



Mathematics in Education and Industry

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

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

Contents

Glossary	1
Trustees' report	
Reference and administrative details	2
Statement from the Chair and Chief Executive	3
Structure, governance and management	4
Objectives and activities	5
Statement of Trustees' responsibilities	11
Report of the Independent Auditors	12
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19

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

Glossary

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE

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

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

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

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

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

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

Vicky Pope

Vicky Pope, Chair of MEI Trustees

Charlie Stripp

Charlie Stripp, MEI Chief Executive

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustee appointment, induction and training

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

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

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

Organisation

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

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

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

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

Pay policy for key management personnel

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

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

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

OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)

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

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

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

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

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

Curriculum and Resources

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

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

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

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

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

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

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

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

Student Engagement

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

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

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

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

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

Teacher Support

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

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

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

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

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

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

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

The TfM programme reached:

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

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

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

MEI Programmes

This strand comprises smaller funded programmes and related activities.

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

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

FE CPD Programme (Department for Education)

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

Birmingham Maths Education Development Partnership

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

Maths Progression Programme (Purposeful Ventures/Maths Excellence Fund)

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

Business Development and Fundraising

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

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

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

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

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

Operations and Finance

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

Plans for future periods

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

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Auditors

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

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

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

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

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



.....
Keith Proffitt – Company Secretary

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

Opinion

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



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

14 October 2024

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

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

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

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

The notes form part of these financial statements

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

Registered company number: 03265490 (England and Wales)

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

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

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

Vicky Pope

.....
Victoria Pope - Trustee

D Hancox

.....
David Hancox - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

1 Accounting policies

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

a) Accounting convention

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

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

b) Income recognition

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

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

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

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

All other income is recorded on an accruals basis.

c) Expenditure recognition

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

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

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

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

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

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

1 Accounting policies (continued)

d) Allocation of support costs

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

e) Tangible fixed assets

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

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

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

f) Intangible fixed assets

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

g) Taxation

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

h) Fund accounting

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

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

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

i) Pension costs and other post-retirement benefits

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

j) Operating leases

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

k) Going concern

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

l) Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Debtors receivable and creditors payable

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

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

2 Fund comparatives

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

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

3 Donations and legacies

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

4 Other trading activities

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

5 Investment income

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

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

6 Incoming resources from charitable activities

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

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

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

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

7 Expenditure on raising funds

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

8 Charitable activities costs

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

9 Grants payable

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

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

9 Grants payable - continued

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

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

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

10 Support costs

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

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

11 Governance costs

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

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

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

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

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

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

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

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

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

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

14 Pension costs

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

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

15 Intangible fixed assets

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

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

16 Tangible fixed assets

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

17 Debtors

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

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

18 Creditors: amounts falling due within one year

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

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

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

19 Operating lease commitments

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

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

20 Analysis of net assets between funds

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

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

21 Movement in funds

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

Transfers between funds

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

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

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

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

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

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

21 Movement in funds - continued

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

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

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

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

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

21 Movement in funds - continued

Designated funds

AMSP Ancillary Activities

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

Restricted funds

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

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

Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)

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

The Department for Education - Further Education CPD Programme

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

Purposeful Ventures CIO - Mathematics Participation Programme

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

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

22 Related party disclosures

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

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

23 Ultimate controlling party

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

24 Share capital

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

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

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

26 Analysis of changes in net funds

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