

Mathematics in Education and Industry

Trustees' Report and Financial Statements
for the year ended 31 March 2022

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

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**Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2022**

Glossary

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
BDC	Business Development, and Communications
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
STEM	Science, Technology, Engineering and Mathematics
STEP	Sixth Term Examination Paper
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

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Trustees' Report for the year ended 31 March 2022 (continued)

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2022. 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 Richard Browne Timothy Jay Vivienne Dews Steven Labedz Jade Otty Victoria Pope Richard Smith-Morgan Serena Tierney Elizabeth Thomas Lowri Williams	Appointed 17 August 2021 Resigned 3 February 2022 Resigned 15 December 2021	
Company Secretary	Keith Proffitt		
Chief Executive	Charlie Stripp MBE		
Auditors	Monahans Chartered Accountants Fortescue House Court Street Trowbridge, Wilts BA14 8FA		
Bankers	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD		
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA		

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STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE

The ongoing pandemic meant that MEI's work was again severely disrupted in 2021/22, which was another very challenging year. Despite this, thanks to the flexibility and commitment of our staff, MEI was able to provide crucial support for teachers and students in schools and colleges throughout England and continue with innovative development work to improve mathematics education.

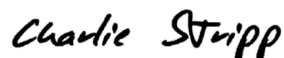
Through the year, as the situation with the pandemic developed, we were able to adapt our provision of support to teachers and students, and our own ways of working, to address the changing circumstances. This enabled us to help reduce the impact of the disruption on mathematics education in schools and colleges and meet our key targets.

When the pandemic started to ease in the spring, we were able to return to more face-to-face interaction with teachers, students and colleagues. We ensured that we took advantage of what we have learned during the pandemic about the benefits of online interaction. This has enabled us to offer a more flexible blend of face-to-face and online interaction and is informing ongoing improvements to our work.

As last year, the commitment shown by MEI's staff, and the teachers and students they serve, was outstanding. We would like to record our thanks to MEI's staff for their efforts during such a challenging period.



Victoria Pope, MEI Chair of Trustees



Charlie Stripp, MEI Chief Executive

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.

One trustee was appointed by the Board in the year leading up to the 2021 AGM and he was elected by members at that AGM. 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 2021 AGM the Board has appointed one new trustee and two trustees have retired for personal reasons.

A training and development programme for all trustees is organised 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 four 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.

In addition, the Board held one vote by email in January 2022 and one emergency meeting in February 2022 to discuss an urgent contractual matter.

The Board has disbanded the Emergency Committee set up at the beginning of the COVID-19 pandemic; it has not met since August 2020. The Board has agreed ways in which urgent decisions can be made outside of the scheduled Board meetings.

During the year the Board has had oversight of the gradual emergence from restrictions due to COVID-19 including: supporting teachers and students with COVID-recovery programmes; the reopening of the Trowbridge office with staff working to a flexible hybrid model; maximising the use of remote working technologies; establishing a balance between online and in person meetings; adapting MEI's programme to include a mix of online and in person support for teachers.

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.

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The Remuneration Committee has now been reconstituted as the Remuneration and Workforce Committee with new terms of reference to include oversight of human resources matters.

One trustee has specific responsibility for safeguarding and another for cybersecurity and GDPR and they provide assurance to the full Board at each meeting.

The trustees delegate responsibility for the operational management of day-to-day activity to the Chief Executive who directs the Senior Leadership Team 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 and for Teacher Support 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.

The Board has established two task and finish groups to take forward work in specific areas: a Governance Review Group has been reviewing the Articles and checking MEI's compliance with the Charity Governance Code and a Fundraising Group is overseeing a review of MEI's fundraising strategy.

The Chief Executive and Deputy Chief Executive attend all Board meetings and other meetings as required. The Chief Executive has held three meetings of all staff during the 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 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 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 MEI's efforts to improve the quality of mathematics education 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, Student Engagement, 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.

A textbook for the OCR(MEI) Core Maths specifications was published by Illuminate Publishing in summer 2021.

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 2021/22. In response to COVID-19, MEI introduced a cut price revision offer for the Integral resources for schools and students.

During 21/22 MEI has developed and delivered the online 'Data Science Taught Course' for A level and Core Maths students. Over 100 students have engaged with this assessed term-long course. We have also updated the free self-study 'Data Science Short Course' for A level and Core Maths students based on feedback from schools. In addition to this we have been working with the technology company NetApp to pilot 'Data Explorers': an after-school club targeted at disadvantaged students in Key Stage 3 to develop their data science skills.

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MEI continued its work with Imperial College to support students in state schools aiming to achieve an A* at A level in both Maths and Further Maths. The online A level Further Mathematics course is now complete and internationally accessible through the EdX platform. MEI has provided two days of workshops for each of four cohorts of mentor supported students. The associated online support programme for teachers for the Further Maths units is in development and due for launch in autumn 2022.

MEI responded to a consultation from the DfE, giving expert advice on issues affecting mathematics teaching and assessment and also published a discussion paper about assessment in mathematics, considering issues relating to assessment, some of which had come into the spotlight due to the COVID-19 pandemic. The discussion paper will be followed up with a position paper on curriculum and assessment in mathematics, to be published in early summer 2022.

Student Engagement (SE)

The Student Engagement (SE) strand aims to increase the numbers of students who choose to study level 3 mathematics post-16. This strand was previously called the Raising Participation strand; the new name is felt to more clearly reflect the focus of the work of the team, although raising participation is of course still a key goal.

After the disruption caused by the COVID-19 epidemic, extensive work was carried out to develop a range of new resources and activities to support raising participation in level 3 mathematics. This was a very successful programme of activity, but once schools reopened we have also been working on moving back towards many of the activities that we had carried out previously including face-to-face activities with students.

The online support for transition between educational phases (i.e. from GCSE Maths to post-16 study, and from A level Maths to STEM undergraduate study) continues and has been relaunched for 2022. The courses had excellent feedback last year, for example:

"The Y11 Essential Skills course is phenomenal. It caters for a wide range of student prior attainment and is interesting and engaging at each level. Our prospective students have really got stuck in!"

"Really helpful as I did not study Further Maths at A level and was anxious going to university behind. However, using this course has boosted my confidence and belief in myself, putting me in a comfortable spot at university"

Through its AMSP work, MEI:

- successfully completed AS/A level Further Mathematics tuition programmes for 127 students
- provided online mathematics enrichment events for 11—16 students from more than 900 schools, including 234 schools from OA/LPAs, with 97% of the events rated as 'good' or 'excellent'
- supported well over 3500 students, including over 700 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 an online SUMS (Steps to University for Mathematical Students) e-zine targeted at Year 12 girls and promoting application to degree courses that require university admissions tests; there are associated one-day enrichment events for Year 12 students which have proved very popular and will be expanded to a wider range of venues next year.
- has continued to work with a range of stakeholders including universities, employers and career organisations.

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We have also established the new MEI Young Persons' Consultative Panel (YPCP) to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education and how MEI might further develop our activity in this area. The panel will meet for the first time in July 2022.

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.

Despite the ongoing disruption and uncertainty about restrictions this year due to the pandemic, MEI's professional development programmes have included some in-person and blended delivery in addition to our established online programmes. Our extensive offer ranged from stand-alone one-hour online sessions to sustained courses delivered in-person or through a blend of online and in-person interactions over several months.

Through the work of the AMSP, more than 650 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;
- 2000 teacher days of PD for Core Maths;
- 1100 teacher days of PD for GCSE Mathematics;
- 330 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:

- 136 new primary mathematics TfM Specialists, adding to the 979 that have been trained since the primary maths TfM programme began in 2015;
- 106 new secondary mathematics TfM Specialists, adding to the 580 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:

- 1042 primary schools, meaning almost 10,500 primary schools in England have taken part in the primary TfM programme since 2015 (well over 60% of the total);
- 228 secondary schools, meaning roughly 1,400 secondary schools in England have taken part in the secondary TfM programme since 2016 (over 40% of the total).

The NCETM's reach, through its coordination of the national network of Maths Hubs, continues to grow. During the year, teachers from more than 11,500 schools, over half of all state-funded schools in England, engaged with professional development through their local Maths Hub.

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MEI's annual in-person summer conference was replaced by a two-day online conference again this year. In the same way as last year, 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 900 participants. The event received excellent feedback, with many teachers commenting that they appreciated the opportunity to attend online. In addition, we hosted 'MEI Inspired', a series of free twilight webinars in the spring to showcase a selection of MEI's work. Over 450 teachers registered for the event.

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 has continued to provide bespoke professional development for most of the DfE-funded Further Education Centres for Excellence in Maths programme, supporting almost 25 FE Colleges this year.

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 2021-22 was the redevelopment of MEI's website. The effort required to maintain MEI's websites continues to grow, and in July 2021 an additional team member was recruited to provide additional capacity in this area.

Work to implement MEI's fundraising strategy continued throughout the year, culminating in the decision to focus greater effort on this aspect of MEI's work. To release capacity for this, the management of MEI's marketing team, together with responsibility for MEI's communications activities, moved into the Operations and Finance strand. The role of Director for Business Development and Communications, was redefined as Director for Business Development and Fundraising, with responsibility for leading and supporting all aspects of MEI's income generation activities.

The Trustees have assessed the requirements of the Charities (Protection and Social) Act 2016 in 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, administrative, IT, HR and facilities services and support for MEI's people and its activities.

MEI staff returned to the office in September 2021 under hybrid working arrangements agreed in consultation with staff. There was little disruption to business during the subsequent lockdown and the new working arrangements have embedded well.

MEI undertook a formal consultation with staff to introduce a revised contract of employment including flexible-working terms for operations staff. This was rolled out to MEI employees from September 2021.

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.

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MEI continues to develop its IT systems and platforms. We completed the migration of websites, data systems and online platforms to Microsoft Azure with the support of its IT infrastructure partner Assured Digital Technologies (ADT), rolled-out an integrated charge card system for travel and expenses management, and introduced an online HR portal for staff.

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations.

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

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.

The AMSP had a very successful year, meeting all of its key performance indicators for 2021-22. The NCETM also had a strong year. All NCETM targets relating to primary school mathematics were met, and significant progress was made towards meeting secondary school targets.

Both programmes continued to adapt the support provided in response to the ongoing disruption due to the pandemic. Much of the support continued to be provided online, to maximise engagement while it remained difficult for teachers and students to attend face-to-face.

Financial Review

In 2021/22 a deficit was generated of £94,095 (2020/21: surplus of £35,822). Total income increased to £8,967,990 (2020/21 £8,120,688) and total expenditure also increased to £9,062,085 (2020/21 £8,084,866). This 12% increase 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 increased during the period as a result of the resurgence from the COVID pandemic.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 88% of income and 85% 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 £1,275,224 (2020/21: £1,369,319). 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 £310,991 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.

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 five priorities:

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- a) Developing the AMSP to meet the requirements of the new DfE contract.
- b) Developing the NCETM to meet the requirements of the new DfE contract.
- c) Continuing to lead curriculum developments in mathematics education and inform national policy.
- d) Generating funding for innovative mathematics education development and improvement projects that is independent of government contracts.
- e) Continuing to develop our organisational structure, operational systems and digital infrastructure to support a), b), c) and d) above.

a) Developing the AMSP to meet the requirements of the new contract

The new AMSP contract requirements are for a continuation of the current programme, but with increased emphases on:

- expanding Core Maths participation
- tackling economic inequality through targeted support to raise participation in Level 3 maths and progression to STEM degree study and careers in areas of deprivations and disadvantage.

A new requirement is to develop a team of Core Maths Specialist Leads to support schools/colleges across England to develop their Core Maths provision.

b) Developing the NCETM to meet the requirements of the new contract

As for the AMSP, the new contract requirements are mainly for a continuation of the current programme.

Additional requirements are to work with Further Education colleges to improve the teaching of GCSE Mathematics resit, and a more explicit school improvement focus on Maths Hubs' work.

The DfE's commitment to the NCETM/Maths Hubs 'Teaching for Mastery' programme as been reinforced, with a target that 75% of primary and 65% of secondary schools have engaged with the programme by 2025.

c) Leading developments in mathematics education and informing policy

To maintain MEI's influence on the future of mathematics education, we will continue our independent curriculum development work to

- influence the next generation of qualifications in mathematics,
- inform how data science might be integrated into the school/college curriculum,
- develop high-quality teaching and learning resources.

As part of our leadership role in the AMSP, NCETM and Maths Hub programmes we will provide expertise on mathematical education to the DfE.

d) Generating funding that is independent of government contracts

We will amend our organisational structure, as set out in e), below, to develop our fundraising capacity and focus our fundraising efforts, in line with the recommendations of the Fundraising Task and Finish Group.

We will also ensure that we are alert to any opportunities to carry out funded work that may arise and will pursue those that are consistent with MEI's strategic objectives.

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e) Continuing to develop our organisational structure and roles, operational systems and digital infrastructure

We will complete the transfer of MEI's digital infrastructure to the Cloud, ensuring maximum data security and efficiency.

We will complete work to amend our financial administration and reporting systems to enable a more project-focused approach to managing MEI's activities, enabling us to better understand the staffing and financial impact of MEI's activities. This will help us to deploy our resources more effectively towards meeting our charitable objectives.

The current 'Business Development & Communications' strand, will become 'Business Development & Fundraising'. The management of MEI's marketing & communications functions will move from what was formerly the 'Business Development & Communications' strand to the Operations & Finance strand and the management of contracts for MEI's services will move from the Operations & Finance strand to Business Development & Fundraising.

Principal risks and uncertainties

MEI continues to operate in an environment of significant and 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. There is always risk, however, that the government changes its approach to supporting mathematics education, or that MEI does not win a future large contract. The Board has agreed that diversification of funding is a key priority for MEI and increased capacity to achieve this.

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.

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Trustees' Report for the year ended 31 March 2022 (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 2021/22 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 maintained to cover unforeseen developments and fund potential investment in resources.

At the reporting date the value of general unrestricted funds less tangible fixed assets (or "free reserves") was £898,577 (2020: £940,867). This reserves policy requires the Charity to maintain a minimum level of free reserves of £599,177 (2020: £519,838).

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.

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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 08/07/22..... and signed on the board's behalf by:

Keith Proffitt

.....
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 2022 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 2022, 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 Monahans
Statutory Auditors
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

29 July 2022

Mathematics in Education and Industry
Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 <i>restated</i> £
Income from:					
Donations and legacies	3	40	-	40	579
Other trading activities	4	425,314	-	425,314	415,267
Investments	5	83	-	83	183
<i>Charitable activities</i>	6				
Curriculum and Resources		92,952	28,000	120,952	196,343
Teacher Support		291,884	259,544	551,428	385,597
Advanced Mathematics Support Programme		61,416	7,808,757	7,870,173	7,122,719
Total income		<u>871,689</u>	<u>8,096,301</u>	<u>8,967,990</u>	<u>8,120,688</u>
Expenditure on:					
Raising funds	7	13,718	-	13,718	39,578
<i>Charitable activities</i>	8				
Curriculum and Resources		727,808	28,000	755,808	467,668
Teacher Support		163,939	259,544	423,483	460,585
Business Development and Communication		144,161	-	144,161	80,254
Advanced Mathematics Support Programme		48,701	7,676,214	7,724,915	7,036,781
Total expenditure		<u>1,098,327</u>	<u>7,963,758</u>	<u>9,062,085</u>	<u>8,084,866</u>
Net income / (expenditure)		(226,638)	132,543	(94,095)	35,822
Transfers between funds	20	132,543	(132,543)	-	-
Net movement in funds		<u>(94,095)</u>	<u>-</u>	<u>(94,095)</u>	<u>35,822</u>
Reconciliation of funds					
Total funds brought forward		1,369,319	-	1,369,319	1,333,497
Total funds carried forward		<u>1,275,224</u>	<u>-</u>	<u>1,275,224</u>	<u>1,369,319</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 2022**

Registered company number: 03265490 (England and Wales)

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	15	65,676	55,768
Current assets			
Debtors	16	1,070,900	888,025
Cash at bank and in hand		1,311,497	1,672,499
		2,382,397	2,560,524
Liabilities			
Creditors falling due within one year	17	(1,172,849)	(1,246,973)
Net current assets		1,209,548	1,313,551
Total assets less current liabilities		1,275,224	1,369,319
Net assets		1,275,224	1,369,319
Funds			
Unrestricted funds	20	1,275,224	1,369,319
Total funds		1,275,224	1,369,319

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 08/07/22 and were signed on its behalf by:

Vicky Pope

.....
Victoria Pope - Trustee

R 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 2022

	Notes	2022 £	2021 £
Cash inflow / (outflow) from operating activities	24	<u>(329,648)</u>	<u>(11,552)</u>
Cashflows from investing activities:			
Interest income		83	183
Purchase of tangible fixed assets		(31,437)	(29,952)
Cash inflow / (outflow) from investing activities		<u>(31,354)</u>	<u>(29,769)</u>
Increase / (decrease) in cash at bank and in hand during the year		<u>(361,002)</u>	<u>(41,321)</u>
Cash balances at the start of the financial year		1,672,499	1,713,820
Cash balances at the end of the financial year		<u>1,311,497</u>	<u>1,672,499</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 2022

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.

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 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 incurred.

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - 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. 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 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 31 July 2022. Since the period end, this contract has been retendered and awarded to MEI from 1 July 2022 to 31 July 2024, with a possible further extension for 12 months. 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 2022 - continued

2 Fund comparatives

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 <i>restated</i> £
Income from:			
Donations	579	-	579
Other trading activities	415,267	-	415,267
Investment income	183	-	183
<i>Charitable activities</i>			
Curriculum and Resources	144,343	52,000	196,343
Teacher Support	81,309	304,288	385,597
Advanced Mathematics Support Programme	70,428	7,052,291	7,122,719
Total income	712,109	7,408,579	8,120,688
Expenditure on:			
Raising funds	39,578	-	39,578
<i>Charitable activities</i>			
Curriculum and Resources	415,668	52,000	467,668
Teacher Support	156,297	304,288	460,585
Business Development and Communication	80,254	-	80,254
Advanced Mathematics Support Programme	39,839	6,996,942	7,036,781
Total expenditure	731,636	7,353,230	8,084,866
Net income / (expenditure)	(19,527)	55,349	35,822
Gross transfers between funds	55,349	(55,349)	-
Net movement in funds	35,822	-	35,822

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

3 Donations and legacies

	2022	2021
	£	£
Member subscriptions	40	579
	<u>40</u>	<u>579</u>

4 Other trading activities

	2022	2021
	£	£
Digital resources income	410,785	392,828
Educational & publication sales	2,762	7,136
Royalties receivable	11,767	15,303
	<u>425,314</u>	<u>415,267</u>

5 Investment income

	2022	2021
	£	£
Deposit account interest	<u>83</u>	<u>183</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

6 Incoming resources from charitable activities

	Curriculum and Resources	Teacher Support	Advanced Mathematics Support Programme	2022 total activities	2021 total activities
	£	£	£	£	£
Grants	46,789	37,100	7,742,217	7,826,106	7,087,011
Contract income	-	362,696	-	362,696	342,988
Miscellaneous	3,571	-	-	3,571	11,183
Consultancy income	46,652	-	-	46,652	49,836
Conference and training days	-	117,922	-	117,922	60,249
Professional development courses	-	18,610	65,909	84,519	54,775
Student courses	23,940	15,100	62,047	101,087	98,617
	<u>120,952</u>	<u>551,428</u>	<u>7,870,173</u>	<u>8,542,553</u>	<u>7,704,659</u>

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

	2022	2021
	£	£
Department for Education - Advanced Mathematics Support Programme	7,742,217	7,035,011
Nesta	28,000	52,000
Silicon Valley Community Foundation	18,789	-
University College London	37,100	-
	<u>7,826,106</u>	<u>7,087,011</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

7 Expenditure on raising funds

	2022	2021 <i>restated</i>
	£	£
Fundraising expenditure	13,718	39,578
	<u>13,718</u>	<u>39,578</u>

8 Charitable activities costs

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Curriculum and Resources	608,488	-	147,320	755,808
Teacher Support	288,198	-	135,285	423,483
Business Development and Communication	85,679	-	58,482	144,161
Advanced Mathematics Support Programme	3,511,233	3,554,576	659,106	7,724,915
	<u>4,493,598</u>	<u>3,554,576</u>	<u>1,000,193</u>	<u>9,048,367</u>

9 Grants payable

	2022	2021
	£	£
Advanced Mathematics Support Programme	3,554,576	3,473,839
	<u>3,554,576</u>	<u>3,473,839</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

9 Grants payable - continued

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

	2022	2021
	£	£
AMSP - East 1 - University of Cambridge	47,540	50,914
AMSP - East 2 - University of Essex	116,480	93,140
AMSP - East 2 - CAM Academy Trust, Comberton	47,540	53,322
AMSP - East 3 - University of Hertfordshire	47,540	46,237
AMSP - East Midlands 1 - Loughborough University	47,540	46,237
AMSP - East Midlands 2 - University of Nottingham	95,080	82,169
AMSP - East Midlands 3 - University of Northampton	47,540	46,237
AMSP - East Midlands 4 - University of Lincoln	47,540	46,237
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	47,540	46,237
AMSP - London 1 (South West) - Kingston University	54,011	61,650
AMSP - London 2 (Central & North) - University College London	-	2,962
AMSP - London 2 (Central & North) - Imperial College London	28,128	-
AMSP - London 4 - Institute of Education	22,597	32,429
AMSP - London 5 - London Academy of Excellence	49,392	48,835
AMSP - North East - Gateshead Council	206,007	200,361
AMSP - North West 1 - University of Liverpool	79,234	77,062
AMSP - North West 2 - University of Manchester	63,387	61,650
AMSP - North West 3 - Lancaster University	43,578	42,384
AMSP - North West 4 - Xaverian College	79,234	77,062
AMSP - North West 5 - South Lakes Federation	31,693	30,824
AMSP - North West 6 - St Patrick's RC High School	31,693	44,878
AMSP - South East 1 - Edgbarrow School	79,234	77,062
AMSP - South East 2 - University of Oxford	47,540	46,237
AMSP - South East 3 - Worthing College	39,616	38,531
AMSP - South East 4 - University of Greenwich	76,962	65,116
AMSP - South East 5 - Canterbury Academy	63,387	73,981
AMSP - South West 1 - Plymouth University	47,540	46,237
AMSP - South West 2 - Poole Grammar School	79,234	72,378
AMSP - South West 2-1 - University of Bath	39,616	38,531
AMSP - South West 3 - Hardenhuish School	47,540	46,237
AMSP - West Midlands 1 - University of Wolverhampton	43,658	31,902
AMSP - West Midlands 2 - Keele University	79,234	77,062
AMSP - West Midlands 3 - University of Warwick	47,540	46,237
AMSP - West Midlands 4 - University of Birmingham	11,919	46,237
AMSP - West Midlands 5 - Bishop Challoner Catholic College	47,540	46,237
AMSP - West Midlands 6 - Worcester University	47,540	46,237
AMSP - Yorks and Humber 1-3 - University of Leeds	171,725	138,712
AMSP - Yorks and Humber 4 - University of Sheffield	1,294	15,413
AMSP - Yorks and Humber 4 - King Egbert School	47,540	46,237
AMSP - Subcontracted Costs - Tribal Education Ltd	1,302,624	1,284,428
	3,554,576	3,473,839

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

10 Support costs

	CR	TS	AMSP	BDC	2022	2021
	£	£	£	£	£	£
Wages & pensions	97,250	107,867	374,776	29,948	609,841	614,573
Travel & subsistence	-	-	-	-	-	6,964
Rent & rates	3,822	3,822	37,987	979	46,610	45,349
Postage & stationery	944	944	9,378	242	11,508	11,315
Insurance	1,218	1,218	12,103	312	14,851	19,948
Telephone	1,348	1,348	13,400	345	16,441	7,240
Light & heat	446	446	4,435	113	5,440	2,321
Sundries	1,965	1,965	19,531	503	23,964	10,505
Bank charges	436	436	4,330	112	5,314	5,950
IT support	13,905	13,905	138,205	3,561	169,576	108,063
Repairs	1,658	1,658	16,478	425	20,219	5,382
Depreciation	21,529	-	-	-	21,529	17,281
Governance (see note 11)	2,799	1,676	28,484	21,941	54,900	14,842
	<u>147,320</u>	<u>135,285</u>	<u>659,107</u>	<u>58,481</u>	<u>1,000,193</u>	<u>869,733</u>

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

	2022	2021
	£	£
Board meetings and expenses	1,874	972
Professional fees	42,843	5,870
Auditors' remuneration	8,725	8,000
Auditors' remuneration for non-audit work	1,458	-
	<u>54,900</u>	<u>14,842</u>

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Auditors' remuneration	8,725	8,000
Auditors' remuneration for non-audit work	1,458	-
Depreciation	21,529	17,281
Operating lease rentals	40,169	40,269

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

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

	2022	2021
	£	£
Wages and salaries	3,394,091	3,092,035
Social security costs	338,483	309,880
Other pension costs	230,551	214,601
	3,963,125	3,616,516

The above costs include £523,461 in respect of part-time tutors (2021: £420,952). Including these tutors the average head count during the year was 177 staff (2021: 187 staff), these employees were distributed as follows:

	2022	2021
Charitable - full-time	62	57
Charitable - part-time tutors	103	118
Governance and support	12	12
	177	187

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

	2022	2021
£60,001 - £70,000	4	5
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	8	9

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 no (2021: one) Trustees were reimbursed travel and subsistence expenses totalling £nil (2021: £181).

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 £227,379 (2021: £222,163).

14 Pension costs

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £230,551 (2021: £214,601) and there was an amount of £36,252 (2021: £29,554) 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 2022 - continued

15 Tangible fixed assets

	Improvements to property	Fixtures and fittings	Office equipment	Totals
	£	£	£	£
Cost				
At 1 April 2021	5,700	4,859	128,457	139,016
Additions	-	-	31,437	31,437
Disposals	-	-	-	-
At 31 March 2022	5,700	4,859	159,894	170,453
Depreciation				
At 1 April 2021	5,700	4,859	72,689	83,248
Charge for year	-	-	21,529	21,529
Eliminated on disposal	-	-	-	-
At 31 March 2022	5,700	4,859	94,218	104,777
Net book value				
At 31 March 2022	-	-	65,676	65,676
At 31 March 2021	-	-	55,768	55,768

16 Debtors

	2022	2021
	£	£
Trade debtors	970,277	673,977
Prepayments and accrued income	100,623	211,823
Other debtors	-	2,225
	1,070,900	888,025

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	300,298	257,433
Social security and other taxes	134,073	115,574
Accruals and deferred income	702,328	844,394
Other creditors	36,150	29,572
	<u>1,172,849</u>	<u>1,246,973</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 2021	134,359
Incoming resources deferred in the current year	6,000
Amounts released from the previous year	(106,441)
Deferred income at 31 March 2022	<u>33,918</u>

18 Operating lease commitments

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

	Land and buildings		Other operating leases	
	2022	2021	2022	2021
	£	£	£	£
Expiring:				
Within one year	14,583	35,000	4,756	1,976
Between one and five years	-	-	6,359	3,435
	<u>14,583</u>	<u>35,000</u>	<u>11,115</u>	<u>5,411</u>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	65,676	-	65,676	55,768
Current assets	2,382,397	-	2,382,397	2,560,524
Current liabilities	(1,172,849)	-	(1,172,849)	(1,246,973)
	<u>1,275,224</u>	<u>-</u>	<u>1,275,224</u>	<u>1,369,319</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

20 Movement in funds

	At 1 April 2021 £	Net movement in funds £	Transfers between funds £	At 31 March 2022 £
Unrestricted funds:				
<i>General funds</i>	996,635	(239,353)	206,951	964,233
<i>Designated funds</i>				
AMSP Ancillary Activities	372,684	12,715	(74,408)	310,991
	<u>1,369,319</u>	<u>(226,638)</u>	<u>132,543</u>	<u>1,275,224</u>
Restricted funds:				
Department for Education - AMSP	-	132,543	(132,543)	-
Tribal Education Ltd - Mathematics	-	-	-	-
CPD Support Programme (NCETM)	-	-	-	-
Nesta	-	-	-	-
	<u>-</u>	<u>132,543</u>	<u>(132,543)</u>	<u>-</u>
TOTAL FUNDS	<u>1,369,319</u>	<u>(94,095)</u>	<u>-</u>	<u>1,275,224</u>

Transfers between funds

Transfers 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 for recharging of capital expenditure on a revenue basis. The AMSP contract is operated on a cost recovery basis.

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	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 2022 - continued

20 Movement in funds - continued

The tables below include comparative figures for movements in funds during the year ended 31 March 2021.

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

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

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

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - 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.

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2022 - continued

21 Related party disclosures

There were no transactions with related parties during the year ended 31 March 2022 (2021: 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

	2022	2021
	£	£
Net income / (expenditure)	(94,095)	35,822
Depreciation charges	21,529	17,281
Interest receivable	(83)	(183)
(Increase)/decrease in debtors	(182,875)	515,302
Increase in creditors	(74,124)	(579,774)
Net cash inflow / (outflow) from operating activities	(329,648)	(11,552)

25 Analysis of changes in net funds

	2022	2021
	£	£
Net funds		
Cash at bank and in hand	1,070,900	888,025
Total	1,070,900	888,025

26 Prior period restatement

Fundraising costs of £33,000 incurred during the period ended 31 March 2021 have been restated from expenditure on Charitable Activities. This resulted in no change to the reported net income or the unrestricted funds for the period,