333
NQT	86	91	128
MAST	8	7	8
Student (paid membership)	61	94	192
Student free e-Membership	1232	1136	-
Concessions	83	88	94
Large Institutions	30	37	43
Library Subscriptions	169	189	185
Primary/Middle Schools	70	76	68
Secondary Schools	146	139	128
Cluster Membership	15	9	4
Total Paid Memberships in February	2040	2049	2183
Total Memberships in February	3272	3185	2183

5.2 MARKETING AND WEB

We have continued to focus on raising our profile, both in-person and online, growing our membership and increasing sales of our publications.

The cancellation of the Easter conference in 2020 meant a lost opportunity to reach out to our members and showcase new publications. The absence of shows and other conferences at which to exhibit has also been challenging for marketing.

Our monthly e-news continues to keep our membership informed and updated, as do our various social media accounts. We used these in particular to publicise the launch of each of our new publications.

We used the opportunity that lockdown provided to release free resources to support both teachers and parents, and in particular, those with limited technology resources. The benefits of using our resources and their associated publications were a feature of our marketing in the absence of shows and conferences to exhibit at.

In addition, we made excerpts from some of our publications freely available for use by school students.

The collection of member-only resources is growing, with some older publications being added as well as videos and other resources to encourage retention. Some new CPD videos were described above in the CPD section.

The number of Twitter followers has risen in 2020 from 23 900 to 29 400, a solid increase of 23%. Facebook Group members have remained stable. LinkedIn has a more modest following of 600 from a standing start at the end of 2019. Our YouTube channel, which hosts our video resources, now has over 2000 subscribers and our videos have had over 900 000 views in total. Our e-news mailing list has also grown in size from about 6000 to over 8000.

Our Digital Marketing and Social Media Officer left in December 2020 for a new post. This vacancy is not going to be filled for the foreseeable future due to financial constraints.

ATM have an Amazon Shop presence, but this continues to present obstacles in terms of paperwork required and time to maintain it. In spite of this, it remains an important part of our reach online.

We continue to work hard within our limited resource envelope to maintain the profile of the Association, grow our membership, improve our offer, and encourage the sale and use of our resources.

6 PLANS FOR FUTURE PERIODS

Our strategic priorities always adhere to the aims and guiding principles of the ATM.

- Ensure the financial stability of the Association.

This will enable us to be able to continue to serve the maths education community into the future and, more immediately, to enable us to appoint a new Executive Officer to run the organisation on a day-to-day basis.

In this regard, we are exploring further fund-raising opportunities and further cost-saving measures.

- Increase the size of our membership.

This will allow us to support more teachers of mathematics across the country and beyond, as well as helping to maintain the finances of the Association.

In this regard, we are continuing to build links with other organisations, both non-profit and commercial, to ensure that our brand is strong. Initiatives such as the Maths Snacks and our online CPD have widened our audience, and we continue to increase our online presence.

We are also exploring ways to encourage more of our student e-members to become paying NQT members.

- Increase our online and international presence.

This will include having more online-only and hybrid events. One of the benefits of this to the Association is that it will improve the profile of both our members and our published resources.

- Explore ways of working more closely with the other mathematical education associations, potentially leading to the replacement of all five associations with a single new association.

The possibility of dissolving all five associations and creating a single new association in its place has been seriously discussed over the last few years. In the current financial situation, it may be a necessary step for the Association to take.

7 FINANCIAL REVIEW

7.1 RESERVES POLICY

The General Council has established a reserves policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the Association should be between 3 and 6 months of the resources expended, which equates to between £54 000 and £108 000 in general funds. At this level, the General Council feels that they would be able to continue the current activities of the Association in the event of a significant drop in funding. At present, free reserves, which amount to £113 935, are slightly above this target level but this partly due to reduced expenditure as a result of the pandemic. The free reserves comprise the balance on unrestricted funds at 31 December 2020 of £114 534 less tangible fixed assets of £599.

7.2 RESULTS

The total surplus for the year amounted to £1 671 (2019: surplus £32 756) which relates to unrestricted funds £671 (2019: £33 316) and restricted funds £1 000 (2019 deficit: £560). Total funds as at the 31 December 2020 amounted to £122 249 (2019: £120 578) of which £114 534 (2019: £113 863) related to unrestricted funds and £7 715 (2019: £6 715) related to restricted funds.

The Association reported deficits for the five years 2014–2018. Action was taken in 2017 and 2018 to reduce the level of deficit. A focused programme of cost reductions and efficiency plans were implemented during 2019 all of which contributed to the delivery of a surplus in 2019. This also meant that we were in a much better position to weather the storm of the COVID-19 pandemic in 2020, and along with further efficiency plans implemented during 2020, allowed us to finish the year with a small surplus. Further development is required to enable ATM to continue to replenish its depleted reserves, but the ongoing pandemic situation is making this increasingly difficult.

7.3 THE IMPACT OF THE COVID-19 PANDEMIC AND THE OUTLOOK FOR 2021

As we moved into 2020, there was still risk around ATM's financial position whereby a small deviation in any category's performance could significantly affect the overall outcome. As noted earlier, thanks to the combination of negotiating a full refund on our 2020 Conference venue, sadly losing two members of staff (who have not yet been replaced) and receiving a significant number of donations, we are still in a financially viable situation. In 2021, we are running our Annual Conference virtually (charging a modest amount for participants), which will help to maintain the finances of the Association. Our publication sales continue to be impacted by the lack of face-to-face opportunities for members to browse the resources. Nevertheless, with the reduced staff costs, we remain financially viable for the immediate future. Our budget for 2021 is both realistic and balanced, though it does not give room to appoint new members of staff.

7.4 PAYMENT TO TRUSTEES

No Trustees were paid for work carried out in this financial year.

7.5 INVESTMENT POWERS AND POLICY

The General Council has considered the most appropriate policy for investing funds and found that charity deposit accounts meet their requirements for low-risk investment. The average return on these investments for the year was 0.35% (2019: 0.75%), which is considered reasonable in the current economic climate; there is a regular review of the investment policy to maximise available returns.

8 REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01899676 (England and Wales)

Registered Charity number

293125

Registered office

2A Vernon Street
Vernon House
Derby
DE1 1FR

Trustees

Members of the General Council, who served as trustees during the year and up to the date of this report are as follows:

Chair of General Council	Ian Benson	resigned 15.5.2020
	Andrew Blackie	appointed 15.5.2020
	Sandie Blakesley	
	Heather Davis	
Treasurer	Stevie Devlin	co-opted 12.7.2020
	Julian Gilbey	
	Sylwia Glazewska	
Honorary (Company) Secretary	Louise Hoskyns-Staples	
	Anne Haworth	resigned 15.5.2020
	Gordon Laing	
	Helen Madeley	co-opted 12.7.2020
	Jeffery Quaye	resigned 15.5.2020
	Paul Hayden Rissbrook	
	Andrew Roberts	
	Richard Spillett	
	Natthapoj Vincent Trakulphadetkrai	resigned 15.5.2020
	Sinéad Vaughan	appointed 15.5.2020

Karen Foster and Karen Kirkley, joint Acting Executive Officers, are responsible for the day-to-day control of the charity.

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Company Secretary

Louise Hoskyns-Staples

Independent Examiner

Johnson Tidsall Limited Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Solicitors

Nelsons Law
Sterne House
Lodge Lane
Derby
DE1 3WD

Bankers

The Co-operative Bank
31 East Street
Derby
DE1 2AL

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

Approved by order of the board of trustees on 7 March 2021 and signed on its behalf by:



Julian Gilbey – Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ASSOCIATION OF TEACHERS OF MATHEMATICS

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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

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 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.



David Mellor
Institute of Chartered Accountants in England and Wales
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date: 4 MAY 2021

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	19,544	1,000	20,544	31,251
Membership	4	162,074	-	162,074	173,466
Charitable activities	6				
Publications, software and teaching aids		23,160	-	23,160	33,402
Conferences		-	-	-	130,656
Professional services		-	-	-	5,805
Investment income	5	436	-	436	997
Other income	7	10,535	-	10,535	400
Total		215,749	1,000	216,749	375,977
EXPENDITURE ON					
Membership costs	8	147,275	-	147,275	135,793
Charitable activities	9				
Publications, software and teaching aids		26,200	-	26,200	73,995
Conferences		39,665	-	39,665	123,256
Professional services		1,869	-	1,869	10,238
Total		215,009	-	215,009	343,282
Net gains/(losses) on investments		(69)	-	(69)	61
NET INCOME		671	1,000	1,671	32,756
RECONCILIATION OF FUNDS					
Total funds brought forward		113,863	6,715	120,578	87,822
TOTAL FUNDS CARRIED FORWARD		114,534	7,715	122,249	120,578

The notes form part of these financial statements

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

BALANCE SHEET 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	15	599	-	599	869
Investments	16	<u>91,571</u>	<u>-</u>	<u>91,571</u>	<u>91,401</u>
		92,170	-	92,170	92,270
CURRENT ASSETS					
Stocks	17	11,521	-	11,521	11,154
Debtors	18	24,118	-	24,118	25,665
Cash at bank and in hand		<u>73,040</u>	<u>7,715</u>	<u>80,755</u>	<u>84,432</u>
		108,679	7,715	116,394	121,251
CREDITORS					
Amounts falling due within one year	19	<u>(86,315)</u>	<u>-</u>	<u>(86,315)</u>	<u>(92,943)</u>
NET CURRENT ASSETS		<u>22,364</u>	<u>7,715</u>	<u>30,079</u>	<u>28,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,534</u>	<u>7,715</u>	<u>122,249</u>	<u>120,578</u>
NET ASSETS		<u>114,534</u>	<u>7,715</u>	<u>122,249</u>	<u>120,578</u>
FUNDS	20				
Unrestricted funds				114,534	113,863
Restricted funds				<u>7,715</u>	<u>6,715</u>
TOTAL FUNDS				<u>122,249</u>	<u>120,578</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

BALANCE SHEET - continued 31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 March 2021 and were signed on its behalf by:

Julian Gilbey

.....
J Gilbey - Trustee

The notes form part of these financial statements

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The Association of Teachers of Mathematics is a charitable company, registered in England and Wales. The charitable company's registered company number, registered charity number and registered office address can be found in the reference and administrative details of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The charity has generated a modest surplus in the year despite the cancellation of its Easter Conference to conform with Government legislation due to the COVID-19 global pandemic. Sales of publications, software and teaching aids have also reduced as schools were closed for a prolonged period in line with Government guidelines to restrict the spread of the virus. The trustees closely monitor the potential impact of COVID-19 on the charity and regularly review the charity's reserves policy. The trustees consider that the charity has sufficient funds within its reserves policy as reflected in the Report of Trustees reserves policy note. Therefore the trustees are of the view that these financial statements should be prepared on the going concern basis.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of stock - when calculating the stock provision, management considers the nature and condition of stock, together with the age of stock, and sales activity. The net carrying value of stock at the year end is £11,521.

Apportionment of support costs is based on staff time spent per activity.

Income

All income is recognised in the Statement of Financial Activities at the fair value of the consideration received or receivable once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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.

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Income

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Deferred income

The charity has deferred income in relation to its magazine subscriptions which are renewable each year at various dates. The deferred income is released to the Statement of Financial Activities throughout the year on a monthly basis.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due less any discount. Prepayments are valued at the amount prepaid.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Allocation and apportionment of costs

The cost of overall direction and administration on each activity, comprising certain direct costs and overhead costs of the general office, is apportioned on a percentage basis which is an estimate, based on staff time or usage, of the amount attributable to each activity:

Expenditure	Subscriptions, journals & newsletters	Publications, software & teaching aids	Conferences	Professional services
Advertising & publicity	65.0%	14.0%	18.5%	2.5%
Wages	66.5%	12.0%	20.5%	1.0%
Staff pension scheme	66.5%	12.0%	20.5%	1.0%
Trustees expenses	66.0%	14.5%	19.0%	0.5%
Rent and rates	65.0%	14.5%	20.0%	0.5%
Heat and light	65.0%	14.5%	20.0%	0.5%
Telephone	65.0%	14.5%	20.0%	0.5%
Insurance	65.0%	14.5%	19.5%	1.0%
Postage	64.5%	14.5%	20.0%	1.0%
Stationery	65.0%	14.0%	20.0%	1.0%
Photocopier	65.0%	14.0%	20.0%	1.0%
Repairs & maintenance	65.0%	14.5%	20.0%	0.5%

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs - continued

Meeting expenses	65.0%	14.5%	20.0%	0.5%
Legal and professional	65.0%	14.0%	20.0%	1.0%
Accountancy	65.0%	14.0%	20.0%	1.0%
Computer development	65.0%	14.0%	20.0%	1.0%
Training	67.0%	12.0%	20.0%	1.0%
Bank charges	65.0%	13.5%	20.0%	1.5%
Credit card charges	64.5%	14.5%	20.0%	1.0%
Miscellaneous	65.0%	14.0%	20.0%	1.0%
Website expenses	65.0%	14.0%	20.0%	1.0%
Bad debts	65.0%	14.5%	20.0%	0.5%
Depreciation	65.0%	14.5%	20.0%	0.5%
Other interest	65.5%	14.5%	20.0%	-

Change of accounting estimate

The above percentages in respect of resources expended have been amended in the year to present a more accurate time allocation which reflects changes in income mix, reorganisation and staff changes which are in line with the charity's objectives.

The effect on the current year's financial statements as a result of the change in estimate is as follows:

	Revised allocation £	Previous allocation £	Movement £
Subscriptions, journals and newsletters	147,275	117,704	29,571
Publications, software & teaching aids	26,200	58,466	(32,266)
Conferences	39,665	35,004	4,661
Professional; services	<u>1,869</u>	<u>3,835</u>	<u>(1,966)</u>
Charitable activities costs	<u>215,009</u>	<u>215,009</u>	<u>-</u>

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost and 20% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Fund accounting - continued

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Investment assets and income

The charity holds investments as fixed assets.

The interest on deposits and dividends accruing on these investments is included in investment income on a receivable basis.

In accordance with the Statement of Recommended Practice FRS102, the Association values its investments at the market values ruling at the date of the balance sheet.

Realised and unrealised gains and losses are dealt with in the general fund.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	19,544	25,151
Legacies	<u>1,000</u>	<u>6,100</u>
	<u>20,544</u>	<u>31,251</u>

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Subscriptions	158,468	167,834
Advertising and royalties	<u>3,606</u>	<u>5,632</u>
	<u>162,074</u>	<u>173,466</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset investments – Barclays shares	38	-
Other fixed asset investments - COIF	239	779
Deposit account interest	159	218
	<u>436</u>	<u>997</u>

6. INCOME FROM CHARITABLE ACTIVITIES

Activity	2020	2019
	£	£
Sales of publications, software and teaching aids	23,160	33,402
Conferences	-	130,656
Professional services	-	5,805
	<u>23,160</u>	<u>169,863</u>

7. OTHER INCOME

	2020	2019
	£	£
Other incoming resources	535	400
Local Government grant	10,000	-
	<u>10,535</u>	<u>400</u>

Local Government grant relates to a Discretionary Grant Fund to support SME entities during the coronavirus pandemic.

8. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Staff costs	67,040	48,086
Mathematics teaching	45,861	52,022
Advertising and publicity	3,765	5,661
Bad debts	-	19
Support costs	30,609	30,005
	<u>147,275</u>	<u>135,793</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Publications, software and teaching aids	19,437	6,763	26,200
Conferences	30,250	9,415	39,665
Professional services	<u>1,513</u>	<u>356</u>	<u>1,869</u>
	<u>51,200</u>	<u>16,534</u>	<u>67,734</u>

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	28,121	2,488	30,609
Publications, software and teaching aids	6,227	536	6,763
Conferences	8,651	764	9,415
Professional services	<u>317</u>	<u>39</u>	<u>356</u>
	<u>43,316</u>	<u>3,827</u>	<u>47,143</u>

The Association initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function which are accountancy and legal fees. Support costs and governance costs are apportioned separately between the four key charitable activities undertaken as per the Association's accounting policy for the allocation and apportionment of costs.

Support costs, included in the above, are as follows:

Management

	Raising donations and legacies £	Publications, software and teaching aids £	Conferences £
Trustees' expenses	220	49	64
Other operating leases	8,101	1,807	2,493
Insurance	1,470	328	440
Telephone	891	199	274
Sundries	453	98	140
Postage	2,702	608	838
Stationery	1,145	247	352
Repairs and maintenance	5,495	1,226	1,691
Meeting expenses	1,200	267	373
Computer development	926	200	285
Training	-	-	-
Bank charges	1,186	246	365
Website expenses	2,185	471	672
Credit card charges	1,789	401	554
Depreciation of tangible fixed assets	<u>358</u>	<u>80</u>	<u>110</u>
	<u>28,121</u>	<u>6,227</u>	<u>8,651</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

10. SUPPORT COSTS - continued

Management - continued

	Professional services £	2020 Total activities £	2019 Total activities £
Trustees' expenses	2	335	2,678
Other operating leases	62	12,463	12,200
Insurance	23	2,261	2,018
Telephone	8	1,372	1,553
Sundries	7	698	1,238
Postage	42	4,190	5,257
Stationery	17	1,761	1,716
Repairs and maintenance	42	8,454	10,645
Meeting expenses	9	1,849	5,253
Computer development	14	1,425	1,633
Training	-	-	342
Bank charges	27	1,824	1,849
Website expenses	34	3,362	4,704
Credit card charges	27	2,771	3,969
Depreciation of tangible fixed assets	3	551	2,404
	<u>317</u>	<u>43,316</u>	<u>57,459</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	551	2,404
Other operating leases	12,463	12,200
Independent examination	<u>3,550</u>	<u>3,585</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020 £	2019 £
Trustees' expenses	<u>335</u>	<u>2,678</u>

Trustees' travel expenses were reimbursed to 5 (2019: 15) members of the General Council.

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

13. STAFF COSTS

	2020 £	2019 £
Wages and salaries	94,198	97,557
Social security costs	2,304	4,424
Other pension costs	4,310	2,938
	<u>100,812</u>	<u>104,919</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Management and administration	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

The full time equivalent for the number of management and administration staff was 4 (2019: 4)

Key employees

The executive decision-making body is the senior leadership team comprising the trustees. Remuneration to trustees is detailed in the above note on trustees' remuneration and benefits.

The employed staff are not involved in senior leadership and their function is either administrative or practical in delivering and supporting the trustees. There are no key employees as described in the current legislation.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,151	6,100	31,251
Charitable activities			
Publications, software and teaching aids	33,402	-	33,402
Conferences	130,656	-	130,656
Professional services	5,805	-	5,805
Other trading activities	173,466	-	173,466
Investment income	997	-	997
Other income	400	-	400
Total	<u>369,877</u>	<u>6,100</u>	<u>375,977</u>
EXPENDITURE ON			
Raising funds	135,793	-	135,793
Charitable activities			
Publications, software and teaching aids	67,895	6,100	73,995
Conferences	122,696	560	123,256
Professional services	10,238	-	10,238
Total	<u>336,622</u>	<u>6,660</u>	<u>343,282</u>
Net gains on investments	<u>61</u>	<u>-</u>	<u>61</u>
NET INCOME/(EXPENDITURE)	<u>33,316</u>	<u>(560)</u>	<u>32,756</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	80,547	7,275	87,822
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>113,863</u>	<u>6,715</u>	<u>120,578</u>

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	3,449	45,965	49,414
Additions	<u>281</u>	<u>-</u>	<u>281</u>
At 31 December 2020	<u>3,730</u>	<u>45,965</u>	<u>49,695</u>
DEPRECIATION			
At 1 January 2020	3,449	45,096	48,545
Charge for year	<u>56</u>	<u>495</u>	<u>551</u>
At 31 December 2020	<u>3,505</u>	<u>45,591</u>	<u>49,096</u>
NET BOOK VALUE			
At 31 December 2020	<u>225</u>	<u>374</u>	<u>599</u>
At 31 December 2019	<u>-</u>	<u>869</u>	<u>869</u>

16. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Shares	305	374
Deposit accounts	<u>91,266</u>	<u>91,027</u>
	<u>91,571</u>	<u>91,401</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2020	374
Revaluations	<u>(69)</u>
At 31 December 2020	<u>305</u>
NET BOOK VALUE	
At 31 December 2020	<u>305</u>
At 31 December 2019	<u>374</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Deposit accounts opening balance	91,027	90,247
Deposit accounts movement in year	<u>239</u>	<u>780</u>
	<u>91,266</u>	<u>91,027</u>

17. STOCKS

	2020 £	2019 £
Stocks	<u>11,521</u>	<u>11,154</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	12,881	14,974
VAT	275	-
Prepayments and accrued income	<u>10,962</u>	<u>10,691</u>
	<u>24,118</u>	<u>25,665</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	9,505	6,708
Social security and other taxes	1,360	1,545
VAT	-	1,256
Other creditors	711	289
Accruals and deferred income	<u>74,739</u>	<u>83,145</u>
	<u>86,315</u>	<u>92,943</u>

Accruals and deferred income includes £70,950 (2019: £79,355) in respect of membership subscriptions and prepaid conference fees. Certain membership subscriptions are annual and are renewable at various times each year. The deferred income is released throughout the year on a monthly basis. Prepaid conference fees are released to income in the period when the conference is held.

20. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	113,863	671	114,534
Restricted funds			
G Giles	4,506	-	4,506
G Hatch	323	-	323
Bowland Charitable Trust	1,886	-	1,886
Sam Costello	<u>-</u>	<u>1,000</u>	<u>1,000</u>
	<u>6,715</u>	<u>1,000</u>	<u>7,715</u>
TOTAL FUNDS	<u>120,578</u>	<u>1,671</u>	<u>122,249</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,749	(215,009)	(69)	671
Restricted funds				
Sam Costello	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
TOTAL FUNDS	<u>216,749</u>	<u>(215,009)</u>	<u>(69)</u>	<u>1,671</u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	80,547	33,316	113,863
Restricted funds			
G Giles	4,506	-	4,506
G Hatch	883	(560)	323
Bowland Charitable Trust	<u>1,886</u>	<u>-</u>	<u>1,886</u>
	<u>7,275</u>	<u>(560)</u>	<u>6,715</u>
TOTAL FUNDS	<u><u>87,822</u></u>	<u><u>32,756</u></u>	<u><u>120,578</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	344,877	(311,622)	61	33,316
Alan Bell fund	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>
	369,877	(336,622)	61	33,316
Restricted funds				
G Hatch	-	(560)	-	(560)
Smile with Us	<u>6,100</u>	<u>(6,100)</u>	<u>-</u>	<u>-</u>
	<u>6,100</u>	<u>(6,660)</u>	<u>-</u>	<u>(560)</u>
TOTAL FUNDS	<u><u>375,977</u></u>	<u><u>(343,282)</u></u>	<u><u>61</u></u>	<u><u>32,756</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	80,547	33,987	114,534
Restricted funds			
G Giles	4,506	-	4,506
G Hatch	883	(560)	323
Bowland Charitable Trust	1,886	-	1,886
Sam Costello	<u>-</u>	<u>1,000</u>	<u>1,000</u>
	<u>7,275</u>	<u>440</u>	<u>7,715</u>
TOTAL FUNDS	<u><u>87,822</u></u>	<u><u>34,427</u></u>	<u><u>122,249</u></u>

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	560,626	(526,631)	(8)	33,987
Alan Bell fund	<u>25,000</u>	<u>(25,000)</u>	-	-
	585,626	(551,631)	(8)	33,987
Restricted funds				
G Hatch	-	(560)	-	(560)
Smile with Us	6,100	(6,100)	-	-
Sam Costello	<u>1,000</u>	-	-	<u>1,000</u>
	<u>7,100</u>	<u>(6,660)</u>	-	<u>440</u>
TOTAL FUNDS	<u>592,726</u>	<u>(558,291)</u>	<u>(8)</u>	<u>34,427</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

Designated fund

The Alan Bell fund represents an unrestricted donation from the family of the late Alan Bell. The decision was taken by his daughter to make the donation on the basis that she thought it would have been in keeping with her father's wishes, although not stipulated in his will. At a trustees' meeting dated 15 April 2019 it was decided to designate these funds to assist early career teachers by facilitating free student e-membership, free access to ATM's rolling programme of one day Continuing Professional Development courses, access to a bespoke programme of online sessions specifically targeting students and a free publications offer.

Restricted funds

The G Giles fund has been set up to support the costs of session leaders at conference giving lectures on the work done by Geoff Giles.

The G Hatch fund has been set up to support people who wish to attend conference but may have difficulty in meeting the full cost.

The Bowland Charitable Trust fund has been set up to develop Professional Development materials and to provide for their initial delivery in order to assist teachers with the pedagogy that the implementation of case studies requires.

The Bowland Charitable Trust fund project is a joint venture with The Mathematical Association. These financial statements only reflect income and expenditure relevant to the share of the Association of Teachers of Mathematics.

Smile with Us fund relates to a legacy from the late Rachel Gibbons for the funding of the production of her book for the distribution to members free of charge.

The Sam Costello funds relates to a legacy for research.

THE ASSOCIATION OF TEACHERS OF MATHEMATICS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

21. EMPLOYEE BENEFIT OBLIGATIONS

The total contributions paid to the charitable company's defined contribution pension scheme in the year for employees amounted to £4,310 (2019 - £2,938).

22. OTHER FINANCIAL COMMITMENTS

As at 31 December 2020 the charity had financial commitments totalling £19,553 (2019: £32,367). These relate to rents and service charges of £9,000 and other £10,553 and cover the period of the leases which are all repayable within five years.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

24. ULTIMATE CONTROLLING PARTY

The Association is under the control of the Chair, Honorary Secretary and Treasurer, all of whom are members of the General Council.