



Mathematics in Education and Industry

Trustees' Report and Financial Statements
for the year ended 31 March 2023

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

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Trustees' Report for the year ended 31 March 2023

Glossary

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
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 2023 (continued)

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2023. 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 Resigned 13 March 2023 James Coughlan Appointed 1 July 2022 David Hancox Appointed 13 March 2023 Timothy Jay Mridul Khariwal Appointed 13 March 2023 Steven Labedz Jade Otty Resigned 8 July 2022 Victoria Pope Hashim Ramzam Appointed 1 July 2022 Richard Smith-Morgan Resigned 22 December 2022 Serena Tierney Lowri Williams
Company Secretary	Keith Proffitt
Chief Executive	Charlie Stripp MBE
Auditors	Sumer Audit County Gate County Way Trowbridge Wiltshire BA14 7FJ
Bankers	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

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Trustees' Report for the year ended 31 March 2023 (continued)**

STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE

MEI has had a successful year. We secured new contracts to continue, and expand, our work through the Advanced Mathematics Support Programme (AMSP) and National Centre for Excellence in the Teaching of Mathematics (NCETM), both funded by the DfE. The AMSP now has an increased emphasis on widening participation in Core Maths, and the NCETM's work has expanded to include supporting teachers of maths in Further Education (FE) colleges. The new contracts are progressing well.

In addition to the new NCETM FE work, MEI bid successfully for a significant government grant to provide professional development for FE teachers of GCSE resit and Functional Skills mathematics. This programme has been established rapidly and is already meeting or exceeding expectations. We have also won contracts with Oak National Academy to provide lesson materials for the whole of the primary and secondary mathematics curricula, across Key Stages 1 – 4.

Alongside our DfE funded work, we continue to influence national thinking on mathematics education. MEI's expert advice helped to inform the government's new Maths to Age 18 policy initiative, and our curriculum development work has included designing and piloting innovative data science education programmes and publishing a position paper on curriculum and assessment in mathematics.

None of these successes would be possible without the dedication and expertise of MEI's staff. We would like to record our thanks for their continued commitment to MEI's work as a charity improving maths education for all.

Vicky Pope

Victoria Pope, MEI Chair of Trustees

Charlie Stripp

Charlie Stripp, MEI Chief Executive

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Trustees' Report for the year ended 31 March 2023 (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 one-third; the aim is to continue to widen the Trustees' areas of expertise.

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 April 2022 three trustees have retired, including the Finance Trustee. Two new trustees were appointed by the Board and subsequently elected at the 2022 AGM. Two more trustees, including a Finance Trustee, have been appointed by the Board since the 2022 AGM. Recruitment is currently underway to recruit a new trustee with expertise in Further Education, bringing the number of trustees to 12.

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.

The emerging pattern is that the Board meets in person twice a year and online for the other two meetings. One of the in person meetings planned for March 2023 had to be moved online due to a train strike.

In addition, the Board held an emergency meeting in June 2022 to authorise signing of the AMSP contract. Votes taken by email between Board meetings are recorded in the minutes of the next meeting of the Board.

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 and Business Development Committee; the Remuneration and Workforce 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.

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

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Trustees' Report for the year ended 31 March 2023 (continued)

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 Directors 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. A new Young Persons Consultative Panel has been set up to advise on MEI's work, most particularly in the area of Student Engagement.

Two task and finish groups concluded their work during the year. The Governance Review Group had originally been set up to check MEI's compliance with the Charity Governance Code. More recently it has overseen a revision of the Articles which will be put to members in the late summer. It has also recommended a new approach to how the Board and SLT receive advice from external stakeholders on key issues. The Fundraising Group oversaw a review of MEI's fundraising strategy and its work has now been subsumed into the Contracts and Business Development Committee.

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 and other key colleagues 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 Remuneration and Workforce Committee 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.

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 Fundraising. MEI's Operations and Finance functions support the work of these strands.

Continuing major parts of MEI's activity are 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. This year we also secured a two-year DfE grant to provide CPD for teachers of mathematics in FE colleges, and a two-year contract with the government-funded Oak National Academy to develop full curriculum packages for Primary and Secondary mathematics.

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.

MEI continued to provide Integral online resources for mathematics. Alongside the traditional maths and further maths support for A levels in England, Wales, NI, and the two international specifications, we have added subscriptions/courses to support trainee teachers and students in Higher Education. Subscription levels remain strong despite budget cuts; Just under 900 schools/colleges around the world subscribed to A level resources, 12 universities to HE resources, and a combination of 3 ITT providers and 6 trainees to the ITT resources. For individual student subscribers, we had 182 subscriptions. A new 'Revision Subscription' offer ran from Feb 1 offering 50% off a full year valid through to June 30 which accounted for 29 new school subscribers and 65 student subscribers.

During 22/23 MEI has continued to deliver the online 'Data Science Taught Course' for A level and Core Maths students. Over 100 students have engaged with this assessed term-long course and 33 students completed the assessments. From September 2022 to March 2023 MEI was contracted by East Kent College Group to create data skills courses for adult learners. We created and delivered 6 short courses, at level 2 or 3, and supplied the materials to EKC Group for further dissemination. The courses are well received and we intend to use these materials in future, possibly for MEI staff.

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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 has now been launched and a face to face day is planned in summer 2023.

MEI ran a national FE Maths Challenge, a competition for students who hadn't achieved at least a grade 4 in GCSE Mathematics in KS4 and so were working towards GCSE resit post-16. This is the only national maths competition running for these students and it had high participation with 12 regional lead colleges, 61 colleges, and 25,000 students competing. Feedback from students suggests that the FE Maths Challenge is having a positive impact helping to improve students' confidence in maths and so helping them to succeed.

A position paper on curriculum and assessment in mathematics was published in 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.

In the last year the work in this strand has returned to the usual profile of activity, subsequent to the changes in provision that were put in place during the disruption caused by the COVID-19 epidemic. That said, many of the resources developed during this time are still available to students and add an extra dimension to the profile of activity; this includes the free *Essential Skills, Transition to A level* and *Transition to University* online courses. Typical comments in the feedback from these courses:

"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!"
(Year 12 teacher)

"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"
(Student on University Transition course)

Through its AMSP work, MEI:

- successfully completed AS/A level Further Mathematics tuition programmes for 148 students from 78 schools/colleges.
- provided online mathematics enrichment events for 11—16 students from more than 1300 schools, including 310 schools from OA/LPAs, with 95% of the events rated as 'good' or 'excellent'.
- supported well over 3500 students, including over 750 from areas with low level 3 mathematics participation, through specialised short and extended programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.
- developed a two-year online SUMS (Steps to University for Mathematical Students) e-zine targeted at Year 12 and Year 13 girls, promoting application to degree courses that require university admissions tests; there are associated large one-day enrichment events for Year 12 students across the country which have proved very popular.

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Trustees' Report for the year ended 31 March 2023 (continued)

- has continued to work with a range of stakeholders including universities, employers and career organisations.

The newly established MEI Young Persons' Consultative Panel (YPCP) continues its work to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education and how MEI might further develop our activity in this area. The panel met three times in 2022-23 academic year, with an MEI Trustee attending one of these as an observer. Work from the panel so far has supported evaluation of AMSP's Black History Month and SUMS e-zine resources; feedback from panel members' university projects relevant to MEI's work; and discussion of the possible implications of the 'Maths to 18' initiative.

Teacher Support

MEI's Teacher Support strand supports the professional development of teachers of mathematics, from KS2/3 transition to all aspects of post-16 mathematics in schools and colleges. Teacher support continues to be a major element of the AMSP, so MEI's work to support teachers of KS4 and level 3 mathematics is mainly 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.

Throughout the year, as schools and colleges continued to recover from disruption caused by the pandemic, MEI's professional development programmes have steadily increased the amount of in-person support provided for teachers. Our highly regarded Teaching A level Mathematics (TAM) course, which features in-person study days and lesson observations, resumed in September 2022. We have continued to provide an extensive offer ranging 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, over 640 teacher places were provided and filled to complete a sustained professional development programme, over a period of at least 6 months, in the academic year 2021/22. During the four-month period from April 2022 to July 2022, the AMSP met and exceeded its teacher professional development KPIs for improving the teaching of A level further maths, A level maths, level 3 core maths, GCSE maths and supporting preparation for university entrance tests. Alongside the sustained programmes, shorter professional development programmes provided approximately 2700 teacher days of support.

During the eight-month period from August 2022 to March 2023, part way through the first year of the new AMSP contract, over 600 teachers enrolled on a sustained professional development programme and in addition, over 19,300 teacher hours of support (equivalent to 4825 teacher days) was provided through shorter programmes. We are on track to meet the professional development KPIs at the end of the first year of the contract in July 2023.

In September 2022, a national team of Core Maths Specialist Leads were recruited and began their training.

The NCETM provided extended professional development programmes to train:

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Trustees' Report for the year ended 31 March 2023 (continued)

- 187 new primary mathematics TfM Specialists, adding to the 1,119 that have been trained since the primary maths TfM programme began in 2015;
- 128 new secondary mathematics TfM Specialists, adding to the 682 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:

- 1,221 primary schools, meaning almost 11,700 primary schools in England have taken part in the primary TfM programme since 2015 (over 65% of the total);
- 309 secondary schools, meaning almost 1,800 secondary schools in England have taken part in the secondary TfM programme since 2016 (over 50% 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 12,000 schools, over 60% of all state-funded schools in England, engaged with professional development through their local Maths Hub.

MEI's annual conference resumed as an in-person event in summer 2022 after two years of replacement online conferences due to the pandemic. The conference was held at Keele University and was attended by 266 participants. The two-day event received excellent feedback. In addition, we hosted 'MEI Inspired', a series of free twilight webinars in the spring to showcase a selection of MEI's work. This is the second time we have offered this online event. In spring 2022 over 450 teachers registered for the event however, this spring fewer than 170 teachers registered.

During the year, MEI was successful in winning a significant DfE grant to provide professional development for teachers of GCSE resit and Functional Skills Mathematics in Further Education Colleges. Work is now well underway and is making excellent progress.

Business Development and Fundraising

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

Work focused on securing a new contract for the AMSP; a DfE grant to provide Post-16 maths Continuous Professional Development to the Further Education Workforce (16-19 GCSE/FSQ resits); and two contracts for the Oak National Academy – one for Primary Maths and the other for Secondary Maths. In addition work progressed on positioning MEI to obtain funding for specific projects MEI has identified as key priorities for maths education.

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, programme operations, marketing and communications, IT, HR and facilities services.

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

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2023 (continued)

MEI continues to develop its IT systems and platforms. This year we progressed the implementation of a new event management system (EMS), linked to a customer relationship management system (CRM), working with a specialist partner. We launched online HR and training systems to facilitate leave booking, compliance training, PDRs and HR transactions. Further to this, we launched a new Integral website with the support of a UX and website design partner.

MEI's marketing team continues to undertake a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI.

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

We ran the biannual staff engagement survey, which found sustained high levels of staff engagement despite national trends towards reduced engagement scores.

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

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

In May 2022, MEI successfully retendered for the contract with the DfE to lead to manage the AMSP for a further two years, with the potential for a third year extension until July 2025. Tribal Education continue to be a 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, concluding the previous contract by meeting all of its key performance indicators for 2022-23. The transition to the new contract, which started on 1 August 2022, went smoothly. The AMSP support is now well established and respected by schools/colleges in England. There has been disruption to planned support resulting from rail, teacher and university lecturers strikes, however the AMSP team have managed these situations flexible and the AMSP is on course to meet or exceed all of its key performance indicators in 2023-24. The NCETM also had a strong year and is on course to meet its primary and secondary school targets for 2022-23.

Financial Review

In 2022/23 a surplus was generated of £16,799 (2021/22: deficit of £94,095). Total income increased to £9,933,863 (2021/22 £8,967,990) and total expenditure also increased to £9,917,064 (2021/22 £9,062,085). This 11% increase in income is a result of an increased level of activity under the new AMSP contract alongside MEI's successful bids to deliver new contracts.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 84% of income and 84% 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 £1,292,023 (2021/22: £1,275,224). All of 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 £334,395 held as a designated fund to meet the immediate needs of funded programmes should 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 2023 (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

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

- a) Meeting or exceeding the requirements of the AMSP and NCETM contracts.
- b) Meeting or exceeding the requirements of the DfE Further Education mathematics professional development grant.
- c) Meeting the requirements of the Oak National Academy contracts.
- d) Continuing to lead developments in mathematics education and inform national policy.
- e) Generating funding to support our work to improve mathematics education.
- f) Continuing to develop our organisational structure, operational systems and digital infrastructure to support a), b), c) d) and e) above.

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. This view was reinforced by the announcement by the Prime Minister in January that 'We will move towards all children studying maths in some form to 18.' 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

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sound and seek independent assurance from the auditors regarding their adequacy.

Reserves Policy

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

The Trustees regard the 2022/23 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

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

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

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

At the reporting date the value of general unrestricted funds less tangible fixed assets (or "free reserves") was £897,454 (2022: £898,557). This reserves policy requires the Charity to maintain a minimum level of free reserves of £602,769 (2022: £599,177).

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Trustees' Report for the year ended 31 March 2023 (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Auditors

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

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

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

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

The trustees' report was approved by order of the board of trustees, as the company directors, on 23 June 2023. 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 2023 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 2023, 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 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 of 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

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

19 September 2023

Mathematics in Education and Industry
Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
		£	£	£	£
Income from:					
Donations and legacies	3	-	-	-	40
Other trading activities	4	415,875	-	415,875	425,314
Investments	5	1,597	-	1,597	83
Charitable activities	6	701,400	8,814,991	9,516,391	8,542,553
Total income		1,118,872	8,814,991	9,933,863	8,967,990
Expenditure on:					
Raising funds	7	19,348	-	19,348	13,718
Charitable activities	8	1,164,518	8,733,198	9,897,716	9,048,367
Total expenditure		1,183,866	8,733,198	9,917,064	9,062,085
Net income / (expenditure)		(64,994)	81,793	16,799	(94,095)
Transfers between funds	20	81,793	(81,793)	-	-
Net movement in funds		16,799	-	16,799	(94,095)
Reconciliation of funds					
Total funds brought forward		1,275,224	-	1,275,224	1,369,319
Total funds carried forward		1,292,023	-	1,292,023	1,275,224

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 2023

Registered company number: 03265490 (England and Wales)

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	15	60,174	65,676
Current assets			
Debtors	16	1,209,493	1,070,900
Cash at bank and in hand		1,611,013	1,311,497
		2,820,506	2,382,397
Liabilities			
Creditors falling due within one year	17	(1,588,657)	(1,172,849)
Net current assets		1,231,849	1,209,548
Total assets less current liabilities		1,292,023	1,275,224
Net assets		1,292,023	1,275,224
Funds			
Unrestricted funds	20	1,292,023	1,275,224
Total funds		1,292,023	1,275,224

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 23 June 2023 and were signed on its behalf by:

Vicky Pope

.....
Victoria Pope - Trustee

David Hancox

.....
David Hancox - Trustee

The notes form part of these financial statements

Mathematics in Education and Industry
Cash Flow Statement for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash inflow / (outflow) from operating activities	24	309,229	(329,648)
Cashflows from investing activities:			
Interest income		1,597	83
Purchase of tangible fixed assets		(11,310)	(31,437)
Cash (outflows) from investing activities		(9,713)	(31,354)
Increase / (decrease) in cash at bank and in hand during the year		299,516	(361,002)
Cash balances at the start of the financial year		1,311,497	1,672,499
Cash balances at the end of the financial year		1,611,013	1,311,497

The notes form part of these financial statements

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

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

a) Accounting convention

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

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

b) Income recognition

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

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

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

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

All other income is recorded on an accruals basis.

c) Expenditure recognition

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

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

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

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

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - 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 Advanced Mathematics Support Programme (AMSP) which is effective 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 2023 - continued

2 Fund comparatives

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Income from:			
Donations	40	-	40
Other trading activities	425,314	-	425,314
Investment income	83	-	83
<i>Charitable activities</i>			
Curriculum and Resources	92,952	28,000	120,952
Teacher Support	291,884	259,544	551,428
Advanced Mathematics Support Programme	61,416	7,808,757	7,870,173
Total income	871,689	8,096,301	8,967,990
 Expenditure on:			
Raising funds	13,718	-	13,718
<i>Charitable activities</i>			
Curriculum and Resources	727,808	28,000	755,808
Teacher Support	163,939	259,544	423,483
Business Development and Communication	144,161	-	144,161
Advanced Mathematics Support Programme	48,701	7,676,214	7,724,915
Total expenditure	1,098,327	7,963,758	9,062,085
Net income / (expenditure)	(226,638)	132,543	(94,095)
Gross transfers between funds	132,543	(132,543)	-
Net movement in funds	(94,095)	-	(94,095)

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

3 Donations and legacies

	2023 £	2022 £
Member subscriptions	- <hr/> <hr/>	40 <hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>

4 Other trading activities

	2023 £	2022 £
Digital resources income	406,423	410,785
Educational & publication sales	-	2,762
Royalties receivable	9,452	11,767
	<hr/> <hr/>	<hr/> <hr/>
	415,875	425,314

5 Investment income

	2023 £	2022 £
Deposit account interest	<hr/> <hr/>	<hr/> <hr/>
	1,597	83

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

6 Incoming resources from charitable activities

	Unrestricted	Restricted	2023 total activities	2022 total activities
Grants	£ -	£ 8,526,395	£ 8,526,395	£ 7,826,106
Contract income	281,670	273,536	555,206	362,696
Miscellaneous	107,742	-	107,742	3,571
Consultancy income	70,558	-	70,558	46,652
Conference and training days	136,403	-	136,403	117,922
Professional development courses	28,543	-	28,543	84,519
Student courses	76,484	15,060	91,544	101,087
	<hr/> 701,400	<hr/> 8,814,991	<hr/> 9,516,391	<hr/> 8,542,553

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

	2023	2022
	£	£
Department for Education - Advanced Mathematics Support Programme	8,356,456	7,742,217
Department for Education - Further Education	169,939	-
CPD Programme		
University College London	-	37,100
Nesta	-	28,000
Silicon Valley Community Foundation	-	18,789
	<hr/> 8,526,395	<hr/> 7,826,106

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

7 Expenditure on raising funds

	2023 £	2022 £
Fundraising expenditure	19,348	13,718
	<u>19,348</u>	<u>13,718</u>

8 Charitable activities costs

	Unrestricted £	Restricted £	2023 Total £	2022 £
Direct costs	904,639	4,379,014	5,283,653	4,493,598
Grant funding of activities (Note 9)	-	3,534,898	3,534,898	3,554,576
Support costs (Note 10)	259,879	819,286	1,079,165	1,000,193
	<u>1,164,518</u>	<u>8,733,198</u>	<u>9,897,716</u>	<u>9,048,367</u>

9 Grants payable

	2023 £	2022 £
Advanced Mathematics Support Programme	3,534,898	3,554,576
	<u>3,534,898</u>	<u>3,554,576</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

9 Grants payable - continued

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

	2023	2022
	£	£
AMSP - East 1 - University of Cambridge	49,064	47,540
AMSP - East 2 - University of Essex	83,543	116,480
AMSP - East 2 - CAM Academy Trust, Comberton	49,064	47,540
AMSP - East 3 - University of Hertfordshire	49,064	47,540
AMSP - East Midlands 1 - Loughborough University	16,073	47,540
AMSP - East Midlands 2 - University of Nottingham	81,451	95,080
AMSP - East Midlands 3 - University of Northampton	49,064	47,540
AMSP - East Midlands 4 - University of Lincoln	49,064	47,540
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	49,064	47,540
AMSP - London 1 (South West) - Kingston University	45,045	54,011
AMSP - London 2 (Central & North) - Imperial College London	60,061	28,128
AMSP - London 4 - Institute of Education	21,088	22,597
AMSP - London 5 - London Academy of Excellence	49,455	49,392
AMSP - North East - Gateshead Council	212,609	206,007
AMSP - North West 1 - University of Liverpool	81,773	79,234
AMSP - North West 2 - University of Manchester	65,419	63,387
AMSP - North West 3 - Lancaster University	44,975	43,578
AMSP - North West 4 - Xaverian College	81,773	79,234
AMSP - North West 5 - South Lakes Federation	32,709	31,693
AMSP - North West 6 - St Patrick's RC High School	32,709	31,693
AMSP - South East 1 - Edgbarrow School	81,773	79,234
AMSP - South East 2 - University of Oxford	36,647	47,540
AMSP - South East 3 - Worthing College	40,886	39,616
AMSP - South East 4 - University of Greenwich	111,924	76,962
AMSP - South East 5 - Canterbury Academy	32,428	63,387
AMSP - South West 1 - Plymouth University	49,064	47,540
AMSP - South West 2 - Poole Grammar School	59,780	79,234
AMSP - South West 2-1 - University of Bath	40,886	39,616
AMSP - South West 3 - Hardenhuish School	49,064	47,540
AMSP - West Midlands 1 - University of Wolverhampton	49,064	43,658
AMSP - West Midlands 2 - Keele University	81,773	79,234
AMSP - West Midlands 3 - University of Warwick	49,064	47,540
AMSP - West Midlands 4 - University of Birmingham	49,064	11,919
AMSP - West Midlands 5 - Bishop Challoner Catholic College	49,064	47,540
AMSP - West Midlands 6 - Worcester University	49,064	47,540
AMSP - Yorks and Humber 1-3 - University of Leeds	145,611	171,725
AMSP - Yorks and Humber 4 - University of Sheffield	-	1,294
AMSP - Yorks and Humber 4 - King Ecgbert School	49,064	47,540
AMSP - Subcontracted Costs - Tribal Education Ltd	1,307,611	1,302,624
	<u>3,534,898</u>	<u>3,554,576</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

10 Support costs

	Unrestricted £	Restricted £	2023 £	2022 £
Wages & pensions	188,394	459,636	648,030	609,841
Rent & rates	7,079	46,222	53,301	46,610
Postage & stationery	3,833	25,022	28,855	11,508
Insurance	2,260	14,761	17,021	14,851
Telephone	2,768	18,075	20,843	16,441
Light & heat	1,196	7,807	9,003	5,440
Sundries	3,953	25,810	29,763	23,964
Bank charges	1,106	7,226	8,332	5,314
IT support	28,318	184,902	213,220	169,576
Repairs	1,090	7,119	8,209	20,219
Depreciation	16,812	-	16,812	21,529
Governance (see note 11)	3,069	22,707	25,776	54,900
	<hr/> 259,878	<hr/> 819,287	<hr/> 1,079,165	<hr/> 1,000,193

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

11 Governance costs

	2023 £	2022 £
Board meetings and expenses	6,814	1,874
Professional fees	8,600	42,843
Auditors' remuneration	9,143	8,725
Auditors' remuneration for non-audit work	1,219	1,458
	<hr/> 25,776	<hr/> 54,900

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Auditors' remuneration	9,143	8,725
Auditors' remuneration for non-audit work	1,219	1,458
Depreciation	16,812	21,529
Operating lease rentals	42,719	40,169

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

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

	2023	2022
	£	£
Wages and salaries	3,609,547	3,394,091
Social security costs	375,240	338,483
Other pension costs	250,159	230,551
	<u>4,234,946</u>	<u>3,963,125</u>

The above costs include £484,550 in respect of part-time tutors (2022: £523,461). Including these tutors the average head count during the year was 193 staff (2022: 177 staff), these employees were distributed as follows:

	2023	2022
Charitable - full-time	77	62
Charitable - part-time tutors	116	103
Governance and support	11	12
	<u>204</u>	<u>177</u>

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

	2023	2022
£60,001 - £70,000	5	4
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<u>9</u>	<u>8</u>

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year three (2022: none) Trustees were reimbursed travel and subsistence expenses totalling £421 (2022: none).

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 £231,340 (2022: £227,379).

14 Pension costs

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £250,159 (2022: £230,551) and there was an amount of £37,254 (2022: £36,252) 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 2023 - continued

15 Tangible fixed assets

	Improvements to property	Fixtures and fittings	Office equipment	Totals
	£	£	£	£
Cost				
At 1 April 2022	5,700	4,859	159,894	170,453
Additions	-	-	11,310	11,310
Disposals	(5,700)	(4,859)	-	(10,559)
At 31 March 2023	-	-	171,204	171,204
Depreciation				
At 1 April 2022	5,700	4,859	94,218	104,777
Charge for year	-	-	16,812	16,812
Eliminated on disposal	(5,700)	(4,859)	-	(10,559)
At 31 March 2023	-	-	111,030	111,030
Net book value				
At 31 March 2023	-	-	60,174	60,174
At 31 March 2022	-	-	65,676	65,676

16 Debtors

	2023	2022
	£	£
Trade debtors	977,901	970,277
Prepayments and accrued income	229,316	100,623
Other debtors	2,276	-
	1,209,493	1,070,900

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	390,993	300,298
Social security and other taxes	133,921	134,073
Accruals and deferred income	961,024	702,328
Other creditors	102,719	36,150
	<u>1,588,657</u>	<u>1,172,849</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 2022	33,918
Incoming resources deferred in the current year	56,617
Amounts released from the previous year	(33,918)
Deferred income at 31 March 2023	<u>56,617</u>

18 Operating lease commitments

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

	Land and buildings		Other operating leases	
	2023	2022	2023	2022
	£	£	£	£
Expiring:				
Within one year	37,850	14,583	4,756	4,756
Between one and five years	18,925	-	1,603	6,359
	<u>56,775</u>	<u>14,583</u>	<u>6,359</u>	<u>11,115</u>

19 Analysis of net assets between funds

	Unrestricted	Restricted	2023	2022
	funds	funds	Total funds	Total funds
	£	£	£	£
Fixed assets	60,174	-	60,174	65,676
Current assets	2,820,506	-	2,820,506	2,382,397
Current liabilities	(1,588,657)	-	(1,588,657)	(1,172,849)
	<u>1,292,023</u>	<u>-</u>	<u>1,292,023</u>	<u>1,275,224</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

20 Movement in funds

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

Transfers between funds

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

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

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

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds:			
General funds	1,054,705	(1,123,916)	(69,211)
Designated funds			
AMSP Ancillary Activities	64,167	(59,950)	4,217
	1,118,872	(1,183,866)	(64,994)
Restricted funds			
Department for Education - AMSP	8,371,516	(8,289,723)	81,793
Tribal Education Ltd - Mathematics CPD Support Programme (NCETM)	273,536	(273,536)	-
Department for Education - Post 16 CPD	169,939	(169,939)	-
	8,814,991	(8,733,198)	81,793
TOTAL FUNDS	9,933,863	(9,917,064)	16,799

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - continued

20 Movement in funds - continued

The tables below include comparative figures for movements in funds during the year ended 31 March 2022.

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

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
	871,689	(1,098,327)	(226,638)
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)	-
	8,096,301	(7,963,758)	132,543
TOTAL FUNDS	8,967,990	(9,062,085)	(94,095)

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2023 - 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.

The Department for Education Further Education CPD Programme

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

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 2023 - continued

21 Related party disclosures

There were no transactions with related parties during the year ended 31 March 2023 (2022: 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

	2023	2022
	£	£
Net income / (expenditure)	16,799	(94,095)
Depreciation charges	16,812	21,529
Interest receivable	(1,597)	(83)
(Increase)/decrease in debtors	(138,593)	(182,875)
Increase in creditors	415,808	(74,124)
Net cash inflow / (outflow) from operating activities	<u>309,229</u>	<u>(329,648)</u>

25 Analysis of changes in net funds

	2023	2022
	£	£
Net funds		
Cash at bank and in hand	1,611,013	1,070,900
Total	<u>1,611,013</u>	<u>1,070,900</u>