



Mathematics in Education and Industry

Trustees' Report and Financial Statements
for the year ended 31 March 2025

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

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

Contents

Glossary	1
Trustees' report	
Reference and administrative details	2
Statement from the Chair and Chief Executive	3
Structure, governance and management	5
Objectives and activities	6
Statement of Trustees' responsibilities	13
Report of the Independent Auditors	14
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025

Glossary

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
CMSL	Core Maths Specialist Lead
CPD	Continuing Professional Development
DfE	Department for Education
GDPR	General Data Protection Regulation
HE	Higher Education
KPI	Key Performance Indicator
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
NCETM	National Centre for Excellence in the Teaching of Mathematics
OCR	Oxford, Cambridge and RSA
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
TfM	Teaching for Mastery

**Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)**

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2025. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE

2024/25 was a challenging but successful year for MEI.

The unexpected General Election in July meant the tendering process for new AMSP and NCETM contracts was delayed, with the expectation that the new government would issue ITTs in November. In the event, further extensions to both contracts were granted to the end of academic year 2025/26.

We worked with the DfE to re-shape the AMSP to align with the priorities of the new government. Certain areas of AMSP student support will no longer continue under the programme. The re-shaped programme will include three large-scale pilot projects, designed to address government priorities directly:

- 'Higher Level Maths Achievement Programme' – to improve maths outcomes at GCSE and beyond for potentially high achieving students from disadvantaged backgrounds
- 'Girls' Progression to A Level Maths Programme' – to increase girls' progression to A level Maths and beyond
- 'Maths into AI' – to teach students and teachers of A Level Maths and Computing about the maths that underpins AI.

These are developments that emerged from analysis of available statistics on attainment and engagement in maths, and the drive to improve AI skills for the rapidly changing workforce needs. We were already considering proposing such changes for the next AMSP contract. We secured separate funding from XTX Markets to continue the support for university entrance tests that had been funded through the AMSP.

The changes to the AMSP necessitated discontinuing the externally employed Regional Lead team and Area Coordinator network, employing a new team of Local Leads and significantly restructuring MEI's staff, including through a voluntary leavers' scheme. We set up a temporary Executive Board made up of a small team of senior staff and trustees to oversee the changes, enabling agile decision making, whilst also ensuring strong charity governance and good coordination with the DfE.

We have worked successfully with government to make positive changes to the work of both the AMSP and NCETM/ Maths Hubs:

- The changes to the AMSP mean MEI is leading vital, innovative work to address key issues in improving maths education and social equity.
- New developments to the NCETM/ Maths Hubs programme have the potential to widen the reach and deepen the impact of Maths Teaching for Mastery to improve maths teaching across Key Stages 1 to 5.
- Collaborative working between the AMSP and NCETM is now stronger than ever, increasing the coherence of support for maths teachers in Key Stages 4 and 5.

Separate from the AMSP changes:

- The AMSP and NCETM contracts both met their KPIs, as did our work to provide professional development for FE teachers of GCSE resit and Functional Skills Mathematics, funded by government grant. DfE feedback on all three areas of work was positive.
- Our work to develop the maths resources for Oak National Academy was completed successfully, with positive feedback.
- A Level Maths, A Level Further Maths and Core Maths all reached record participation levels in summer 2024 and MEI's work has made a significant contribution to this.

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

- Other work, including the Birmingham Maths Progression Programme, funded by the Maths Excellence Fund, and the 'Big Earth Data Project', funded by the UK Space Agency, has also been successful, demonstrating MEI's ability to lead innovative developments to improve maths education, from supporting disadvantaged students to realise their potential to cutting-edge curriculum development in maths and data science.

Through a period of change our dedicated staff have conducted themselves brilliantly, maintaining the quality of their work and their commitment to improving maths education. This enabled us to end the year in a strong position, with exciting plans in place to continue our mission to improve maths education for all.

Vicky Pope, Chair of MEI Trustees



[Vicky Pope \(Jul 18, 2025 10:59 GMT+1\)](#)

Charlie Stripp, MEI Chief Executive



[Charlie Stripp \(Aug 14, 2025 15:29:54 GMT+1\)](#)

**Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustee appointment, induction and training

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

Trustee nominations are the responsibility of the Board, made as needs arise. Around half of trustees have a background in mathematics or education. Trustees serve a maximum of nine years from their election at an AGM, with the possibility of a one-year extension by exception if agreed by the Board and AGM.

The People and Remuneration Committee is responsible for a development programme for the Board and individual trustees.

Organisation

Trustees met as a full Board for four scheduled meetings during the year, to review MEI's strategy and priorities, oversee performance and compliance and approve the annual operating budget. In February 2025 the Board met for an additional meeting to consider ongoing discussions with the DfE about a contract variation and extension to the AMSP contract.

Board subcommittees provide assurance to the full Board and have some delegated responsibilities. These are:

- the Finance, Audit and Risk Committee, which covers: finance, audit, risk; contracts, business development; and technology development
- the People and Remuneration Committee, which covers: HR; pay; trustee recruitment; and Board development

A task and finish group, comprising the Chair and Deputy Chair of the Board, and the Chairs of these two committees, started meeting in December 2024 to oversee discussions with the DfE about a contract variation and extension to the AMSP contract.

The Finance, Audit and Risk Committee is responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment. There are designated trustees for cybersecurity and GDPR, and safeguarding, who report to the Board on these areas.

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

Pay policy for key management personnel

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

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

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

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

OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)

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

The DfE-funded Advanced Maths Support Programme (AMSP) remains a major part of MEI's activity. In April 2025, MEI secured an extension to the AMSP contract to summer 2026. As part of this extension the DfE and MEI have agreed to refocus parts of the programme. This will require significant change early in the FY 2025-26. The programme will continue to aim to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England. A similar extension was secured for the National Centre for Excellence in the Teaching of Mathematics (NCETM – in which we are a partner with Etio). The NCETM coordinates the work of Maths Hubs and implementation of the Teaching for Mastery (TfM) pedagogy.

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

In 2024/25, the AMSP achieved all the key performance targets, providing extensive support to students, teachers and schools/colleges across the country, and is set to do so this academic year. The NCETM similarly met its targets and is on track to do the same this year.

In 2024/25 MEI pursued its objectives and delivered its programmes and services through distinctive strands of work: Curriculum & Resources, Student Engagement, Teacher Support and MEI Programmes. Business Development and Fundraising, Marketing & Communications and Operations & Finance support the work of these strands.

Curriculum & Resources

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

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

MEI continues to provide Integral services which include online resources for all A level Maths and Further Maths specifications. Subscription levels remain strong despite sector budget constraints.

MEI continued to deliver the online Data Science Taught Course for A level and Core Maths students. Over 800 students engaged with the course, with 338 completing the assessment. MEI was also funded by the UK Space Agency (UKSA) project to create a suite of hands-on activities for key stage 3-5 students using satellite data. These resources are now complete and freely available on the MEI website as 'The Big Earth Data Project'.

The A* in Maths and A* in Further Maths projects have continued to expand. During the year, MEI has supported 250 A level Mathematics and 300 A level Further Mathematics state school students working with Imperial College and 150 A level Mathematics students working with the University of

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

Manchester. The CfEY evaluation report indicated that the project was having some success in improving student outcomes. Plans for the next cycle are for 300 Maths and 300 Further Maths students at Imperial College and 250 Maths and 50 Further Maths students at the University of Manchester.

MEI ran the national FE Maths Challenge for the fourth time, for 16-19 students who have not yet achieved at least a grade 4 in GCSE Mathematics and are working towards GCSE resit post-16 or functional maths. In 2024/25 40,000 students competed from 92 participating colleges; an increase from 32,000 students in 82 colleges the previous year.

Feedback from students was positive: 96% stated that the FE Maths Challenge was Good or Excellent; 82% said that the Challenge improved their confidence in maths; and 80% said that it improved their confidence in taking the maths exam this summer. This year AQA sponsored the challenge and AQA staff attended every Regional Final.

Student Engagement

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

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

Through its AMSP work, in the academic year 2023/24, MEI:

- delivered AS/A level Further Mathematics tuition programmes for 177 students from 57 schools/colleges. 95% of students who reported their grades achieved a grade C or above in A level Further Mathematics.
- provided mathematics enrichment events for 11—16 students from 1,919 schools, including 890 schools from priority areas / low participation, with 100% of the events rated as 'good' or 'excellent'.
- supported 2,686 students, including 1,105 from areas with low level 3 mathematics participation, through specialised programmes to support their high-level mathematical problem-solving skills and prepare them for university admissions tests.
- supported 5,235 students, including 2,887 from priority schools, through one-day events to develop problem-solving skills and promote engagement in STEM and university admissions tests.
- provided 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; developed the *Quick Maths* e-zine targeted at Year 10 and 11 girls; and delivered one-day 'SUMS' enrichment events for Year 12 students across the country which attracted 626 girls.

The MEI Young Persons' Consultative Panel (YPCP) continued its work to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education to inform how MEI might develop its activity. Three members from the initial two-year phase of the YPCP continued their membership for another two-year period, with seven new members joining in summer 2024. We continue to be impressed by the YPCP members' depth and breadth of interest and engagement.

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

Teacher Support

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

AMSP

Under the AMSP, in the academic year ending in July 2024, teachers completed an overall 58,620 hours of professional development. This includes 18,140 teacher hours, over 30% of overall participation, by teachers in schools/colleges in Priority Areas. Overall, 60% of all secondary schools and colleges engaged in AMSP teacher support activities during the academic year 2023/24 (this figure was 49% in 2022/23).

A national team of 30 CMSLs was trained and deployed to support schools and colleges to deliver Core Maths qualifications.

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

NCETM

In academic year 23/24 the NCETM/Maths Hubs provided extensive professional development support for teachers in state schools throughout England.

Key stages 1 & 2, the NCETM/Maths Hubs:

- provided sustained professional development programmes in maths teaching for mastery to teachers in 7,576 primary schools
- ran Mastering Number at Reception and KS1 in 1,349 schools and Mastering Number at KS2 in 1,111 schools

Key stages 3 & 4, the NCETM/Maths Hubs:

- provided sustained professional development programmes in maths teaching for mastery to teachers in 2,037 primary schools

Post-16, the NCETM/Maths Hubs:

- in partnership with MEI and the AMSP, worked with 141 schools and colleges to enhance the teaching of A level Maths, Core Maths , GCSE Maths resit and Functional Skill Qualifications

Overall, in academic year 23/24, 58% of all primary and secondary state-funded schools in England engaged with professional development through their local Maths Hub.

MEI Conference

In July 2024, MEI's two-day annual conference was held at Keele University and attended by 223 participants. The event received excellent feedback.

MEI Programmes

This strand comprises smaller funded programmes and related activities.

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

In August 2024, MEI completed the creation of resources for 1080 primary maths lessons and 864 secondary maths lessons. This completed the main phase of writing. The creators and reviewers recruited in 2023 for this task left MEI at the end of their fixed term contracts, many of them returned to schools in promoted posts. From September 2024, MEI produced additional finance education resources for primary and secondary teachers, as part of the final phase of development for Oak and supported the Oak team in promoting the take up of the lessons. The contract with Oak ended in

**Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)**

March 2025.

FE CPD Programme (Department for Education)

MEI completed year 3 of the FE CPD programme and agreed with the DfE a four-month extension to the end of July 2025. MEI met all its KPIs and in many cases greatly exceeded them. 590 teachers/lecturers participated in over 3,700 hours of CPD and 61 colleges participated in departmental/faculty level CPD in 2024-25.

Birmingham Maths Education Development Partnership

MEI continued to lead the partnership of stakeholders in Birmingham with the aim of improving maths outcomes across Birmingham schools and replicating the success of our work with Stoke-on-Trent Maths Excellence Partnership. A new steering committee was established in September, together with a fundraising group and communications group. Birmingham Maths raised its profile, growing its followers on LinkedIn from 70 to over 200.

Maths Progression Programme (Purposeful Ventures/Maths Excellence Fund)

Between April and July 2024 we completed the set-up phase of this 5-year programme, establishing agreements with 9 secondary schools in Birmingham and working with them to plan programmes of interventions to support supports. During the autumn and spring terms, MEI provided training and support for the schools to help them implement interventions.

Business Development and Fundraising

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

Notable successes included: major sponsorship arrangements for two MEI annual student competitions – a two-year arrangement with Jane Street for the Ritangle competition, and a one-year arrangement with AQA for the FE Maths Challenge; continuing to work with Imperial College London and the University of Manchester on their mA*ths online programmes, which aim to support students from communities underrepresented in higher education to achieve top grades in their maths A levels; and a significant grant from Purposeful Ventures to enable the continuation of an extensive programme of student support for university maths entrance tests.

Our Marketing and Communications team has continued work on positioning MEI to attract funding and meet the needs of new projects and priorities, including the launch of new branding, changes to the AMSP website to reflect the revised programme and continuing work towards a new MEI website.

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.

Following a review of the Finance Team, internal resources were strengthened by replacing the Finance Manager with a Finance Controller. Purple Lime continued to work as MEI's Finance partner until February 2025 after which Joy Accountancy Services provided this support. Veale Wasbrough Wizards (VWW) continued as MEI's legal partner.

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

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. Towards the end of the year a re-structure was undertaken to meet the needs of the revised AMSP and the increasing diversification of MEI's work. This resulted in the creation of a new Directorate structure as follows;

- Level 3 Programmes
- Education & Learning
- Marketing & Business Development
- Operations Support & Central Services

On 1st August 2024 MEI, following a competitive tender process, Cutter Group was appointed as MEI's new managed services provider (MSP), replacing Nebula IT Services Limited. Cutter Group provides support for all MEI's IT infrastructure and Learner Management System (LMS).

MEI continues to develop its IT systems and platforms. Work included building a CRM to hold all MEI's data and products not related to events and an upgrade of Integral, the LMS, which will be launched at the end of the academic year. Integrations between the CRM, LMS and finance systems will enable MEI to deliver process improvement over the coming year which will improve service, data analysis on impact and make the organisation more efficient

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations. Work began on meeting the ISO 27001 standard which is due to be completed in the next financial year.

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. The outcomes from the previous year's brand review were implemented, resulting in the development of a new brand for MEI to be launched in the next financial year. The brand has been used to create a new website, to be launched in 2025/26.

Financial Review

In 2024/25 a surplus was generated of £27,025 (2023/24: deficit of £220,342). Total income increased to £11,722,233 (2023/24 £11,214,954) and total expenditure also increased to £11,695,208 (2023/24 £11,435,296). This 5% increase in income is a result of an increased level of activity under MEI's successful bids to deliver new contracts.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 78% of income and 74% of expenditure; however, this has reduced significantly from previous years in line with the Board's aim to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,098,706 (2023/24: £1,071,681). Of these reserves, £101,759 (2023/24: £45,943) are held as restricted funds. The remaining reserves are all unrestricted as the majority of programmes with restricted funding are operated on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £207,447 held as a designated fund to meet the immediate needs of funded programmes should funding cease.

MEI's governance framework remains robust and effective, with sound internal controls.

Plans for future periods

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

- a) Meet the requirements of existing contracts and grants
- b) Embed a new MEI structure and operational systems

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

- c) Secure ongoing funding for key current programmes
- d) Develop relationships with government ministers
- e) Tender for AMSP and NCETM contracts or an overarching maths support contract from summer 2026
- f) Continue to lead developments in mathematics education and inform national policy
- g) Secure funding to support other work to support mathematics education
- h) Increase income generation through provision of resources and services independent of UK government funding

Principal risks and uncertainties

Global political and economic uncertainty and national economic concerns mean government funding is tight. MEI trustees are confident that mathematics education will continue to be a priority for government, but future funding for large scale work to improve maths education cannot be taken for granted. MEI continues to diversify income streams and work with stakeholders to respond to the changing environment.

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

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

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

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

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

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

Reserves Policy

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

The Trustees regard the 2024/25 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

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (continued)

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, excluding 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 has been established during the year. This account holds 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 was £789,500 (23/24: £760,176). This reserves policy requires the Charity to maintain a minimum level of free reserves of £680,262 (23/24: £602,769).

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2025 (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 8th July 2025 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 2025 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 2025, 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 (Senior Statutory Auditor)
For and on behalf of Sumer Audit
Statutory Auditors
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ
27 August 2025

Mathematics in Education and Industry
Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	2,661	-	2,661	137
Other trading activities	4	468,342	-	468,342	422,612
Investments	5	29,001	-	29,001	9,611
Charitable activities	6	1,383,624	9,838,605	11,222,229	10,782,594
Total income		1,883,628	9,838,605	11,722,233	11,214,954
Expenditure on:					
Raising funds	7	18,692	-	18,692	19,455
Charitable activities	8	1,962,924	9,713,592	11,676,516	11,415,841
Total expenditure		1,981,616	9,713,592	11,695,208	11,435,296
Net income / (expenditure)		(97,988)	125,013	27,025	(220,342)
Transfers between funds	21	69,197	(69,197)	-	-
Net movement in funds		(28,791)	55,816	27,025	(220,342)
Reconciliation of funds					
Total funds brought forward		1,025,738	45,943	1,071,681	1,292,023
Total funds carried forward		996,947	101,759	1,098,706	1,071,681

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 2025

Registered company number: 03265490 (England and Wales)

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	15	151,711	45,984
Tangible assets	16	53,322	90,585
Current assets			
Debtors	17	1,144,368	1,385,963
Cash at bank and in hand		1,659,830	1,359,446
		2,804,198	2,745,409
Liabilities			
Creditors falling due within one year	18	(1,910,525)	(1,810,297)
Net current assets		893,673	935,112
Total assets less current liabilities		1,098,706	1,071,681
Net assets		1,098,706	1,071,681
Funds			
Unrestricted funds	21	996,947	1,025,738
Restricted funds	21	101,759	45,943
Total funds		1,098,706	1,071,681

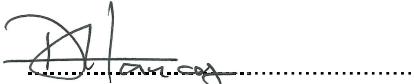
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on .8.July.2025... and were signed on its behalf by:

V Pope

[Vicky Pope \(Jul 18, 2025 10:59 GMT+1\)](#)

Victoria Pope - Trustee



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 2025

	Notes	2025 £	2024 £
Cash inflow / (outflow) from operating activities	25	378,755	(139,605)
Cashflows from investing activities:			
Interest income		29,001	9,611
Purchase of tangible fixed assets		(1,645)	(75,589)
Purchase of intangible fixed assets		(105,727)	(45,984)
Cash (outflows) from investing activities		(78,371)	(111,962)
Increase / (decrease) in cash at bank and in hand during the year		300,384	(251,567)
Cash balances at the start of the financial year		1,359,446	1,611,013
Cash balances at the end of the financial year		1,659,830	1,359,446

The notes form part of these financial statements

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.

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.

1 Accounting policies (continued)

d) Allocation of support costs

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

e) Tangible fixed assets

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

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

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

f) Intangible fixed assets

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

g) Taxation

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

h) Fund accounting

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

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

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

i) Pension costs and other post-retirement benefits

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

j) Operating leases

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

k) Going concern

MEI was awarded a contract for an enhanced Advanced Mathematics Support Programme (AMSP), effective from 1 July 2022 to 31 July 2025, with has been extended to 31 July 2026. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

l) Cash at bank in hand

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

m) Debtors receivable and creditors payable

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

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

2 Fund comparatives

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Income from:			
Donations and legacies	137	-	137
Other trading activities	422,612	-	422,612
Investments	9,611	-	9,611
Charitable activities	1,519,754	9,262,840	10,782,594
Total income	1,952,114	9,262,840	11,214,954
Expenditure on:			
Raising funds	19,455	-	19,455
Charitable activities	2,320,668	9,095,173	11,415,841
Total expenditure	2,340,123	9,095,173	11,435,296
Net income / (expenditure)	(388,009)	167,667	(220,342)
Transfers between funds	121,724	(121,724)	-
Net movement in funds	(266,285)	45,943	(220,342)
Reconciliation of funds			
Total funds brought forward	1,292,024	-	1,292,024
Total funds carried forward	1,025,738	45,943	1,071,681

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

3 Donations and legacies

	2025	2024
	£	£
Donations	2,661	137
	<u>2,661</u>	<u>137</u>

4 Other trading activities

	2025	2024
	£	£
Digital resources income	409,943	412,367
Sponsorship income	49,850	-
Royalties receivable	8,549	9,760
Educational & publication sales	-	485
	<u>468,342</u>	<u>422,612</u>

5 Investment income

	2025	2024
	£	£
Deposit account interest	<u>29,001</u>	<u>9,611</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

6 Incoming resources from charitable activities

	Unrestricted	Restricted	2025 total activities	2024 total activities
	£	£	£	£
Grants	-	9,535,565	9,535,565	8,973,964
Contract income	1,109,887	286,030	1,395,917	1,465,307
Miscellaneous	2,226	-	2,226	-
Consultancy income	72,723	-	72,723	28,430
Conference and training days	76,202	-	76,202	167,585
Professional development courses	62,208	-	62,208	51,058
Student courses	60,378	17,010	77,388	96,250
	1,383,624	9,838,605	11,222,229	10,782,594

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

	2025	2024
	£	£
Department for Education - Advanced	8,736,741	8,486,938
Mathematics Support Programme		
Department for Education - Further Education	415,214	394,521
CPD Programme		
Purposeful Ventures CIO - Maths Progression Programme	383,610	80,000
	9,535,565	8,961,459

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

7 Expenditure on raising funds

	2025 £	2024 £
Fundraising expenditure	18,692	19,455
	<u>18,692</u>	<u>19,455</u>

8 Charitable activities costs

	Unrestricted £	Restricted £	2025 Total £	2024 £
Direct costs	1,707,222	5,221,381	6,928,603	6,626,793
Grant funding of activities (Note 9)	-	3,599,855	3,599,855	3,485,278
Support costs (Note 10)	255,702	892,356	1,148,058	1,303,770
	<u>1,962,924</u>	<u>9,713,592</u>	<u>11,676,516</u>	<u>11,415,841</u>

9 Grants payable

	2025 £	2024 £
Advanced Mathematics Support Programme	3,599,855	3,485,278
	<u>3,599,855</u>	<u>3,485,278</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

9 Grants payable - continued

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

		2025	2024
		£	£
AMSP - East 1 - University of Cambridge		50,991	49,667
AMSP - East 2 - University of Essex		127,300	132,175
AMSP - East 2 - CAM Academy Trust, Comberton		50,991	49,667
AMSP - East 3 - University of Hertfordshire		50,991	49,666
AMSP - East Midlands 1 - Loughborough University		50,991	28,972
AMSP - East Midlands 2 - University of Nottingham		50,991	70,361
AMSP - East Midlands 3 - University of Northampton		50,991	49,667
AMSP - East Midlands 4 - University of Lincoln		50,991	49,667
AMSP - East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich		50,991	49,667
AMSP - London 1 (South West) - Kingston University		50,991	49,667
AMSP - London 2 (Central & North) - Imperial College London		67,988	66,223
AMSP - London 4 - University College London		22,736	16,556
AMSP - London 5 - London Academy of Excellence		50,991	49,667
AMSP - North East - Gateshead Council		220,962	215,223
AMSP - North West 1 - University of Liverpool		84,985	82,778
AMSP - North West 2 - University of Manchester		67,988	66,222
AMSP - North West 3 - Lancaster University		46,742	45,528
AMSP - North West 4 - Xaverian College		84,985	82,778
AMSP - North West 5 - South Lakes Federation		33,994	33,111
AMSP - North West 6 - St Patrick's RC High School		33,994	33,111
AMSP - South East 1 - Edgbarrow School		50,991	63,463
AMSP - South East 2 - University of Oxford		50,991	-
AMSP - South East 3 - Worthing College		42,493	41,389
AMSP - South East 4 - University of Greenwich		144,475	82,433
AMSP - South East 5 - Canterbury Academy		16,957	16,515
AMSP - South West 1 - Plymouth University		50,991	49,667
AMSP - South West 2 - Poole Grammar School		50,991	49,667
AMSP - South West 2-1 - University of Bath		42,493	41,389
AMSP - South West 3 - Hardenhuish School		50,991	49,667
AMSP - West Midlands 1 - University of Wolverhampton		50,991	49,667
AMSP - West Midlands 2 - Keele University		84,985	82,778
AMSP - West Midlands 3 - University of Warwick		50,991	49,667
AMSP - West Midlands 4 - University of Birmingham		50,991	49,666
AMSP - West Midlands 5 - Bishop Challoner Catholic College		50,991	49,667
AMSP - West Midlands 6 - Worcester University		50,991	49,667
AMSP - Yorks and Humber 1-3 - University of Leeds		144,475	111,750
AMSP - Yorks and Humber 4 - King Ecgbert School		50,991	49,667
AMSP - Subcontracted Costs - Empowering Education Ltd		1,261,484	1,328,187
		<u>3,599,855</u>	<u>3,485,278</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

10 Support costs

	Unrestricted £	Restricted £	2025 £	2024 £
Wages & pensions	146,587	431,328	577,915	735,817
Rent & rates	6,639	43,304	49,943	50,633
Postage & stationery	1,312	8,562	9,874	5,701
Insurance	1,892	12,344	14,236	21,458
Telephone	1,842	12,013	13,855	19,364
Light & heat	1,199	7,824	9,023	10,529
Sundries	5,322	34,710	40,032	27,718
Bank charges	717	4,672	5,389	5,939
IT support	42,336	276,116	318,452	354,092
Repairs	644	4,201	4,845	2,174
Depreciation	38,908	-	38,908	45,178
Governance (see note 11)	8,304	57,282	65,586	25,166
	255,702	892,356	1,148,058	1,303,769

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

	2025 £	2024 £
Board meetings and expenses	12,459	4,746
Professional fees	11,827	9,000
Auditors' remuneration	13,013	10,121
Auditors' remuneration for non-audit work	2,500	1,299
	39,799	25,166

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Auditors' remuneration	13,013	10,121
Auditors' remuneration for non-audit work	2,500	1,299
Depreciation	38,908	45,178
Operating lease rentals	44,936	44,936

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

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

	2025	2024
	£	£
Wages and salaries	4,616,830	4,738,628
Social security costs	489,902	490,129
Other pension costs	337,612	317,036
Termination payments	42,766	-
	5,487,110	5,545,792

Included in staff costs for the period are a total of 10 termination payments at a total cost of £42,766 (2024: £nil). These costs were incurred as part of a voluntary leaver scheme negotiated following structural changes to the delivery of a contract.

The above costs include £382,372 in respect of part-time tutors (2024: £466,864). Including these tutors the average head count during the year was 179 staff (2024: 196 staff), these employees were distributed as follows:

	2025	2024
Charitable - full-time	82	84
Charitable - part-time tutors	86	100
Governance and support	11	12
	179	196

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

	2025	2024
£60,001 - £70,000	17	12
£70,001 - £80,000	2	3
£80,001 - £90,000	3	-
£110,001 - £120,000	1	1
	23	16

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 four (2024: five) Trustees were reimbursed travel and subsistence expenses totalling £912 (2024: £1,351).

The key management personnel of the charitable company comprises the trustees, the Chief Executive, Deputy Chief Executive and Chief Operations Officer to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £251,748 (2024: £228,624).

14 Pension costs

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £337,612 (2024: £317,036) and there was an amount of £43,214 (2024: £50,717) 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 2025 - continued

15 Intangible fixed assets

	Assets under construction	Totals
	£	£
Cost		
At 1 April 2024	45,984	45,984
Additions	105,727	105,727
At 31 March 2025	151,711	151,711
Depreciation		
At 1 April 2024	-	-
Charge for year	-	-
At 31 March 2025	-	-
Net book value		
At 31 March 2025	151,711	151,711
At 31 March 2024	45,984	45,984

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

16 Tangible fixed assets

	Office equipment	Totals
	£	£
Cost		
At 1 April 2024	188,155	188,155
Additions	1,645	1,645
Disposals	-	-
At 31 March 2025	189,800	189,800
Depreciation		
At 1 April 2024	97,570	97,570
Charge for year	38,908	38,908
Eliminated on disposal	-	-
At 31 March 2025	136,478	136,478
Net book value		
At 31 March 2025	53,322	53,322
At 31 March 2024	90,585	90,585

17 Debtors

	2025	2024
	£	£
Trade debtors	913,645	884,232
Prepayments and accrued income	229,334	498,632
Other debtors	1,389	3,099
	1,144,368	1,385,963

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	505,235	582,917
Social security and other taxes	178,060	170,366
Accruals and deferred income	1,184,016	1,006,113
Other creditors	43,214	50,901
	<u>1,910,525</u>	<u>1,810,297</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 2024	15,033
Incoming resources deferred in the current year	89,390
Amounts released from the previous year	(15,033)
Deferred income at 31 March 2025	<u>89,390</u>

19 Operating lease commitments

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

	Land and buildings		Other operating leases	
	2025	2024	2025	2024
	£	£	£	£
Expiring:				
Within one year	37,850	37,850	4,680	4,666
Between one and five years	91,471	135,629	11,520	15,687
	<u>129,321</u>	<u>173,479</u>	<u>16,200</u>	<u>20,353</u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	205,033	-	205,033	90,585
Current assets	2,702,439	101,759	2,804,198	2,791,352
Current liabilities	(1,910,525)	-	(1,910,525)	(1,810,297)
	<u>996,947</u>	<u>101,759</u>	<u>1,098,706</u>	<u>1,071,640</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

21 Movement in funds

	At 1 April 2024	Net movement in funds	Transfers between funds	At 31 March 2025
	£	£	£	£
Unrestricted funds:				
General funds	760,176	(97,183)	126,507	789,500
Designated funds				
AMSP Ancillary Activities	<u>265,562</u>	(805)	(57,311)	<u>207,447</u>
	<u>1,025,738</u>	<u>(97,988)</u>	<u>69,197</u>	<u>996,947</u>
Restricted funds:				
Department for Education - AMSP	-	69,197	(69,197)	-
Purposeful Ventures CIO - Maths Progression Programme	45,943	55,816	-	101,759
	<u>45,943</u>	<u>125,013</u>	<u>(69,197)</u>	<u>101,759</u>
TOTAL FUNDS	<u>1,071,681</u>	<u>27,025</u>	<u>-</u>	<u>1,098,706</u>

Transfers between funds

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

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

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

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

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds:			
General funds	1,840,348	(1,937,531)	(97,183)
Designated funds			
AMSP Ancillary Activities	<u>43,280</u>	(44,085)	(805)
	<u>1,883,628</u>	<u>(1,981,616)</u>	<u>(97,988)</u>
Restricted funds			
Department for Education - AMSP	8,753,751	(8,684,554)	69,197
Empowering Education Ltd - Mathematics CPD Support Programme (NCETM)	286,030	(286,030)	-
Purposeful Ventures CIO - Maths Progression Programme	383,610	(327,794)	55,816
Department for Education - Post 16 CPD	415,214	(415,214)	-
	<u>9,838,605</u>	<u>(9,713,592)</u>	<u>125,013</u>
TOTAL FUNDS	<u>11,722,233</u>	<u>(11,695,208)</u>	<u>27,025</u>

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

21 Movement in funds - continued

The tables below include comparative figures for movements in funds during the year ended 31 March 2024.

	At 1 April 2022 £	Net movement in funds £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds:				
General funds	957,628	(437,875)	240,423	760,176
Designated funds				
AMSP Ancillary Activities	<u>334,395</u>	49,866	(118,699)	<u>265,562</u>
	<u>1,292,023</u>	<u>(388,009)</u>	<u>121,724</u>	<u>1,025,738</u>
Restricted funds:				
Department for Education - AMSP	-	109,219	(109,219)	-
Purposeful Ventures CIO - Maths Progression Programme	-	45,943	-	45,943
Department for Education - Post 16 CP	<u>-</u>	12,505	(12,505)	<u>-</u>
	<u>-</u>	<u>167,667</u>	<u>(121,724)</u>	<u>45,943</u>
TOTAL FUNDS	<u>1,292,023</u>	<u>(220,342)</u>	<u>-</u>	<u>1,071,681</u>

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

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

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

21 Movement in funds - continued

Designated funds

AMSP Ancillary Activities

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

Restricted funds

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

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

Empowering 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 Empowering Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

The Department for Education - Further Education CPD Programme

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

Purposeful Ventures CIO - Maths Progression Programme

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

Mathematics in Education and Industry
Notes to the financial statements for the year ended 31 March 2025 - continued

22 Related party disclosures

During the financial year the Charity paid an insurance premium of £3,297 (2024: £3,518) which included Trustee indemnity cover. Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.

There were no further transactions with related parties during the year ended 31 March 2025 (2024: none).

23 Ultimate controlling party

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

24 Share capital

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

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

	2025	2024
	£	£
Net income / (expenditure)	27,025	(220,342)
Depreciation charges	38,908	45,178
Interest receivable	(29,001)	(9,611)
(Increase)/decrease in debtors	241,595	(176,470)
Increase in creditors	100,228	221,640
 Net cash inflow / (outflow) from operating activities	 378,755	 (139,605)

26 Analysis of changes in net funds

	2025	2024
	£	£
Net funds		
Cash at bank an in hand	1,659,830	1,359,446
 Total	 1,659,830	 1,359,446

Mathematics in Education and Industry
Detailed Statement of Financial Activities for the year ended 31 March 2025

	2025 £	2024 £
INCOME		
Donations		
Subscriptions	<u>2,661</u>	137
	<u>2,661</u>	137
Other trading income		
Website income	409,943	412,367
Educational & publication sale	-	485
Sponsorship income	49,850	-
Royalties receivable	<u>8,549</u>	9,760
	<u>468,342</u>	422,612
Investment income		
Deposit account interest	29,001	9,611
Charitable activities		
Conference and training days	76,202	167,585
Sustained PD courses	62,208	51,058
Grants	9,535,565	8,973,964
Contract income	1,395,917	1,465,307
Miscellaneous	2,226	-
Consultancy income	72,723	28,430
Student courses	<u>77,388</u>	96,250
	<u>11,222,229</u>	10,782,594
Total income	<u><u>11,722,233</u></u>	<u><u>11,214,954</u></u>
EXPENDITURE		
Cost of raising funds		
Publication purchases	<u>18,692</u>	19,455
	<u>18,692</u>	19,455
Charitable activities		
Staff costs	4,865,110	4,745,988
Tuition related costs	44,085	63,987
AMSP KS4 Enrichment	88,192	116,431
AMSP STEP CPD	124,287	160,565
AMSP Sustained PD	213,457	218,019
AMSP Regional training events	173,766	181,366
AMSP Other Teacher PD	14,320	94,979
AMSP Core Maths PD	56,624	130,403
MEI Conference	58,722	60,328
R&D repayment	40,054	-
Other charitable activity cost	1,275,773	854,727
Grants to institutions	<u>3,599,855</u>	<u>3,485,278</u>
	<u>10,554,245</u>	10,112,072

This page does not form part of the statutory financial statements.

Mathematics in Education and Industry
Detailed Statement of Financial Activities for the year ended 31 March 2025 (continued)

	2025	2024
Support costs		
Staff costs	577,915	735,817
Rent, rates and water	49,943	50,633
Light and heat	9,023	10,529
Repairs and renewals	4,845	2,174
IT support	318,452	354,092
Postage and stationery	9,874	5,701
Insurance	14,236	21,458
Telephone	13,855	19,364
Sundries	40,032	27,718
Bank charges	5,389	5,939
Depreciation	38,908	45,178
Board meetings and expenses	12,459	4,746
Professional fees	11,827	9,000
Auditors' fees	13,013	10,121
Auditors' remuneration for non-audit work	2,500	1,299
	<hr/> 1,122,271	<hr/> 1,303,769
Total expenditure	<hr/> 11,695,208	<hr/> 11,435,296
Net movement in funds	<hr/> <hr/> 27,025	<hr/> <hr/> (220,342)

This page does not form part of the statutory financial statements.