

**Charity Number: 1117838**  
**Company Registration Number: 05729264**

**THE MATHEMATICAL ASSOCIATION**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

# THE MATHEMATICAL ASSOCIATION

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# THE MATHEMATICAL ASSOCIATION

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 DECEMBER 2017

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### Legal and administrative information

<b>Charity registration number</b>	1117838
<b>Company registration number</b>	05729264
<b>Council Members</b>	Mrs J Brown Dr J Golding Dr P J Harris (resigned 07/04/2017) Mrs R Horsman Mr B Lewis Mr D Miles Miss C Moseley Dr P M Neumann O.B.E. (resigned 07/04/2017) Dr D Pountney Dr C Pritchard Mr P H Ransom Mr W P Richardson M.B.E. Mr T Roper Mr K T H Cadman Dr R Huntley Mr R Smith Mr M D Fox (appointed 07/04/2017) Prof M Askew (appointed 07/04/2017) Mrs E Glaister (appointed 07/04/2017) Dr G Leversha (appointed 07/04/2017) Mrs C Myers (appointed 07/04/2017) Miss J E Brown (appointed 07/04/2017) (resigned 15/11/2017)
<b>Chair of Council</b>	Mr P H Ransom
<b>Company Secretary</b>	Mr W P Richardson M.B.E.
<b>Registered Office</b>	259 London Road Leicester LE2 3BE
<b>Independent Examiner</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
<b>Solicitor</b>	Nelsons Solicitors Pennine House 8 Stanford Street Nottingham NG17 7BQ

# THE MATHEMATICAL ASSOCIATION

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR TO 31 DECEMBER 2017

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### Bankers

National Westminster Bank PLC  
1 Granby Street  
Leicester  
LE1 6EJ

Allied Irish Bank  
Maid Marion Way  
Nottingham  
NG1 6HS

# THE MATHEMATICAL ASSOCIATION

## COUNCIL MEMBERS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2017

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The Council Members, who are also Trustees, present their report and the financial statements of the charity for the year ended 31 December 2017. The Council Members have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### **Council Members of the charity**

The directors of the charitable company are its Council Members for the purposes of charity law. The Council Members who have served during the year and since the year end were as follows:

Mrs J Brown  
Dr J Golding  
Dr P J Harris  
Mrs R Horsman  
Mr B Lewis  
Mr D Miles  
Miss C Moseley  
Dr P M Neumann O.B.E.  
Dr D Pountney  
Dr C Pritchard  
Mr P H Ransom  
Mr W P Richardson M.B.E.  
Mr T Roper  
Mr K T H Cadman  
Dr R Huntley  
Mr R Smith  
Mr M D Fox  
Prof M Askew  
Mrs E Glaister  
Dr G Leversha  
Mrs C Myers  
Miss J E Brown

### **Governing document**

The Mathematical Association was founded in Great Britain in 1871 and is a registered Charity and a Company Limited by Guarantee, governed by its Memorandum and Articles of Association, (Charity Number 1117838, Company Number 05729264). Anyone can become a member of the Association, and there were 2029 members in 2017.

### **Objectives and activities**

The objects of the Association are to effect improvements in the teaching and learning of mathematics and its applications; and to provide means of communication among students and teachers of mathematics and other interested persons.

# THE MATHEMATICAL ASSOCIATION

## COUNCIL MEMBERS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2017

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In furtherance of the objects, but not otherwise, the Council may exercise the following powers:

- to publish periodicals and other items;
- to provide and maintain a library;
- to employ staff including a chief executive, known as the Senior Administrator, (who shall not be members of the Council) as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation for staff and their dependents;
- to provide professional development opportunities through annual conferences and other courses;
- to do all other lawful things as are necessary for the achievement of the objects.

### **Appointment of trustees**

The elected members of Council are its trustees who monitor the business of the Association. There are three Officers, the Chair, Treasurer and Secretary, each elected annually and not allowed to hold office for more than five years in succession. There is a President, President Designate and Immediate Past President, who each hold office for a period of one year; there are eight Chairs of Committees who are elected annually and may serve one term of five years and up to five Members without Office who may serve two terms of three years. The members of the Association elect all members of the Council at the Annual General Meeting, with the exception of the President who is elected by Council. The Company Secretary, if not otherwise a Member of Council, is in attendance at meetings of Council.

All members, via the October MA News, are advised of any retiring trustees and invited to nominate trustees by notifying the Senior Administrator by 31st December each year. The agenda for the AGM is published in the February MA News. Currently, the AGM is held during the Annual Conference (which may in a BCME year be held in conjunction with other associations) and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

### **Trustee induction**

New trustees, if they are to be unopposed at the AGM, are invited to attend the March Council meeting. Each receives pertinent information regarding the Association. From time to time they are given Charity Commission update leaflets to brief them on their legal obligations under charity law. At the moment there is no formal induction day held to train new trustees but the Association Officers are available to mentor new trustees.

### **Organisation**

The Council, which currently can have up to twenty-one members, administers the Charity. Council meets four times a year. There is a Standing Committee, empowered by the Council to conduct business on its behalf, which meets four times a year. It is made up of the three Officers, the President, the Immediate Past President and one nominated Member without Office. The Company Secretary, if not already a member of Standing Committee, attends its meetings as a non-voting member.

In addition, there are eight committees: Branches, Conference, Editorial Board, Membership, Professional Development, Publications, Publicity and Media, Teaching.

During the year there were 5 permanent employees on the payroll at MA Headquarters.

To facilitate effective operations the Senior Administrator has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and activities related to employment and work performance.

# THE MATHEMATICAL ASSOCIATION

## COUNCIL MEMBERS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2017

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### **Risk management**

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council and Standing Committee meetings, and dialogue between the Treasurer and Senior Administrator, confirms that systems are established to lessen these risks.

Council has a risk management strategy comprising: -

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate any risks;
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

This work has continued to focus on several non-financial risks during 2017 most notably attention has focused on risks arising from falling membership, a decrease in professional development activities and the risk register has been expanded in light of the potential risk of data theft. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks.

### **Achievements and performance**

In 2017 the MA has achieved the following for its members and the UK mathematics community in general:

- continued to raise issues with the government through meetings with key personnel within relevant departments;
- responded to a considerable number of consultations, with many of the resulting documents being made available on the MA website;
- held the 2016-2017 Primary Mathematics Challenge (PMC) Bonus Round (previously known as the Finals) in February 2017 and the 2017-2018 PMC in November 2017;
- organised another highly successful one-day Secondary Mathematics Conference in Stirling in September 2017;
- organised another successful one-day Primary Conference in High Wycombe in November 2017;
- held a successful Annual Conference and AGM at Royal Holloway in April 2017.

In 2017 many new items were added to the MA publications catalogue: *The Aliens Have Landed*, *Questions Pupils Ask*, as well as the MA Calendar 2018. There are publications in the pipeline for 2018.

Issues from at least five years ago of both *The Mathematical Gazette* and *Mathematics in School* are available online through JSTOR, and the Association received a royalty income from JSTOR. The income from JSTOR in recent years (after conversion from dollars to sterling) has been: -

2015: MiS £2,654; Gazette £12,093; Total £14,747.

2016: MiS £3,482; Gazette £12,559; Total £16,041.

2017: MiS £3,529; Gazette £12,514; Total £16,043.

The Association is keen to support joint conferences and, to that end, the Chair, the Editor-in-Chief and the Senior Administrator are heavily involved in planning BCME-9 and one other trustee is also involved to a lesser extent. In addition, discussions continue with the Association of Teachers of Mathematics (ATM) about the joint conference in 2020 and the 2019 Annual Conference will be jointly badged with the ATM. It is with great pleasure we can work cooperatively in this way.

Membership income has increased in the current year from £139,528 to £144,759.

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# THE MATHEMATICAL ASSOCIATION

## COUNCIL MEMBERS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2017

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### **Financial review**

Members of Council continue to be mindful of the on-going need to improve the financial situation of the Association. Council maintained a rigorous policy throughout 2017 towards the management of its resources and finances. We have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Treasurer continues to present working accounts based on the Profit and Loss reports from the Association's accounting system to assist Council to monitor the Association's finances. Using these reports, Council has worked towards minimising any deficit and increasing the income from subscriptions, professional development activities and advertising in the journals. Administrative costs have been maintained at the same general level. There were some exceptional items of expenditure arising from planned and reactive building maintenance work.

The long-term future of the Association depends upon its ability to maintain and strengthen its membership base, as well as ensuring that sufficient funding is secured to support its various undertakings. The Membership Committee continues to seek ways to publicise the Association and increase membership. Now the website is firmly established and the number of our Twitter followers has risen substantially to over 13,000, we continue to improve it and have added a donation page which makes it far easier for people to donate and use Gift Aid. All such donations are acknowledged by a letter from the Chair. We have received many donations from the Life Members after a letter was sent to them, checking on addresses and whether they still wished to continue to receive journals. It is always good to keep in touch.

Council continues to encourage professional development activities and recognises that the various projects and the one-day conferences have been a good source of income in the past and importantly have helped to raise the profile of the Association across the mathematics community. However, Council also recognises that there will always be fluctuations in the MA's income levels resulting from professional development projects and in the current climate this presents challenges. Work in this area is managed by the Professional Development Committee Chair and several members of Council.

From time to time the Association has been in receipt of legacies or donations. During 2010 it received a legacy of £1,729, a mathematically significant figure. This led to the establishment of The 1729 Group, membership of which is offered to those making donations of similar mathematically significant amounts. During 2017, the Association was grateful to receive donations from R. Burn, J. Chick, J. Golding, G. Hoare, G. J. Oliver, P. Ransom, W. P. Richardson, and others.

In 2017 the Association recorded a deficit of £32,126.

Council will continue to review the Association's activities to ensure that finances are improved, through measures such as cost cutting and seeking fresh streams of income in order to safeguard its future. In particular, we continue vigorously to pursue members to assign Gift Aid to donations and subscriptions as this has provided significant amounts this year. In 2017 HMRC has refunded a total of £10,006, which is Gift Aid.

In 2015 the Association entered into an agreement with Cambridge University Press (CUP) to print and distribute The Mathematical Gazette. We now invoice CUP for an amount based on their direct subscriptions of The Mathematical Gazette, (and the CUP Online Archive) but since CUP produce their accounts around April, this year it has not been possible to invoice CUP for a precise amount, so they were invoiced for 60% of the estimated amount in October, as agreed with CUP. A full year's statement



# THE MATHEMATICAL ASSOCIATION

## COUNCIL MEMBERS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2017

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has been received from CUP resulting in the settlement invoice being raised. A small group of Trustees will meet with CUP over the coming months to inspect the accounts. This is an annual procedure.

### **Council's Policy Statement on Fixed Assets Register**

Council's policy for the maintenance of the Fixed Assets Register is that only items with an expenditure of £500 or more are added to the Register and this amount will be reviewed by the Treasurer on an annual basis.

### **Reserves policy**

It is the policy of the Association to maintain sufficient general funds to cover management, administration and support costs and to enable it to respond to any further approved projects which may arise from time to time. Council continues to set aside funds to cover the costs of servicing life members, maintaining the building which houses Headquarters, website development work and funding other special projects.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 10. The Association's reserves policy and the level of reserves within each fund are reviewed each year having regard to the Charity Commission publication CC19, 'Charities and Reserves' (June 2010 revision), and a forecast of income and expenditure is prepared for the following year.

Council considers that a reserve equivalent to at least four to six months of expenditure should be held in this Fund.

### **Plans for future periods**

The major financial concern for the Association will be to continue to avoid any future deficits in its year-end accounts. This means the Association needs to continue to increase actively its membership base, continue to provide one-day conferences and courses and to find ways to increase Primary Mathematics Challenge participation, in order to generate income. The Association plans to expand the Primary Mathematics Challenge to include a junior version for years 3 and 4 in England and the corresponding age groups around the UK. In addition, the Association will continue to monitor expenditure and aim to build on the savings achieved in previous years.

### **Provision of information to auditor**

So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the charity's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Public Benefit Statement**

The Mathematical Association is a registered charity whose aims and objects include promoting the teaching and learning of mathematics. To this end, the Association engages in a number of activities, ranging from the lobbying of the Government on developments which may affect the teaching and learning of mathematics to the production and publication of materials and books to aid the teaching and learning of mathematics. We have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Association takes an active role in promoting and improving the way in which mathematics is taught at all levels. This can be seen from the content of the journals which are published by the Association. In

# THE MATHEMATICAL ASSOCIATION

## COUNCIL MEMBERS' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR TO 31 DECEMBER 2017

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2017, the Association published three editions of The Mathematical Gazette (the Association's general interest mathematical journal), five editions of Mathematics in School (aimed at teachers working in secondary schools), three editions of Primary Mathematics, three editions of Equals Online (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics), three editions of SYMmetryPlus, three editions of Mathematical Pie and three editions of its members' newsletter, the MA News. An online newsletter, E-News, that was introduced in August 2015 is circulated on a monthly basis via Headquarters.

The Association also published a number of books and resources for use in mathematical education, and these are listed earlier.

We respond on behalf of the membership to government and executive agencies to proposals for change, with a view to increasing the likelihood of the decisions reached and policies instituted being consistent with good learning and teaching in mathematics. The level of consultation over the past twelve months has continued to be high and The Mathematical Association, working through its Teaching Committee, has provided evidence and opinion on issues ranging from what constitute suitable mathematical experiences for children in their early years, towards the end of their primary education and right through to the curriculum for 19-year-olds, and much besides.

The various responses to consultations can be found in the We Say section of the MA website. We routinely contribute to the Joint Mathematical Council (which represents the whole mathematics community); the Advisory Committee on Mathematics Education (ACME), which is an independent body concerned with all aspects of mathematics in education and the Meetings of the Mathematical Subject Associations (MMSA), which represents the classroom facing associations, where we have two representatives who are both trustees.

Following the Privy Council's approval of the designation of Chartered Mathematics Teacher, The Mathematical Association is part of the Registration Authority, working in collaboration with the Institute of Mathematics and its Applications (IMA), the Association of Teachers of Mathematics (ATM) and the National Association for Numeracy and Mathematics in Colleges (NANAMIC). In addition, The Mathematical Association promotes the designation to its members as a status that reflects the balance between teaching skills (pedagogy) and mathematics knowledge necessary for a professional teacher to educate and inspire today's students and identifies those at the forefront of their profession.

In the modern world, instilling good numeracy skills is seen as an important part of the educational experience, and so the work that The Mathematical Association is doing to help improve the teaching and learning of mathematics can only be viewed as being of great benefit to society. Membership of The Mathematical Association is open to anyone who pays the appropriate subscription fee.

# THE MATHEMATICAL ASSOCIATION

## STATEMENT OF COUNCIL'S RESPONSIBILITIES FOR THE YEAR TO 31 DECEMBER 2017

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### Statement of Council Members' responsibilities

The Council (who are directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Council are required to:

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

The Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to the Independent Examiners

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the company's Independent Examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's Independent Examiners are aware of that information.

Signed on behalf of the Council

.....  
Mr P H Ransom  
**Chair of Council**

Date: .....

Charity Number: 1117838  
Company Registration Number: 05729264

# **THE MATHEMATICAL ASSOCIATION**

## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR TO 31 DECEMBER 2017**

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I report to the charity Council Members on my examination of the accounts of the company for the year ended 31 December 2017 which are set out on pages 12 to 26.

### **Responsibilities and basis of report**

As the charity Council Members of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent Examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# THE MATHEMATICAL ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
R Merchant FCA  
**UHY Hacker Young**  
**Chartered Accountants**

14 Park Row  
Nottingham  
NG1 6GR

Date: .....

# THE MATHEMATICAL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 DECEMBER 2017

		2017			As restated 2016		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
<b>Income and endowments from:</b>							
Donations and legacies	2	19,691	-	19,691	14,401	-	14,401
Charitable activities	3	392,826	-	392,826	405,207	-	405,207
Investments	4	916	-	916	117	-	117
Other	5	5,872	-	5,872	5,901	-	5,901
<b>Total income and endowments</b>		<b>419,305</b>	<b>-</b>	<b>419,305</b>	<b>425,626</b>	<b>-</b>	<b>425,626</b>
<b>Expenditure on:</b>							
Charitable activities	6	451,431	-	451,431	435,513	-	435,513
<b>Total expenditure</b>		<b>451,431</b>	<b>-</b>	<b>451,431</b>	<b>435,513</b>	<b>-</b>	<b>435,513</b>
<b>Net expenditure</b>		<b>(32,126)</b>	<b>-</b>	<b>(32,126)</b>	<b>(9,887)</b>	<b>-</b>	<b>(9,887)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	17	<b>(32,126)</b>	<b>-</b>	<b>(32,126)</b>	<b>(9,887)</b>	<b>-</b>	<b>(9,887)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	17	543,752	6,500	550,252	553,639	6,500	560,139
<b>Total funds carried forward</b>	17	<b>511,626</b>	<b>6,500</b>	<b>518,126</b>	<b>543,752</b>	<b>6,500</b>	<b>550,252</b>

All income and expenditure derive from continuing activities.

# THE MATHEMATICAL ASSOCIATION

## BALANCE SHEET FOR THE YEAR TO 31 DECEMBER 2017

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	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Tangible assets	11	333,288	339,498
		<hr/>	<hr/>
		333,288	339,498
<b>Current assets</b>			
Stocks		23,294	25,921
Debtors	13	38,433	56,123
Cash at bank and in hand		186,709	235,825
		<hr/>	<hr/>
		248,436	317,869
<b>Creditors: amounts falling due within one year</b>	14	(63,598)	(107,115)
		<hr/>	<hr/>
<b>Net current assets</b>		184,838	210,754
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		518,126	550,252
		<hr/>	<hr/>
<b>Charity Funds</b>			
Restricted funds	17	6,500	6,500
Unrestricted funds	17	326,826	355,352
Revaluation reserve	17	184,800	188,400
		<hr/>	<hr/>
<b>Total charity funds</b>	17	518,126	550,252
		<hr/>	<hr/>

For the year ended 31 December 2017, the charitable company was entitled to audit exemption from an audit under section 477 of the Companies Act 2006.

The Council Members have not required the charitable company to obtain an audit for its accounts for the year in question in accordance with section 476 of the Act.

The Council Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

# THE MATHEMATICAL ASSOCIATION

## BALANCE SHEET (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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The financial statements were approved and authorised for issue at the Annual General Meeting and were signed on its behalf on .....

Signed on behalf of the board of Council Members

.....  
Mr P H Ransom  
**Chair of Council**

.....  
Mr D Miles  
**Treasurer**

Date: .....

Charity Number: 1117838  
Company Registration Number: 05729264

The notes on pages 15 to 26 form part of these financial statements.

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# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2017

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### **1 Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

The Mathematical Association is a registered charity in England. The address of the registered office is given in the charity information on pages 1 and 2 of these financial statements. The nature of the charity's operations and principal activities are the improvements of the teaching and learning of mathematics and its applications.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Funds**

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Subscriptions, donations and investment income are accounted for on a receivable basis. Life membership subscriptions and subscriptions received in advance are initially accounted for as deferred income and transferred to revenue by equal annual instalments over the period covered by the subscriptions. Other

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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income is generated from individual projects and activities; this is also accounted for on a receivable basis.

### **(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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. It is categorised under the following headings:

- Expenditure on charitable activities includes expenditure associated with editorial, publications, annual conferences, professional development costs and includes direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

### **(e) Tangible fixed assets**

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	1% straight line basis
Fixtures and fittings	10% straight line basis
IT equipment	20% straight line basis

Only assets costing in excess of £500 are capitalised.

### **(f) Heritage assets**

The rules of the Association state that 'the Library of the Association may not be disposed of, in whole or part, without the express permission of the Council'. The Council have confirmed that it is not their intention to dispose of any books or periodicals in the Library in the foreseeable future. The Council considers this class of fixed assets to be heritage assets and note 14 contains a brief summary of the nature and scale of the assets in accordance with SORP (FRS 102) Section 18. The Library has not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

### **(g) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### **(h) Debtors and creditors receivable / payable within one year**

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.

### **(i) Leases**

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

### **(j) Foreign currency**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### **(k) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

### **(l) Tax**

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.

### **(m) Prior year adjustments**

The prior year figures have been adjusted for £10,247 of deferred income that was not previously identified during the preparation of the accounts for the year ended 31 December 2016. The £10,247 relates to annual conference income and affects the unrestricted headquarters fund.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### 2 Income from donations and legacies

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Donations including gift aid	19,691	14,401
	<hr/>	<hr/>
	19,691	14,401
	<hr/>	<hr/>

All income from donations and legacies was attributable to unrestricted funds for the current year and the comparative year.

### 3 Income from charitable activities

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Members' subscriptions	144,759	139,528
Gazette	45,059	34,557
Editorial board	21,686	38,620
Publications	51,115	68,662
Annual conference	39,510	34,848
Primary Maths Challenge	76,629	69,770
Professional development income	12,079	15,363
Branch income	1,989	3,859
	<hr/>	<hr/>
	392,826	405,207
	<hr/>	<hr/>

All income from charitable activities was attributable to unrestricted funds for the current year and the comparative year.

### 4 Investment income

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank interest received	916	117
	<hr/>	<hr/>
	916	117
	<hr/>	<hr/>

All investment income was attributable to unrestricted funds for both the current year and comparative year.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### 5 Other income

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rent receivable	5,872	5,901
	<u>5,872</u>	<u>5,901</u>

All other income was attributable to unrestricted funds for both the current year and comparative year.

### 6 Analysis of expenditure on charitable activities

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	<b>Note</b>	
Publicity expenses	4,037	3,948
Membership	7,015	8,085
Editorial board	110,919	119,454
Publications	39,175	32,681
Headquarters administration	7 48,038	53,269
Annual conference	35,796	28,776
Branch expenses	6,070	3,076
Council and other committees	8 18,468	18,238
Staff costs	9 143,064	130,795
Staff costs recharged to PMC	(10,301)	(4,896)
PMC expenses	35,853	28,545
Professional development	9,992	11,654
Library management fund	1,176	482
Website expenses	2,129	1,406
	<u>451,431</u>	<u>435,513</u>

All expenditure on charitable activities was attributable to unrestricted funds for both the current year and comparative year.

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### 7 Headquarters administration

	Note	2017 £	2016 £
Printing, postage and stationery		1,254	(1,330)
Repairs and renewals		17,819	19,123
Rates		1,926	1,916
Insurance		1,486	3,938
Telephone		3,654	3,966
Accountancy fees		2,988	5,500
Bank and credit card charges		2,150	2,104
Legal and consultancy services		1,662	1,945
Sundry expenses		744	3,668
Heat and light		7,068	5,037
Depreciation	11	7,287	7,402
		<hr/>	<hr/>
		48,038	53,269
		<hr/>	<hr/>

All headquarters administration was attributable to unrestricted funds for both the current year and comparative year.

### 8 Council Members' and key management personnel remuneration and expenses

The Council Members neither received nor waived any remuneration during the year (2016 - £nil).

The total amount of employee benefits received by key management personnel is £48,564 (2016 £44,448).

No (2016 - 0) Council Members are accruing pension arrangements.

The Council Members had expenses reimbursed during the year of £18,468 (2016 - £18,238).

### 9 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2017 Number	2017 FTE	2016 Number	2016 FTE
Charitable activities	5	5	5	5
	<hr/>	<hr/>	<hr/>	<hr/>
	5	5	5	5
	<hr/>	<hr/>	<hr/>	<hr/>

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

### 9 Staff costs and employee benefits (continued)

The total staff costs and employee benefits were as follows:

	2017 £	2016 £
Wages and salaries	126,153	115,946
Social security	12,362	10,934
Defined contribution pension costs	4,549	3,915
	<u>143,064</u>	<u>130,795</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

### 10 Independent Examiners' Remuneration

The independent examiners' remuneration amounts to an independent examination fee of £2,385 (2016 - £2,250).

### 11 Tangible fixed assets

	Freehold buildings £	Fixtures, fittings and equipment £	IT equipment £	Total £
<b>Cost or valuation:</b>				
At 1 January 2017	360,000	12,750	59,885	432,635
Additions	-	713	364	1,077
Disposals	-	-	-	-
At 31 December 2017	<u>360,000</u>	<u>13,463</u>	<u>60,249</u>	<u>433,712</u>
<b>Depreciation:</b>				
At 1 January 2017	30,600	10,342	52,195	93,137
Charge for the year	3,600	427	3260	7,287
Eliminated on disposals	-	-	-	-
At 31 December 2017	<u>34,200</u>	<u>10,769</u>	<u>55,455</u>	<u>100,424</u>
<b>Net book value:</b>				
At 31 December 2017	<u>325,800</u>	<u>2,694</u>	<u>4,794</u>	<u>333,288</u>
At 31 December 2016	<u>329,400</u>	<u>2,407</u>	<u>7,690</u>	<u>339,498</u>

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### 11 Tangible fixed assets (continued)

The net book value of freehold buildings comprised:

	2017 £	2016 £
<b>Freehold buildings:</b>		
Freehold	325,800	329,400
	<hr/> 325,800	<hr/> 329,400
	<hr/>	<hr/>

The historic cost equivalent of freehold buildings are as follows:

	2017 £	2016 £
<b>Freehold buildings:</b>		
Cost	150,000	150,000
Accumulated depreciation	(10,500)	(9,000)
	<hr/> 139,500	<hr/> 141,000
	<hr/>	<hr/>

The freehold property situated at 259 London Road, Leicester was revalued in accordance with the RICS Valuation Standards – Global and UK (7th Edition), at a market value of £300,000 on 30 June 2011 by Peter Doleman MRICS, RICS Registered Valuer, who is not connected with the charity. The historical cost of the property on 24 June 1974 was £150,000. As government figures suggest property prices have increased by 20% since 2011, to ensure the property value is not materially misstated the Council Members have deemed it reasonable to increase the recorded value of the property by 20%, an additional £60,000. This uplift is an estimate made by the Council Members, who have no formal qualifications or experience in valuing properties and is based on the increase in a general price index for residential properties being applied to a specific property currently being used as office space.

### 12 Heritage assets

The Charity's collection of books and periodicals, which are not capitalised and included in these financial statements, are located in the University of Leicester's David Wilson Library and the Association's Headquarters. The Charity's library is covered by the same insurance arrangements as the University's own library and the Charity's own insurance.

The Library of The Mathematical Association comprises around 12,000 books and 5,500 runs of periodicals from many different countries. The collection covers mathematics, its teaching, history and popularisation, and is particularly rich in its coverage of school and university mathematics textbooks of the nineteenth and twentieth centuries.

The collection also includes around 850 older or rarer items going back to the sixteenth century. The Library as a whole is a unique primary source for the history of the mathematics curriculum in the United Kingdom.



# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### 12 Heritage assets (continued)

Valuations (for insurance purposes) of the library's contents:

September 1999	Special Collection	£178,940
	Open Stack books	£110,030

Additions to the above:

March 2004	Charles Attwood collection	£18,460
June 2005	John Hersee collection	£97,650
	John Hersee manuscripts	£62,000

March 2001 the Wittgenstein Archive, which is on loan to Trinity College Library, Cambridge, was valued at £57,500.

The above books, periodicals and manuscripts have not been included in the balance sheet because, in the opinion of the Council, the cost of regular professional valuation of these assets to include a value in the accounts outweighs the benefits to the users of the financial statements.

### 13 Debtors

	2017	2016
	£	£
Trade debtors	6,183	22
Other debtors	-	800
Prepayments and accrued income	32,250	55,301
	<hr/>	<hr/>
	38,433	56,123
	<hr/>	<hr/>

### 14 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,091	26,022
Other tax and social security	8,320	10,566
Other creditors	8,800	7,600
Accruals and deferred income	41,387	62,927
	<hr/>	<hr/>
	63,598	107,115
	<hr/>	<hr/>

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

### 15 Deferred income

	Under 1 year £	Over 1 year £	Total £
At 1 January 2017	49,291	-	49,291
Additions during the year	38,177	-	38,177
Amounts released during the year	(49,291)	-	(49,291)
At 31 December 2017	38,177	-	38,177

All deferred income is due within 1 year and has been deferred for membership subscriptions relating to a 12 month period.

### 16 Leases

Operating leases - lessee

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

	2017 £	2016 £
Not later than one year	3,090	3,090
Later than one and not later than five years	713	3,804
	3,804	6,894

### 17 Fund reconciliation

#### Unrestricted funds

	Balance at 1 January 2017 £	(Outgoing)/ incoming resources £	Transfers £	Gains / (losses) £	Balance at 31 December 2017 £
Headquarters	322,541	(32,703)	3,600	-	293,438
Branches	18,314	(1,423)	-	-	16,891
Revaluation Reserve	188,400	-	(3,600)	-	184,800
President's Fund	14,497	2,000	-	-	16,497
<b>Total unrestricted funds</b>	543,752	(32,126)	-	-	511,626

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

### Restricted funds

	Balance at 1 January 2017 £	(Outgoing)/ incoming resources £	Transfers £	Gains / (losses) £	Balance at 31 December 2017 £
Yorkshire Branch masterclasses	6,500	-	-	-	6,500
<b>Total restricted funds</b>	6,500	-	-	-	6,500
<b>Total funds</b>	550,252	(32,126)	-	-	518,126

### 17 Fund reconciliation (continued)

#### Unrestricted funds

The headquarters fund represents the free funds of the Charity which are not designated for particular purposes.

The branches fund represents funds held at branches.

The revaluation reserve represents the difference between the historic cost of the property and its revalued amount. Each year the additional depreciation charged as a result of the revaluation is transferred to Headquarters funds.

The President's Fund is a fund set up to hold a previous President's annual donation to the Association. This funding has been used on occasion to assist with fees to attend conferences or courses.

#### Restricted funds

The restricted funds represent income to be utilised on Mathematics Masterclasses, run with the Yorkshire Branch of the Mathematical Association (YBMA).

### 18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	333,288	-	333,288
Cash and current investments	180,209	6,500	186,709
Other current assets	(1,871)	-	(1,871)
<b>Total</b>	511,626	6,500	518,126

# THE MATHEMATICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR TO 31 DECEMBER 2017

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### 19 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £4,549 (2016 - £3,915).

At the year end the balance owing was £nil (2016 - £nil)

### 20 Related party transactions

During the year Council member Mr W P Richardson M.B.E. was paid £12,546 (2016 - £13,396) for production of the journal *The Mathematical Gazette* and the book *Challenge Your Pupils*.

Council member Dr C Pritchard was paid £1,650 (2016 - £1,662) for the shared editing of the journal *Mathematics in School*.

Council member Miss C Moseley was paid £700 (2016 - £1,400) for shared editing of the journal *Primary Mathematics*.

Council member Mr P Ransom was paid £580 (2016 - £580) for editing the journal *SymmetryPlus*.

Council member Dr G Leversha was paid £3,969 (2016 - £nil) for editing the journal *The Mathematical Gazette*.

Council member Mr T Roper was paid an Honorarium of £94 (2016 - £94) for the proofing of *The Mathematical Gazette*.

At the year end the balance owing to these Council members was £nil (2016 - £nil).

### 21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each Council member in the event of winding up is limited to £1.