

Company registration number: 05729264

Charity registration number: 1117838

The Mathematical Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Mathematical Association

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The Mathematical Association

Reference and Administrative Details

Trustees	Joanne Morgan Thomas Roper Dr Colin Foster Jay Bobby Seagull Dr Gerald Leversha David Miles Cherri Moseley Jill Trinder Edward Southall Dr Paul Harris Sue Southward William Richardson Stephen Abbott Elizabeth Glaister Stella Dudzic Jemma Sherwood Lucinda Hamill Nicholas Wilson Dr Christopher Pritchard Dr Hannah Fry
Company Secretary	William Richardson
Senior Management Team	Sandi Atkinson, Executive Officer
Charity Registration Number	1117838
Company Registration Number	05729264
Registered Office	259 London Road Leicester LE2 3BE
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Mathematical Association

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Joanne Morgan
	Thomas Roper
	Dr Colin Foster (appointed 9 April 2021)
	Jay Bobby Seagull
	Dr Gerald Leversha
	David Miles
	Cherri Moseley
	Jill Trinder (appointed 9 April 2021)
	Edward Southall
	Dr Paul Harris
	Sue Southward
	William Richardson
	Stephen Abbott
	Elizabeth Glaister
	Stella Dudzic
	Jemma Sherwood (appointed 9 April 2021)
	Lucinda Hamill (appointed 9 April 2021)
	Nicholas Wilson
	Dr Christopher Pritchard
	Dr Hannah Fry
	Keith Cadman (resigned 9 April 2021)
	Drew Foster (resigned 14 September 2021)
	Emma-Louise Lord (resigned 9 April 2021)
Company Secretary:	William Richardson

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 11 January 2007. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

The Mathematical Association

Trustees' Report

Recruitment and 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 seven 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 Executive Officer 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 and this takes place around Easter. Council is mindful of the benefits of it having representatives from primary, secondary, further and higher education.

Objectives and activities

Objects and aims

The objectives 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.

Objectives, strategies and activities

- to publish periodicals and other items;
- to provide and maintain a library;
- to employ staff, 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.

Public benefit

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.

The Mathematical Association

Trustees' Report

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.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In 2021 the MA has achieved the following for its members and the wider mathematics community:

- Delivered a successful online conference attracting over 1,100 delegates across three days;
- Increased the number of schools participating in the Primary Mathematics Challenge (PMC) and the First Mathematics Challenge (FMC);
- Delivered a programme of professional development webinars including a series specifically aimed at supporting special educational needs;
- Increased our membership by 4% from 1,962 to 2,042;
- Added A Level Revision Cards to our publications portfolio;
- Twitter followers has risen again to over 32,000;
- Received a generous legacy donation of the exceptional personal collection of mathematics and related subject books from Dr A.E.L. Davis. A significant addition to the MA library.

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, is circulated on a monthly basis to both members and non-members who sign up to receive it.

Issues more than five years old of both The Mathematical Gazette and Mathematics in School are available online through JSTOR, and the Association received a royalty income from JSTOR.

Financial review

At the time of approving the financial statements, trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Members of Council have followed through with their commitment made last year to continue to be mindful of the financial situation of the Association and as such maintain a rigorous policy throughout 2021 and beyond 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.

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Trustees' Report

During the course of 2021 in response to the financial situation at the end of 2020 the following actions were taken:

1. The formation of a working group comprising of the Chair, Treasurer, Secretary and Executive Officer to monitor and review financial commitments and contracts with a long term view for a sustainable future.
2. Monthly management accounts prepared by an external accountant are reviewed and presented to Trustees at their quarterly meetings.
3. Implemented changes in the production and printing of our main journals to benefit from significant cost savings. This review is now broadening to encompass all journals.
4. Continued to review all provision of services contracts and moved to new suppliers where savings can be made.
5. Appointed a Marketing and Communications Officer who has implemented membership recruitment campaigns and other specific marketing activities which have delivered increases across our income generating activities.

We have now seen the impact and benefit of these actions taken and whilst we recognise that there is more work to be done as we post a deficit of £31,499 this year, we are encouraged that we have and will continue to make informed decisions that will ensure the long term financial sustainability of the Association.

Policy on reserves

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.

The reserves of the Association are held in the various funds as detailed in the Financial Statements in note 18. 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', and a forecast of income and expenditure is prepared for the following year.

Council considers that the balance of general reserve, after deducting Fixed Assets and Branch Reserves, should aim to be equivalent to between three and six months of expenditure. As at 31 December 2021 this amount was £38,341 (2020: £58,465) which represents 1-2 months (2020: 2 months). The Association will aim to build up the reserves in the coming year.

Principal risks and uncertainties

Financial risks

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 Executive Officer, 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; and
- the implementation of procedures designed to minimise any potential impact on the Charity, should any risks materialise.

The pandemic has forced the focus to be upon financial risks. A group of officers of the Association and the Executive Officer have been looking closely at cutting costs and increasing income. Council annually agrees the setting of a reserves policy in order to manage aspects of financial risks. The risk register is reviewed annually and revised accordingly.

The Mathematical Association

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Mathematical Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 March 2022 and signed on its behalf by:



.....
Thomas Roper
Trustee

The Mathematical Association

Independent Examiner's Report to the trustees of The Mathematical Association

Independent examiner's report to the trustees of The Mathematical Association ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees 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 charity'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 and Fellow of the Association of Charity Independent Examiners, 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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)].

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.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 08/04/2022

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Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	7,375	-	7,375	11,630
Charitable activities	3	305,067	-	305,067	243,688
Investment income	5	8	-	8	2,456
Other income	6	7,215	-	7,215	6,063
Total income		<u>319,665</u>	<u>-</u>	<u>319,665</u>	<u>263,837</u>
Expenditure on:					
Charitable activities	7	<u>(351,164)</u>	<u>-</u>	<u>(351,164)</u>	<u>(363,804)</u>
Total expenditure		<u>(351,164)</u>	<u>-</u>	<u>(351,164)</u>	<u>(363,804)</u>
Net expenditure		<u>(31,499)</u>	<u>-</u>	<u>(31,499)</u>	<u>(99,967)</u>
Net movement in funds		(31,499)	-	(31,499)	(99,967)
Reconciliation of funds					
Total funds brought forward		<u>488,641</u>	<u>6,500</u>	<u>495,141</u>	<u>595,108</u>
Total funds carried forward	18	<u><u>457,142</u></u>	<u><u>6,500</u></u>	<u><u>463,642</u></u>	<u><u>495,141</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for the period is shown in note 18.

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Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	11,630	-	11,630
Charitable activities	3	243,688	-	243,688
Investment income	5	2,456	-	2,456
Other income	6	6,063	-	6,063
Total income		<u>263,837</u>	<u>-</u>	<u>263,837</u>
Expenditure on:				
Charitable activities	7	<u>(363,804)</u>	<u>-</u>	<u>(363,804)</u>
Total expenditure		<u>(363,804)</u>	<u>-</u>	<u>(363,804)</u>
Net expenditure		<u>(99,967)</u>	<u>-</u>	<u>(99,967)</u>
Net movement in funds		(99,967)	-	(99,967)
Reconciliation of funds				
Total funds brought forward		<u>588,608</u>	<u>6,500</u>	<u>595,108</u>
Total funds carried forward	18	<u><u>488,641</u></u>	<u><u>6,500</u></u>	<u><u>495,141</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

The Mathematical Association
(Registration number: 05729264)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	392,489	398,087
Current assets			
Stocks	12	18,333	18,333
Debtors	13	44,052	41,373
Cash at bank and in hand		102,607	135,670
		164,992	195,376
Creditors: Amounts falling due within one year	14	(53,839)	(53,322)
Net current assets		111,153	142,054
Total assets less current liabilities		503,642	540,141
Creditors: Amounts falling due after more than one year	15	(40,000)	(45,000)
Net assets		463,642	495,141
Funds of the charity:			
Restricted income funds			
Restricted funds	18	6,500	6,500
Unrestricted income funds			
Unrestricted funds		457,142	488,641
Total funds	18	463,642	495,141

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

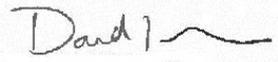
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 12 to 24 form an integral part of these financial statements.

The Mathematical Association
(Registration number: 05729264)
Balance Sheet as at 31 December 2021

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on 12 March 2022 and signed on their behalf by:



.....
David Miles
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Mathematical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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 12 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.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	1% straight line
Computer equipment	20% straight line
Office equipment	10% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	7,375	7,375	6,379
Legacies	-	-	5,251
	7,375	7,375	11,630
	7,375	7,375	11,630

3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Members' subscriptions	118,404	118,404	104,187
Publications	76,193	76,193	77,289
Annual conference	20,549	20,549	12,845
Annual conference refunds	-	-	(18,821)
Professional development income	565	565	183
Branch income	1,261	1,261	561
Challenges	82,894	82,894	67,444
Consultancy	4,107	4,107	-
Other income	1,094	1,094	-
	305,067	305,067	243,688
	305,067	305,067	243,688

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Sundry donations	4,004	-	4,004
HMRC Gift Aid	3,371	-	3,371
	7,375	-	7,375
	7,375	-	7,375

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>8</u>	<u>8</u>	<u>2,456</u>

6 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	<u>7,215</u>	<u>7,215</u>	<u>6,063</u>

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Branches	745	745	1,460
Challenge expenses	605	605	-
Committee expenses	1,383	1,383	16,463
Conference expenses	14,888	14,888	1,857
Journals	99,101	99,101	99,060
Library management fund	826	826	745
Membership expenses	4,423	4,423	8,781
PMC expenses	14,760	14,760	29,007
Professional development	56	56	409
Publications	9,737	9,737	24,018
Publicity	326	326	910
Bank charges	2,084	2,084	1,687
Depreciation	8,685	8,685	6,155
Equipment, repairs & renewals	1,661	1,661	16,257
Insurance	2,587	2,587	3,096
IT & website	10,263	10,263	1,923
Legal & professional fees	9,692	9,692	5,662
Premises, repairs & renewals	12,221	12,221	-
Printing, postage & stationery	7,715	7,715	572
Rates & utilities	8,211	8,211	6,461
Salaries, NI & pension	133,311	133,311	142,313
Staff costs recharged to PMC	-	-	(11,208)
Staff costs	1,240	1,240	-
Subscriptions	834	834	-
Telephone	5,270	5,270	5,780
Travel	279	279	-
Trustee expenses	261	261	-
Sundry expenses	-	-	2,396
	<u>351,164</u>	<u>351,164</u>	<u>363,804</u>

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>8,685</u>	<u>6,155</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	119,361	128,564
Social security costs	7,280	8,598
Pension costs	4,748	5,151
Compensation payments	<u>1,922</u>	<u>-</u>
	<u>133,311</u>	<u>142,313</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees	<u>5</u>	<u>5</u>

4 (2020 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £49,344 (2020 - £44,566).

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Tangible fixed assets

	Freehold buildings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2021	393,635	5,045	39,013	437,693
Additions	-	2,304	782	3,086
Disposals	-	(2,304)	-	(2,304)
At 31 December 2021	<u>393,635</u>	<u>5,045</u>	<u>39,795</u>	<u>438,475</u>
Depreciation				
At 1 January 2021	6,936	3,687	28,983	39,606
Charge for the year	<u>3,000</u>	<u>520</u>	<u>2,860</u>	<u>6,380</u>
At 31 December 2021	<u>9,936</u>	<u>4,207</u>	<u>31,843</u>	<u>45,986</u>
Net book value				
At 31 December 2021	<u>383,699</u>	<u>838</u>	<u>7,952</u>	<u>392,489</u>
At 31 December 2020	<u>386,699</u>	<u>1,358</u>	<u>10,030</u>	<u>398,087</u>

The freehold property situated at 259 London Road, Leicester was revalued with the RICS Valuation Standards - Global and UK (7th Edition), at a market value of £393,635 on 2 October 2019 by Kevin D Skipworth BSc MRICS, RICS Registered Valuer, who is not connected with the charity.

The historical cost of the property on 24 June 1974 was £150,000.

11 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.

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Notes to the Financial Statements for the Year Ended 31 December 2021

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

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

12 Stock

	2021 £	2020 £
Stocks	<u>18,333</u>	<u>18,333</u>

13 Debtors

	2021 £	2020 £
Trade debtors	6,025	17,061
Prepayments	13,784	8,414
Accrued income	<u>24,243</u>	<u>15,898</u>
	<u>44,052</u>	<u>41,373</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	5,000
Trade creditors	4,478	3,317
Other taxation and social security	3,157	4,697
Other creditors	-	400
Accruals	1,650	3,460
Deferred income	<u>34,554</u>	<u>36,448</u>
	<u>53,839</u>	<u>53,322</u>

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

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Notes to the Financial Statements for the Year Ended 31 December 2021

15 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>40,000</u>	<u>45,000</u>

A Bounce Back Loan of £50,000 was taken out in June 2020. The loan will start to be repaid in January 2022. Total amount repayable is £53,909.40.

16 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021	2020
	£	£
Other		
Within one year	2,972	2,978
Between one and five years	<u>3,568</u>	<u>4,826</u>
	<u>6,540</u>	<u>7,804</u>

Non-cancellable operating leases relate to telephone and photocopier rental expenses.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Headquarters	204,853	318,769	(349,491)	6,500	180,631
Branches	14,792	896	(173)	(6,500)	9,015
Revaluation Reserve	251,699	-	(1,500)	-	250,199
President's Fund	17,297	-	-	-	17,297
	488,641	319,665	(351,164)	-	457,142
Restricted funds					
Yorkshire Branch masterclasses	6,500	-	-	-	6,500
	495,141	319,665	(351,164)	-	463,642
Total funds	495,141	319,665	(351,164)	-	463,642

The transfer from the Branches fund to the General fund is to correctly reflect the funds held within branch accounts.

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
Headquarters	303,113	263,837	(362,097)	204,853
Branches	14,999	-	(207)	14,792
Revaluation Reserve	253,199	-	(1,500)	251,699
President's Fund	17,297	-	-	17,297
	588,608	263,837	(363,804)	488,641
Restricted				
Yorkshire Branch masterclasses	6,500	-	-	6,500
	595,108	263,837	(363,804)	495,141
Total funds	595,108	263,837	(363,804)	495,141

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Notes to the Financial Statements for the Year Ended 31 December 2021

19 Analysis of net assets between funds

	Unrestricted		2021
	General £	Restricted £	Total funds £
Tangible fixed assets	392,489	-	392,489
Current assets	158,492	6,500	164,992
Current liabilities	(53,839)	-	(53,839)
Creditors over 1 year	(40,000)	-	(40,000)
	<u>457,142</u>	<u>6,500</u>	<u>463,642</u>
Total net assets			
	Unrestricted		2020
	General £	Restricted £	Total funds £
Tangible fixed assets	398,087	-	398,087
Current assets	188,876	6,500	195,376
Current liabilities	(53,322)	-	(53,322)
Creditors over 1 year	(45,000)	-	(45,000)
	<u>488,641</u>	<u>6,500</u>	<u>495,141</u>
Total net assets			

20 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2021 £	2020 £
Independent examination	<u>1,400</u>	<u>3,300</u>

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Notes to the Financial Statements for the Year Ended 31 December 2021

21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

22 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

William Richardson

William Richardson received remuneration of £12,456 (2020: £12,456) and £13 (2020: £Nil) of expenses were reimbursed to William Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

At the balance sheet date the amount due William Richardson was £Nil (2020: £Nil).

Cherri Moseley

Cherri Moseley received remuneration of £957 (2020: £957) and £78 (2020: £Nil) of expenses were reimbursed to Cherri Moseley during the year.

Remuneration was an Honorarium for shared editing of the journal Primary Mathematics. Expenses are for travel and accommodation.

At the balance sheet date the amount due Cherri Moseley was £Nil (2020: £Nil).

Emma-Louise Lord

Emma-Louise Lord received remuneration of £771 (2020: £771) during the year.

Remuneration was an Honorarium for editing the journal Primary Mathematics.

At the balance sheet date the amount due Emma-Louise Lord was £Nil (2020: £Nil).

Dr Christopher Pritchard

Dr Christopher Pritchard received remuneration of £4,824 (2020: £5,789) during the year.

Remuneration was for the shared editing of the journal Mathematics in School.

At the balance sheet date the amount due Dr Christopher Pritchard was £Nil (2020: £Nil).

Dr Gerald Leversha

Dr Gerald Leversha received remuneration of £5,820 (2020: £5,771) and £1,093 (2020: £Nil) of expenses were reimbursed to Dr Gerald Leversha during the year.

Remuneration was paid for editing the journal The Mathematical Gazette.

At the balance sheet date the amount due Dr Gerald Leversha was £Nil (2020: £Nil).

Dr Colin Foster

£30 (2020: £Nil) of expenses were reimbursed to Dr Colin Foster during the year.

At the balance sheet date the amount due Dr Colin Foster was £Nil (2020: £Nil).

No trustees have received any other benefits from the charity during the year.