



## **Mathematics in Education and Industry**

Trustees' Report and Financial Statements  
for the year ended 31 March 2021

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

## **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	14
Report of the Independent Auditors	16
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021**

**Glossary**

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
BDC	Business Development, and Communications
CPD	Continuing Professional Development
DfE	Department for Education
FMSP	Further Mathematics Support Programme
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
LOPD	Live Online Professional Development
LPA	Low Participation Area (for level 3 mathematics)
MAT	Mathematics Admissions Test
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
MEI	Mathematics in Education and Industry
MEP	Mathematics Excellence Partnership
MOOC	Massive Open Online Course
NCETM	National Centre for Excellence in the Teaching of Mathematics
OA	Opportunity Area (DfE defined)
OCR	Oxford, Cambridge and RSA
Ofqual	The Office of Qualifications and Examinations Regulation
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
STEP	Sixth Term Examination Paper
STMC	Senior Team Maths Challenge
TAM	Teaching A level Mathematics
TD	Teaching Discrete Mathematics
TFM	Teaching Further Mathematics
TGM	Teaching GCSE Mathematics
TM	Teaching Mechanics
TMUA	Test of Mathematics for University Admission
TS	Teaching Statistics

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2021. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

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

## **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Company number:</b>	03265490 (England and Wales)	
<b>Registered Charity number:</b>	1058911	
<b>Registered office</b>	Monckton House Epsom Centre White Horse Business Park Trowbridge, Wilts BA14 0XG	
<b>Trustees</b>	Peter Anscombe Lara Alcock David Bedford Peter Bossom Richard Browne Vivienne Dews David Holland Steven Labedz Jade Otty Victoria Pope Martin Reed Richard Smith-Morgan Elizabeth Thomas Serena Tierney Lowri Williams	Appointed on 15 January 2021 Resigned 5 February 2021  Resigned 3 July 2020  Resigned 3 July 2020  Resigned 3 July 2020  Resigned 3 July 2020  Appointed on 25 January 2021 Appointed on 3 July 2020
<b>Company Secretary</b>	Keith Proffitt	
<b>Chief Executive</b>	Charlie Stripp MBE	
<b>Auditors</b>	MHA Monahans Chartered Accountants Fortescue House Court Street Trowbridge, Wilts BA14 8FA	
<b>Bankers</b>	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD	
<b>Solicitors</b>	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA	

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021 (continued)**

**STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE**

The COVID-19 pandemic meant that 2020/21 was an exceptional year. The resulting extreme disruption to our national education system and to MEI's operations were very challenging.

MEI's management and staff rose to the challenges admirably. Our digital infrastructure, developed in 2019/20, meant that we were able to move very rapidly to a position where all staff were working from home, and we developed new working protocols and systems of internal communication to allow effective home working, while supporting staff wellbeing.

MEI's existing expertise in online teaching and learning, combined with the dedication and determination of our staff, enabled us to adapt our programmes to online delivery quickly and effectively. This allowed us to continue to provide extensive programmes of professional development for teachers, and mathematics tuition and enrichment for students, despite the pandemic. Teachers and students engaged with real enthusiasm, with teachers taking up more professional development than ever during this period, enabling MEI to substantially exceed many of its targets.

The commitment of MEI's staff, and of the teachers and students they serve, was outstanding.

Our plans for developing MEI over the coming year aim to take account of the lessons learnt through our experiences of the past year, so that MEI can:

- (i) tackle the immediate issue of supporting teachers of maths in schools and colleges across England to get young people's maths education back on track, and
- (ii) continue to pursue our innovative work to improve mathematics education line with our charitable objectives.

We would like to record our thanks to MEI's staff for their commitment to MEI's cause at a time of national crisis and look forward, with them, to the challenge of the year ahead.



Victoria Pope, MEI Chair of Trustees



Charlie Stripp, MEI Chief Executive

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Governing document***

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

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

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

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

The four trustees appointed by the Board in the year leading up to the 2020 AGM were elected by members at that AGM, though one has since retired for personal reasons. At the 2020 AGM three long-serving trustees retired. All of the current trustees are now subject to the rule agreed at the June 2019 AGM that trustees should serve for a maximum term of nine years from the date of their initial election at an AGM, with the possibility of a one-year extension if an exception is agreed by the Board and an AGM.

Since the 2020 AGM the Board has appointed two new trustees.

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

### ***Organisation***

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

The Board agreed at a specially convened meeting on 23 March 2020 to establish an Emergency Committee as the COVID-19 situation developed. This comprises six trustees and meets as needed with the Chief Executive, the Deputy Chief Executive and the Company Secretary: to receive regular reports from the Chief Executive; to be assured that risks associated with COVID-19 are being adequately dealt with; to make decisions on behalf of the Board where to delay a decision would be contrary to the best interests of MEI. The Emergency Committee met five times between March and August 2020, with minutes circulated to the whole Board. The committee remains in place but has not met since August 2020.

The Board and the Emergency Committee have had oversight of significant change at MEI in response to COVID-19, including: a full move to home working; closure of the Trowbridge office; embedding the use of remote working technologies; adaptation of MEI's programme of work to online-only delivery; and tailoring the Advanced Mathematics Support Programme (AMSP) and other projects to meet the needs of schools and students in the exceptional circumstances created by COVID-19.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

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

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

Advisory committees for Curriculum and Resources, for Teacher Support and for the AMSP continue. These committees do not need to be chaired by Board members, though they continue to include Board members and some outside advisers, as well as MEI staff. The role of the committees is to offer guidance and support to the work of the relevant programmes. The Board continues to enjoy the support of the MEI Advisory Panel chaired by Professor Richard Craster of Imperial College.

Occasionally the Board establishes task and finish groups to take forward work in specific areas. A Governance Review Group has continued through 2020-21 and a Fundraising Task and Finish Group was convened in February.

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

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

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

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

The Chief Executive's remuneration is reviewed on an annual basis by the Audit and Remuneration Committee, succeeded by a separate Remuneration Committee by the end of the year under report, with any recommended changes forwarded to the Board for approval. In view of the nature of the charity's activities, salaries are benchmarked against pay levels and increases within the education sector, together with CPI inflation.

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

The general objectives of MEI are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. MEI staff and trustees keep

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

these firmly in mind, and also give due attention to the Charity Commission's general guidance on public benefit when reviewing and planning activities. The trustees are satisfied that their efforts to improve the quality of mathematics education and understanding are aimed to be of advantage to society generally and are therefore of clear public benefit.

MEI pursues its objectives through four distinctive but interconnected strands of work. More information follows under their headings: Curriculum and Resources, Raising Participation, Teacher Support, and Business Development and Communications. MEI's Operations and finance function supports the work of these strands.

A major part of MEI's activity is the leadership and management of the Advanced Mathematics Support Programme (AMSP), which aims to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England, and the National Centre for Excellence in the Teaching of Mathematics (NCETM), which coordinates the work of the national Network of Maths Hubs and the implementation of a Teaching for Mastery (TfM) pedagogy for mathematics in England's primary and secondary schools. Both are funded by the Department for Education. The work of the AMSP cuts across all MEI's strands of work discussed below. The work of the NCETM is contained within the Teacher support strand.

***Curriculum and Resources***

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

MEI continued its partnership with the awarding organisation OCR to support the teaching of OCR(MEI) specifications and renewed its formal agreement with OCR for this work.

A new arrangement was agreed with Illuminate Publishing to produce a textbook for the OCR(MEI) Core Maths specifications; publication is due in summer 2021.

At a crucial time for schools and colleges due to COVID-19, MEI continued to provide Integral online resources for mathematics. Different versions of the Integral resources are available. These are tailored for all English mathematics A level specifications, for the Northern Ireland and Wales mathematics A level specifications, for two international mathematics A level specifications and for transition to university. Integral subscriptions numbers grew through the year, with over 800 schools and colleges subscribing in 2020/21. In response to COVID-19, MEI extended free access to Integral's resources for AS/A level Further Mathematics for all schools and colleges registered with the AMSP.

MEI was selected to be part of the Nesta EdTech R&D Programme, funded by the Department for Education. This involves working with a number of Partner Schools in England to improve the mobile device functionality of Integral and produce a new set of interactive resources to support students learning A level Mathematics. The aim is to better support the remote learning of socioeconomically disadvantaged students who may only able to access Integral using a mobile phone. The project is progressing well and continues until September 2021.

In June 2020, with funding support from the ARM Schools Program, MEI launched a free 'Introduction to Data Science' self-study course for A level Mathematics students; this is based around the Large Data Sets used in A level Mathematics. The course aims to support students to make informed choices about their future by understanding the importance of data science.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

MEI continued its work with Imperial College to support students in state schools aiming to achieve an A\* at A level, extending the project to encompass A level Further Mathematics as well as Mathematics. The first Further Mathematics online courses became available on Imperial's EdX platform in early 2021, and an associated online support programme for teachers is in development and due for launch in summer 2021.

MEI responded to consultations from the DfE, from Ofqual and from the Royal Society, giving expert advice on issues affecting mathematics teaching and assessment, many of which related directly to the disruption to education caused by the COVID-19 crisis.

***Raising Participation (RP)***

The raising participation strand aims to increase the numbers of students who choose to study level 3 mathematics post-16.

In response to the major disruption to education caused by the COVID-19 crisis, extensive work was carried out to develop a range of new resources and activities to support raising participation in level 3 mathematics and to adapt current provision to online delivery. These adaptations were extremely successful, resulting in increased demand for raising participation activities.

MEI developed four new online support courses for students at transition points in their education:

- *Essential Skills* – online resources for Year 11 students to support their progression to studying level 3 mathematics post-16, consolidating Higher tier GCSE Mathematics using a skills-focused, enrichment style approach
- *Transition to A level Mathematics* – hosted on the Integral platform, a self-study course for Year 11 students to work on independently over the summer in preparation for commencing study of A level Mathematics
- *Core Maths Skills* – hosted on the Integral platform, a self-study course for Year 11 students planning to progress to study Core Maths or level 3 subjects with a quantitative element, including A level Geography, Biology or Psychology
- *University Transition* – hosted on the Integral platform, a self-study course for Year 13 students who have studied A level Mathematics, to help them consolidate their knowledge of key topics from A level Mathematics and introduce them to some additional topics relevant for progression onto STEM and related degrees, also hosted on the Integral platform.

The swift adaptation of provision to online delivery meant MEI's raising participation work was able to maintain and extend its reach despite the disruption caused by the pandemic. Through its AMSP work, MEI:

- successfully completed AS/A level Further Mathematics tuition programmes with 121 students, including 60 from areas with low level 3 mathematics participation;
- provided online mathematics enrichment events for 11-16 students from more than 900 schools, including around 200 from schools in areas with low level 3 mathematics participation;
- supported well over 2000 students, including around 300 from areas with low level 3 mathematics participation, through specialised programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

MEI continued to develop approaches encouraging girls' uptake of level 3 mathematics and worked with a range of industry and other organisations to advise on campaigns to promote girls' participation.

Work with subject organisations to promote uptake of Core Maths qualifications was expanded. Evaluation of work with the Royal Geographical Society (RGS) to promote the study of Core Maths to students of A level Geography was positive. This led to the extension of the work with the RGS and to new programmes to promote the study of Core Maths to students of A level Biology and A level Psychology, working with the Association for Science Education (ASE) and the Association of Teachers of Psychology (ATP).

**Teacher Support**

MEI's Teacher Support strand supports the professional development of teachers of mathematics. Teacher support is a major element of the AMSP, and most of the professional development opportunities MEI provides for teachers of KS4 and level 3 mathematics are delivered through that programme.

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

In response to the COVID-19 Pandemic, all MEI's professional development programmes moved to online delivery. This was achieved by adapting face-to-face provision and increasing the capacity of our established online programmes. Our extensive offer ranged from stand-alone one-hour online sessions to sustained courses delivered through a series of online interactions over several months.

Through the work of the AMSP, more than 750 teachers of level 3 mathematics took part in MEI's sustained professional development courses. Alongside these sustained programmes, shorter professional development programmes provided approximately:

- 4000 teacher days of PD for A level Mathematics and Further Mathematics;
- 2400 teacher days of PD for Core Maths;
- 900 teacher days of PD for GCSE Mathematics;
- 500 teacher days of PD for higher level problem solving and supporting students with university entrance test preparation.

The NCETM provided extended professional development programmes to train:

- 131 new primary mathematics TfM Specialists, adding to the 848 that have been trained since the primary maths TfM programme began in 2015;
- 120 new secondary mathematics TfM Specialists, adding to the 460 that have been trained since the secondary mathematics TfM programme began in 2016.

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

- 1293 primary schools, meaning almost 9500 primary schools in England have taken part in the primary TfM programme since 2015 (well over 50% of the total);
- 269 secondary schools, meaning roughly 1200 secondary schools in England have taken part in the secondary TfM programme since 2016 (over a third of the total).

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

MEI's annual three-day summer conference was replaced by a two-day online conference. The conference showcased MEI's work and included sessions to help teachers review their own online teaching and think about how they would approach their teaching after lockdown. It was intended that as many teachers as possible should benefit from the event, so MEI provided it free of charge. There were more than 3000 participants. The event received excellent feedback, with many teachers commenting that they had particularly appreciated the opportunity to attend following such a challenging year.

Work has continued on MEI's 'Deeper Maths' project to develop professional development and curriculum materials for teachers of mathematics at key stages 3 and 4. These materials are intended to deepen secondary mathematics teachers' understanding of the curriculum and develop their pedagogical knowledge to help them to apply the TfM approach.

MEI continues to support mathematics leadership development and provided courses to prepare new and aspiring mathematics subject leads in primary, secondary, further education, and work-based learning settings, to lead, sustain and monitor change and improvement.

MEI has continued to contribute to many aspects of the Stoke Mathematics Excellence Partnership since its inception in 2016. This has included playing a major part in a project to support teachers to improve the confidence and achievement rates of post-16 students who are working towards resitting GCSE Mathematics. A student competition developed as part of this project was extended to include students in Derby.

Bespoke professional development was provided for some of the DfE-funded Further Education Centres for Excellence in Maths programme. Initial work began to work with colleges starting to deliver the new T level qualifications, to explore how MEI can best support their mathematical elements.

***Business Development and Communications***

The Business Development and Communications (BDC) strand supports MEI's work by identifying and developing opportunities to generate income, and is responsible for MEI's marketing and communications activities, including maintaining the content of MEI's websites. It is also responsible for coordinating the planning and management of MEI's annual conference.

MEI's marketing team undertakes a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI. A key achievement in 2020/21 was supporting MEI's response to the COVID-19 pandemic. This involved adding substantial new content to the AMSP and MEI websites and raising awareness of the extra support available. In addition, the public-facing Integral website was completely redeveloped, and work commenced on a replacement for the MEI website. The effort required to maintain MEI's websites continues to grow and it is planned to recruit new staff in 2021/22 to ensure this work does not compromise MEI's core marketing activities.

Efforts to explore and develop new income streams continued throughout the year and generated more than £130k of new business, despite some promising opportunities being withdrawn or held up due to COVID-19.

During the year, MEI's strategic goal of attracting large donor funding developed into a fundraising strategy and programme of change. The BDC team will play a major role in implementing this programme over the coming year.

***Operations and Finance***

Operations and Finance teams provide financial, administrative, IT, HR and facilities services and support for MEI's people and activities.

Following closure of the Trowbridge office at the start of the first lockdown, MEI staff continued to work from home during the course of the year, aside from essential visits to the office. There was little disruption to business and MEI was able to facilitate remote access to financial records and documents for our external auditors for the audit of MEI's annual accounts.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

Over the last year, MEI has substantially increased its communication with staff in light of the impact of COVID-19 through weekly online staff briefings. Staff are consulted regularly through online all-staff meetings, the Staff Focus Group, and management discussions. To support staff wellbeing during COVID-19, MEI introduced several policies, including an Employee Assistance Programme and Special Leave for staff with caring responsibilities.

A new Training and Development Policy was rolled out and a programme of essential training and professional development was delivered through the year.

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

The roll out of Microsoft Office 365 was completed, moving fully to a SharePoint platform in summer 2020. MEI is part-way through a migration of its websites, data systems and online platforms to Microsoft Azure, which will be completed in the coming year with the help of Bristol IT Company (BITC), MEI's software development partner.

Following a successful first year, Purple Lime continued to work as MEI's key Finance partner. After running a competitive process, in March 2021 a new legal partner, Veale Wasbrough Vizards (VWV) was appointed.

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

MEI holds the contract with the DfE to lead and manage the AMSP, with Tribal as the major subcontractor and delivery partner. The NCETM contract is held by Tribal education, with MEI as the major subcontractor and delivery partner.

Both programmes had a successful year, rising to the challenges of the pandemic. They adapted their work swiftly and effectively to online delivery and teachers embraced this approach. This meant that, as well as providing vital emergency support for mathematics education during the pandemic, both programmes were able to continue support their original purposes.

***Financial Review***

In 2020/21 a surplus was generated of £35,822 (2019/20: £11,287). Total income decreased to £8,120,689 (2019/20 £9,815,308) and total expenditure also decreased to £8,084,867 (2019/20 £9,804,021). This 17% decrease in income is as a direct result of the AMSP contract being on a cost-recovery basis. The costs incurred in running the programme were significantly reduced as a result of the COVID pandemic.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 88% of income and 87% of expenditure. The Trustees continue to explore opportunities to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,369,319 (2019/20: £1,333,497). As explained in Note 20 to the accounts, these reserves are held within unrestricted funds as all programmes with restricted funding were on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £372,684 held as a designated fund to meet the immediate needs of AMSP funded activities should government funding cease.

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

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

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

***Plans for future periods***

MEI is already part-way through a process of significant change. Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following six priorities:

- a) Working with the DfE to focus the work of the Advanced Mathematics Support Programme (AMSP) and the National Centre for Excellence in the Teaching of Mathematics (NCETM) on supporting young people across England to recover from the disruption to their mathematics education caused by the Covid-19 pandemic.
- b) Positioning ourselves to continue and expand our government-funded work to support mathematics education after the AMSP and NCETM contracts end in summer 2022.
- c) Widening our sources of income through an increased emphasis on fundraising.
- d) Developing MEI's website and external communications to support b) and c) above.
- e) Using our experience of supporting schools and colleges, teachers and students during the pandemic to maximise the reach and impact of our work to improve mathematics education across all strands of our work.
- f) Continuing to develop our operational systems and infrastructure.

a) **Recovery of young people's mathematics education from Covid-19 disruption**

This must be our top priority. It is crucial for young people and for our country that the negative impact on mathematics education arising from the pandemic is minimised. Furthermore, because MEI currently leads the major government-funded initiatives to support mathematics education, strong performance from the AMSP and NCETM over the next year will strengthen our position to secure any successor government contract(s).

b) **New government contracts**

Maintaining the strong performance of the AMSP and NCETM and positioning MEI to build upon their success is a key focus for 2021/22. It provides the greatest potential for MEI to improve mathematics education. The AMSP contract ends on 31 July 2022 and the NCETM contract on 31 August 2022. MEI's successful work in the leadership and management of the AMSP and NCETM contracts means that MEI is well-placed to play a leading role in any successor contracts to support mathematics education.

c) **Fundraising**

MEI is highly dependent on government funding (over 90% of income in 2020/21). Additional funding is needed to enable MEI to improve mathematics education in areas not addressed through government programmes, including through innovative curriculum development work, to ensure mathematics education addresses the needs of individuals and the country, and projects to address specific needs for mathematics education improvement, to support social equity. In 2020/21 work was started to increase MEI's emphasis on fundraising by commissioning a report from the Philanthropy Company on how MEI might go about developing greater levels of charitable funding. In 2021/22 MEI will use this report to take fundraising work forward.

In 2021/22 MEI aims to pave the way for major fundraising in 2022/23 and improve its positioning to play a leading role DfE-funded work to support mathematics education after the AMSP and NCETM contracts come to an end in summer 2022. There are close synergies between these objectives, which focus on developing strategic relationships, improving the presentation and 'brand' of MEI as a charity, crystallising MEI's purpose and social mission, and working up related propositions.

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

MEI's government-funded work supports its Mission and Vision, in accordance with its Values<sup>1</sup>, and the scale of government funding allows MEI to have enormous impact. However, such work is dependent on government contracts that have a limited, government-agreed remit, are generally short-term and do not allow for significant innovation. MEI requires independent funding to pursue its innovative aspirations to improve mathematics education.

MEI's SLT and trustees agree that MEI is not yet ready to employ dedicated fundraising staff. However, during 2021/22 MEI will increase its fundraising capability through existing staff and by investing in external consultancy. This will enable MEI to renew and develop relationships with key funding foundations and to construct up to five funding proposal ideas for innovative projects to improve mathematics education.

This work, along with the website development described below, will prepare MEI to employ one or more dedicated fundraising staff in financial year 2022/23. It will also enable MEI to present itself in a way that emphasises how well-suited it is to play a leading role DfE-funded programmes to support mathematics education.

**d) New website**

MEI's website is in need of renewal. It was planned to update it in 2020/21 but the Covid-19 crisis meant that capacity was diverted to help adapt the AMSP's work to support the immediate needs of schools and colleges.

MEI's website is its 'shop window'. It is the key source of information about MEI for teachers, students, the wider mathematics and education communities and potential funders. Currently, it serves none of these audiences well. In 2021/22 MEI will develop and publish a new website, with sections designed to meet the needs of all our audiences. It will present MEI as an educational charity with a passion for mathematics at its heart and the expertise and drive to fulfil its mission to improve mathematics education for all, so supporting a fairer and more equitable society. A key message to communicate is that MEI believes that an appreciation of and success in mathematics enhances people's lives and that equal access to high-quality mathematics education is crucial for both individual and national success.

**e) Implementing lessons from the pandemic**

MEI will use what has been learned from the pandemic as a catalyst to help develop its work.

Over the coming year MEI will:

- Build from teachers' positive experiences of online professional development by developing further high-quality online and blended learning programmes that will widen teacher engagement by making PD easier to access.
- Develop its education technology offer to leverage teachers' and students' receptiveness to online tools such as Integral and Desmos classroom, accelerating adoption of online learning technologies to enhance mathematics education. This will aim to future-proof MEI's online offer, including through mobile and smartphone-friendly learning content that will also increase accessibility for socio-economically disadvantaged students.
- Provide online programmes to scaffold students' potentially difficult transition from GCSE to level 3 mathematics to maintain and ideally increase participation in level 3 mathematics.
- Similarly, support student transition from A level Mathematics to university and expand work with universities to enable successful transition, particularly for students from underrepresented groups.

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<sup>1</sup> [MEI Mission, Vision and Values](#)

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

- Use the current breakdown of the examination system to argue for much-needed reforms to curriculum and assessment.

**f) Operational infrastructure**

MEI has made considerable progress in developing its digital infrastructure. In 2021/22 MEI will complete transition to the Cloud, which already covers Microsoft Office 365 and SharePoint; Finance, payroll and HR; and MEI system for school, teacher and student data. The final stage is to move the Integral learning platform and data to the Azure Cloud platform.

Once completed, MEI will be in a strong position to leverage the opportunities this brings in terms of scaling up, high standards of security, integration of information, access to resources across platforms and improved efficiency and automation.

***Principal risks and uncertainties***

MEI continues to operate in an environment of significant and rapid change. MEI trustees are confident that improving education, and mathematics education in particular, will continue to be a government priority. However, there will always be a risk that government may cease to fund large scale programmes to support mathematics education, or that MEI may not win future government contracts. MEI aims to continually enhance its position as a recognised source of expertise in the provision of, and support for, education in mathematics.

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

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

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

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

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

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

**Mathematics in Education and Industry**  
**Trustees' Report for the year ended 31 March 2021 (continued)**

**Reserves Policy**

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

The Trustees regard the 2020/21 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

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

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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

**Mathematics in Education and Industry  
Trustees' Report for the year ended 31 March 2021 (continued)**

***Auditors***

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

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

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

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

The trustees' report was approved by order of the board of trustees, as the company directors, on 2<sup>nd</sup> July 2021 and signed on the board's behalf by:



.....  
Keith Proffitt – Company Secretary

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

### **Opinion**

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



James Gare (Senior Statutory Auditor)  
For and on behalf of MHA Monahans  
Statutory Auditors  
Chartered Accountants  
Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

22<sup>nd</sup> July 2021

**Mathematics in Education and Industry**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2021**

	Notes	Unrestricted funds	Restricted funds	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	579	-	<b>579</b>	70,651
Other trading activities	4	415,267	-	<b>415,267</b>	405,791
Investments	5	183	-	<b>183</b>	3,472
<i>Charitable activities</i>	6				
Curriculum and Resources		144,343	52,000	<b>196,343</b>	159,303
Teacher Support		81,309	304,288	<b>385,597</b>	456,969
Business Development and Communication		-	-	-	-
Advanced Mathematics Support Programme		70,428	7,052,291	<b>7,122,719</b>	8,719,122
<b>Total income</b>		<b>712,109</b>	<b>7,408,579</b>	<b>8,120,688</b>	<b>9,815,308</b>
<b>Expenditure on:</b>					
Raising funds	7	6,579	-	<b>6,579</b>	8,398
<i>Charitable activities</i>	8				
Curriculum and Resources		415,668	52,000	<b>467,668</b>	502,632
Teacher Support		156,297	304,288	<b>460,585</b>	513,085
Business Development and Communication		113,254	-	<b>113,254</b>	61,368
Advanced Mathematics Support Programme		39,839	6,996,942	<b>7,036,781</b>	8,718,538
<b>Total expenditure</b>		<b>731,637</b>	<b>7,353,230</b>	<b>8,084,867</b>	<b>9,804,021</b>
<b>Net income / (expenditure)</b>		(19,528)	55,349	<b>35,822</b>	11,287
Transfers between funds	20	55,349	(55,349)	-	-
<b>Net movement in funds</b>		<b>35,822</b>	<b>-</b>	<b>35,822</b>	<b>11,287</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,333,497	-	<b>1,333,497</b>	1,322,210
<b>Total funds carried forward</b>		<b>1,369,319</b>	<b>-</b>	<b>1,369,319</b>	<b>1,333,497</b>

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

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

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Balance Sheet as at 31 March 2021**

Registered company number: 03265490 (England and Wales)

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	<b>55,768</b>	43,097
<b>Current assets</b>			
Debtors	16	<b>888,025</b>	1,403,327
Cash at bank and in hand		<b>1,672,499</b>	1,713,820
		<b>2,560,524</b>	3,117,147
<b>Liabilities</b>			
Creditors falling due within one year	17	<b>(1,246,973)</b>	(1,826,747)
<b>Net current assets</b>		<b>1,313,551</b>	1,290,400
<b>Total assets less current liabilities</b>		<b>1,369,319</b>	1,333,497
<b>Net assets</b>		<b>1,369,319</b>	<b>1,333,497</b>
<b>Funds</b>			
Unrestricted funds	20	<b>1,369,319</b>	1,333,497
<b>Total funds</b>		<b>1,369,319</b>	<b>1,333,497</b>

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

The financial statements were approved by the Board of Trustees on 2nd July 2021 and were signed on its behalf by:

*V Pope*

.....  
 Victoria Pope - Trustee

*Richard Smith-Morgan*

.....  
 Richard Smith-Morgan - Trustee

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Cash Flow Statement for the year ended 31 March 2021**

	Notes	2021 £	2020 £
<b>Cash inflow / (outflow) from operating activities</b>	24	<u>(11,553)</u>	<u>529,386</u>
<b>Cashflows from investing activities:</b>			
Interest income		183	3,472
Purchase of tangible fixed assets		<u>(29,952)</u>	<u>(30,491)</u>
<b>Cash inflow / (outflow) from investing activities</b>		<u>(29,769)</u>	<u>(27,019)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u>(41,322)</u>	<u>502,367</u>
<b>Cash balances at the start of the financial year</b>		1,713,820	1,211,453
<b>Cash balances at the end of the financial year</b>		<u>1,672,499</u>	<u>1,713,820</u>

The notes form part of these financial statements

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021**

## **1 Accounting policies**

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

### **a) Accounting convention**

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

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

### **b) Income recognition**

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

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

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

All other income is recorded on an accruals basis except for subscriptions and website income that are accounted for on a receipts basis.

### **c) Expenditure recognition**

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

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

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

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

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**1 Accounting policies (continued)**

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

**d) Allocation of support costs**

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

**e) Tangible fixed assets**

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

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

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

**f) Taxation**

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

**g) Fund accounting**

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

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

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

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

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

**i) Operating leases**

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

**j) Going concern**

MEI was awarded a contract for an enhanced Additional Mathematics Support Programme (AMSP) which is effective from 1 May 2018 to 30 April 2020, which has been extended to 31 July 2022. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

**k) Cash at bank in hand**

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

**l) Debtors receivable and creditors payable**

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

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**2 Fund comparatives**

	Unrestricted funds 2020	Restricted funds 2020	<b>Total funds 2020</b>
	£	£	£
<b>Income from:</b>			
Donations	70,651	-	<b>70,651</b>
Other trading activities	405,791	-	<b>405,791</b>
Investment income	3,472	-	<b>3,472</b>
<i>Charitable activities</i>			
Curriculum and Resources	98,709	60,594	<b>159,303</b>
Teacher Support	165,830	291,139	<b>456,969</b>
Business Development and Communication	-	-	-
Further Mathematics Support Programme	-	-	-
Advanced Mathematics Support Programme	85,292	8,633,830	<b>8,719,122</b>
<b>Total income</b>	<b>829,745</b>	<b>8,985,563</b>	<b>9,815,308</b>
 <b>Expenditure on:</b>			
Raising funds	8,398	-	<b>8,398</b>
<i>Charitable activities</i>			
Curriculum and Resources	442,038	60,594	<b>502,632</b>
Teacher Support	221,946	291,139	<b>513,085</b>
Business Development and Communication	61,368	-	<b>61,368</b>
Further Mathematics Support Programme	-	-	-
Advanced Mathematics Support Programme	61,149	8,657,389	<b>8,718,538</b>
<b>Total expenditure</b>	<b>794,899</b>	<b>9,009,122</b>	<b>9,804,021</b>
 <b>Net income / (expenditure)</b>	<b>34,846</b>	<b>(23,559)</b>	<b>11,287</b>
Gross transfers between funds	319,587	(319,587)	-
 <b>Net movement in funds</b>	<b>354,433</b>	<b>(343,146)</b>	<b>11,287</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**3 Donations and legacies**

	2021	2020
	£	£
Contributions from partner institutions	-	69,811
Member subscriptions	<b>579</b>	840
	<b><u>579</u></b>	<b><u>70,651</u></b>

Contributions from partner institutions have been renegotiated during the year and contract income totalling £28,700 is now disclosed at Note 6.

**4 Other trading activities**

	2021	2020
	£	£
Digital resources income	<b>392,828</b>	375,365
Educational & publication sales	<b>7,136</b>	13,757
Royalties receivable	<b>15,303</b>	16,669
	<b><u>415,267</u></b>	<b><u>405,791</u></b>

**5 Investment income**

	2021	2020
	£	£
Deposit account interest	<b>183</b>	3,472
	<b><u>183</u></b>	<b><u>3,472</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**6 Incoming resources from charitable activities**

	Curriculum and Resources	Teacher Support	Advanced Mathematics Support Programme	2021 total activities	2020 total activities
	£	£	£	£	£
Grants	52,000	-	7,035,011	<b>7,087,011</b>	8,599,515
Contract income	38,700	304,288	-	<b>342,988</b>	311,139
Miscellaneous	11,183	-	-	<b>11,183</b>	768
Consultancy income	49,836	-	-	<b>49,836</b>	26,420
Conference and training days	-	60,249	-	<b>60,249</b>	152,383
Professional development courses	-	21,060	33,715	<b>54,775</b>	153,597
Student courses	44,624	-	53,993	<b>98,617</b>	91,572
	<b>196,343</b>	<b>385,597</b>	<b>7,122,719</b>	<b>7,704,659</b>	<b>9,335,394</b>

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

	2021	2020
	£	£
Department for Education - Advanced Mathematics Support Programme	<b>7,035,011</b>	8,507,560
Nuffield Foundation	-	60,594
ARM Ltd	-	31,361
Nesta	<b>52,000</b>	-
	<b>7,087,011</b>	8,599,515

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**7 Expenditure on raising funds**

	2021	2020
	£	£
Purchases	<b>6,579</b>	8,398
	<b><u>6,579</u></b>	<b><u>8,398</u></b>

**8 Charitable activities costs**

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Curriculum and Resources	336,595	-	131,073	<b>467,668</b>
Teacher Support	326,642	-	133,943	<b>460,585</b>
Business Development and Communication	87,524	-	25,730	<b>113,254</b>
Advanced Mathematics Support Programme	2,983,955	3,473,839	578,987	<b>7,036,781</b>
	<b><u>3,734,716</u></b>	<b><u>3,473,839</u></b>	<b><u>869,733</u></b>	<b><u>8,078,288</u></b>

**9 Grants payable**

	2021	2020
	£	£
Advanced Mathematics Support Programme	<b>3,473,839</b>	3,508,163
	<b><u>3,473,839</u></b>	<b><u>3,508,163</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**9 Grants payable - continued**

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

		<b>2021</b>	<b>2020</b>
		£	£
AMSP	- East 1 - University of Cambridge	<b>50,914</b>	47,215
AMSP	- East 2 - University of Essex	<b>93,140</b>	112,927
AMSP	- East 2 - CAM Academy Trust, Comberton	<b>53,322</b>	45,675
AMSP	- East 3 - University of Hertfordshire	<b>46,237</b>	46,524
AMSP	- East Midlands 1 - Loughborough University	<b>46,237</b>	45,675
AMSP	- East Midlands 2 - University of Nottingham	<b>82,169</b>	67,511
AMSP	- East Midlands 3 - University of Northampton	<b>46,237</b>	48,213
AMSP	- East Midlands 4 - University of Lincoln	<b>46,237</b>	45,675
AMSP	- East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	<b>46,237</b>	30,450
AMSP	- London 1 (South West) - Kingston University	<b>61,650</b>	78,663
AMSP	- London 2 (Central & North) - University College London	<b>2,962</b>	38,063
AMSP	- London 4 - Institute of Education	<b>32,429</b>	45,675
AMSP	- London 5 -London Academy of Excellence	<b>48,835</b>	45,675
AMSP	- North East - Gateshead Council	<b>200,361</b>	204,268
AMSP	- North West 1 - University of Liverpool	<b>77,062</b>	76,125
AMSP	- North West 2 - University of Manchester	<b>61,650</b>	60,900
AMSP	- North West 3 - Lancaster University	<b>42,384</b>	41,868
AMSP	- North West 4 - Xaverian College	<b>77,062</b>	76,125
AMSP	- North West 5 - South Lakes Federation	<b>30,824</b>	17,762
AMSP	- North West 6 - St Patrick's RC High School	<b>44,878</b>	44,406
AMSP	- South East 1 - Edgbarrow School	<b>77,062</b>	76,125
AMSP	- South East 2 - University of Oxford	<b>46,237</b>	49,481
AMSP	- South East 3 - Worthing College	<b>38,531</b>	55,788
AMSP	- South East 4 - University of Greenwich	<b>65,116</b>	76,125
AMSP	- South East 5 - Canterbury Academy	<b>73,981</b>	60,900
AMSP	- South West 1 - Plymouth University	<b>46,237</b>	45,675
AMSP	- South West 2 - Poole Grammar School	<b>72,378</b>	45,675
AMSP	- South West 2-1 - University of Bath	<b>38,531</b>	38,063
AMSP	- South West 3 - Hardenhuish School	<b>46,237</b>	45,675
AMSP	- West Midlands 1 - University of Wolverhampton	<b>31,902</b>	48,875
AMSP	- West Midlands 2 - Keele University	<b>77,062</b>	76,125
AMSP	- West Midlands 3 - University of Warwick	<b>46,237</b>	45,675
AMSP	- West Midlands 4 - University of Birmingham	<b>46,237</b>	45,675
AMSP	- West Midlands 5 - Bishop Challoner Catholic College	<b>46,237</b>	45,041
AMSP	- West Midlands 6 - Worcester University	<b>46,237</b>	45,675
AMSP	- Yorks and Humber 1-3 - University of Leeds	<b>138,712</b>	137,025
AMSP	- Yorks and Humber 4 - University of Sheffield	<b>15,413</b>	15,225
AMSP	- Yorks and Humber 4 - King Ecgbert School	<b>46,237</b>	45,675
AMSP	- Subcontracted Costs - Tribal Education Ltd	<b>1,284,428</b>	1,285,307
		<b><u>3,473,839</u></b>	<b><u>3,503,199</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**10 Support costs**

	CR £	TS £	AMSP £	BDC £	2021 £	2020 £
Wages & pensions	94,139	114,387	386,112	19,935	<b>614,573</b>	606,434
Travel & subsistence	571	571	5,676	146	<b>6,964</b>	23,877
Rent & rates	3,719	3,719	36,959	952	<b>45,349</b>	40,818
Postage & stationery	928	928	9,221	238	<b>11,315</b>	24,680
Insurance	1,636	1,636	16,257	419	<b>19,948</b>	21,097
Telephone	594	594	5,900	152	<b>7,240</b>	2,497
Light & heat	190	190	1,892	49	<b>2,321</b>	5,378
Sundries	861	861	8,562	221	<b>10,505</b>	13,741
Bank charges	488	488	4,849	125	<b>5,950</b>	5,328
IT support	8,861	8,861	88,072	2,269	<b>108,063</b>	76,275
Repairs	441	441	4,387	113	<b>5,382</b>	71
Depreciation	17,281	-	-	-	<b>17,281</b>	13,239
Governance (see note 11)	1,364	1,267	11,100	1,111	<b>14,842</b>	36,986
	<b>131,073</b>	<b>133,943</b>	<b>578,987</b>	<b>25,730</b>	<b>869,733</b>	<b>870,421</b>

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

*Key:*

CR - Curriculum and Resources

TS - Teacher Support

AMSP - Advanced Mathematics Support Programme

BDC - Business Development and Communication

**11 Governance costs**

	2021 £	2020 £
Board meetings and expenses	972	14,816
Professional fees	<b>5,870</b>	14,199
Auditors' remuneration	<b>8,000</b>	6,794
Auditors' remuneration for non-audit work	-	1,177
	<b>14,842</b>	<b>36,986</b>

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

This is stated after charging / (crediting):

	2021 £	2020 £
Auditors' remuneration	<b>8,000</b>	6,794
Auditors' remuneration for non-audit work	-	1,177
Depreciation	<b>17,281</b>	13,239
Operating lease rentals	<b>40,269</b>	39,916

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

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

	<b>2021</b>	2020
	£	£
Wages and salaries	3,092,035	3,194,437
Social security costs	309,880	316,103
Other pension costs	214,601	212,234
	<b><u>3,616,516</u></b>	<b><u>3,722,775</u></b>

The above costs include £420,952 in respect of part-time tutors (2020: £547,193). Including these tutors the average head count during the year was 187 staff (2020: 251 staff), these employees were distributed as follows:

	<b>2021</b>	2020
Charitable - full-time	57	60
Charitable - part-time tutors	118	178
Governance and support	12	13
	<b><u>187</u></b>	<b><u>251</u></b>

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

	<b>2021</b>	2020
£60,001 - £70,000	5	2
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<b><u>9</u></b>	<b><u>6</u></b>

The increase in number of employees in the £60,001 to £70,000 band is due to incremental payrises awarded to all staff.

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year one (2020: ten) Trustee was reimbursed travel and subsistence expenses totalling £181 (2020: £4,036).

The key management personnel of the charitable company comprises the trustees, the Chief Executive and Deputy Chief Executive to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £222,163 (2020: £212,259).

Termination payments totalling £nil (2020: £18,012) have been recognised during the year with no redundancies taking place (2020: one redundancy).

**14 Pension costs**

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £214,601 (2020: £212,234) and there was an amount of £29,554 (2020: £28,433) included within other creditors outstanding at the year end.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**15 Tangible fixed assets**

	Improvements to property	Fixtures and fittings	Office equipment	<b>Totals</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	5,700	4,859	109,451	<b>120,010</b>
Additions	-	-	29,952	<b>29,952</b>
Disposals	-	-	(10,946)	<b>(10,946)</b>
<b>At 31 March 2021</b>	<b>5,700</b>	<b>4,859</b>	<b>128,457</b>	<b>139,016</b>
<b>Depreciation</b>				
At 1 April 2020	5,700	4,859	66,354	<b>76,913</b>
Charge for year	-	-	17,281	<b>17,281</b>
Eliminated on disposal	-	-	(10,946)	<b>(10,946)</b>
<b>At 31 March 2021</b>	<b>5,700</b>	<b>4,859</b>	<b>72,689</b>	<b>83,248</b>
<b>Net book value</b>				
At 31 March 2021	-	-	<b>55,768</b>	<b>55,768</b>
At 31 March 2020	-	-	<b>43,097</b>	<b>43,097</b>

**16 Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>673,977</b>	1,317,580
Prepayments and accrued income	<b>211,823</b>	81,038
Other debtors	<b>2,225</b>	4,709
	<b>888,025</b>	<b>1,403,327</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

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

	2021	2020
	£	£
Trade creditors	257,433	287,184
Social security and other taxes	115,574	127,389
Other creditors	29,572	146,658
Accruals and deferred income	844,394	1,265,516
	<b><u>1,246,973</u></b>	<b><u>1,826,747</u></b>

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

	£
Deferred income at 1 April 2020	44,280
Incoming resources deferred in the current year	134,359
Amounts released from the previous year	(44,280)
Deferred income at 31 March 2021	<b><u>134,359</u></b>

**18 Operating lease commitments**

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

	Land and buildings		Other operating leases	
	2021	2020	2021	2020
	£	£	£	£
Expiring:				
Within one year	<b>35,000</b>	35,000	1,976	5,325
Between one and five years	-	-	3,435	4,724
Over five years	-	-	-	763
	<b><u>35,000</u></b>	<b><u>35,000</u></b>	<b><u>5,411</u></b>	<b><u>10,812</u></b>

**19 Analysis of net assets between funds**

	Unrestricted	Restricted	2021	2020
	funds	funds	Total funds	Total funds
	£	£	£	£
Fixed assets	55,768	-	<b>55,768</b>	43,097
Current assets	2,560,524	-	<b>2,560,524</b>	3,117,147
Current liabilities	(1,246,973)	-	<b>(1,246,973)</b>	(1,826,747)
	<b><u>1,369,319</u></b>	<b><u>-</u></b>	<b><u>1,369,319</u></b>	<b><u>1,333,497</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**20 Movement in funds**

	At 1 April 2020	Net movement in funds	Transfers between funds	At 31 March 2021
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	989,767	(50,116)	56,984	<b>996,635</b>
<i>Designated funds</i>				
AMSP Ancillary Activities	<u>343,730</u>	30,589	(1,635)	<b>372,684</b>
	<u><u>1,333,497</u></u>	<u><u>(19,527)</u></u>	<u><u>55,349</u></u>	<u><u>1,369,319</u></u>
<b>Restricted funds:</b>				
Department for Education - AMSP	-	55,349	(55,349)	-
Tribal Education Ltd - Mathematics	-	-	-	-
CPD Support Programme (NCETM)	-	-	-	-
Nesta	<u>-</u>	<u>55,349</u>	<u>(55,349)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<b><u>1,333,497</u></b>	<b><u>35,822</u></b>	<b><u>-</u></b>	<b><u>1,369,319</u></b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
General funds	641,682	(691,798)	(50,116)
<i>Designated funds</i>			
AMSP Ancillary Activities	<u>70,428</u>	<u>(39,839)</u>	<u>30,589</u>
	<u><u>712,110</u></u>	<u><u>(731,637)</u></u>	<u><u>(19,527)</u></u>
<b>Restricted funds</b>			
Department for Education - AMSP	7,052,291	(6,996,942)	55,349
Tribal Education Ltd - Mathematics	304,288	(304,288)	-
CPD Support Programme (NCETM)	52,000	(52,000)	-
Nesta	<u>7,408,579</u>	<u>(7,353,230)</u>	<u>55,349</u>
<b>TOTAL FUNDS</b>	<b><u>8,120,689</u></b>	<b><u>(8,084,867)</u></b>	<b><u>35,822</u></b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**20 Movement in funds - continued**

The tables below include comparative figures for movements in funds during the year ended 31 March 2020.

	At 1 April 2019	Net movement in funds	Transfers between funds	At 31 March 2020
	£	£	£	£
<b>Unrestricted funds:</b>				
General funds	979,064	10,703	-	<b>989,767</b>
Designated funds				
AMSP Ancillary Activities	-	24,143	319,587	<b>343,730</b>
	<b>979,064</b>	<b>34,846</b>	<b>319,587</b>	<b>1,333,497</b>
<b>Restricted funds:</b>				
Department for Education - FMSP	343,146	-	(343,146)	-
Department for Education - AMSP	-	(23,559)	23,559	-
Tribal Education Ltd - Mathematics	-	-	-	-
CPD Support Programme (NCETM)	-	-	-	-
Nuffield Foundation	-	-	-	-
	<b>343,146</b>	<b>(23,559)</b>	<b>(319,587)</b>	<b>-</b>
<b>TOTAL FUNDS</b>	<b>1,322,210</b>	<b>11,287</b>	<b>-</b>	<b>1,333,497</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds:</b>			
General funds	744,453	(733,750)	10,703
Designated funds			
AMSP Ancillary Activities	85,292	(61,149)	24,143
	<b>829,745</b>	<b>(794,899)</b>	<b>34,846</b>
<b>Restricted funds</b>			
Department for Education - FMSP	-	-	-
Department for Education - AMSP	8,633,830	(8,657,389)	(23,559)
Tribal Education Ltd - Mathematics			
CPD Support Programme (NCETM)	291,139	(291,139)	-
Nuffield Foundation	60,594	(60,594)	-
	<b>8,985,563</b>	<b>(9,009,122)</b>	<b>(23,559)</b>
<b>TOTAL FUNDS</b>	<b>9,815,308</b>	<b>(9,804,021)</b>	<b>11,287</b>

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**20 Movement in funds - continued**

**Designated funds**

**AMSP Ancillary Activities**

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

**Restricted funds**

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

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

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

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

**Nesta**

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

**Nuffield Foundation**

MEI were awarded a grant by the Nuffield Foundation to develop a new mathematics GCSE curriculum for post-16 resit students. The project came to an end on 31st January 2020.

**Transfers between funds**

Transfers of £55,349 have been made from restricted funds to account for internally recharged costs to funded programmes. The main constituent of these charges is to account for recharging of capital expenditure on a revenue basis. The AMSP contract is operated on a cost recovery basis.

**Mathematics in Education and Industry**  
**Notes to the financial statements for the year ended 31 March 2021 - continued**

**21 Related party disclosures**

There were no transactions with related parties during the year ended 31 March 2021 (2020: none). Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

**22 Ultimate controlling party**

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

**23 Share capital**

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

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

	<b>2021</b>	<b>2020</b>
	£	£
Net income / (expenditure)	<b>35,822</b>	11,287
Depreciation charges	<b>17,281</b>	13,239
Interest receivable	<b>(183)</b>	(3,472)
(Increase)/decrease in debtors	<b>515,302</b>	(180,512)
Increase in creditors	<b>(579,774)</b>	688,844
 <b>Net cash inflow / (outflow) from operating activities</b>	 <b>(11,553)</b>	 <b>529,386</b>