

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 2023

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	Prof Nira C Chamberlain Stella A Dudzic Dr Colin Foster Sudeep Gokarakonda Lucinda J Hamill Dr Paul J Harris Charlotte L Hawthorne Dr Andrew D Kemp Dr Emma-Louise Lord David J Miles Dr Amanda Moon Joanne E Morgan Cherri D Moseley Sara Louise Pennington Dr Christopher B Pritchard William P Richardson Jemma C Sherwood Edward Southall Charlie Stripp Jill Trinder Manina Tyler-Mort
Company Secretary	William P Richardson
Senior Management Team	Sandi Atkinson, Chief Executive Officer
Charity Registration Number	1117838
Company Registration Number	05729264
Registered Office	Charnwood Building Holywell Park Loughborough University Science and Enterprise Park Leicestershire LE11 3AQ
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 2023.

Trustees and officers

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

Trustees:

Prof Nira C Chamberlain
Stella A Dudzic
Dr Colin Foster
Elizabeth Glaister (resigned 3 April 2023)
Sudeep Gokarakonda
Lucinda J Hamill
Dr Paul J Harris
Charlotte L Hawthorne (appointed 3 April 2023)
Dr Andrew D Kemp
Dr Gerald Leversha (resigned 3 April 2023)
Dr Emma-Louise Lord (appointed 3 April 2023)
David J Miles
Dr Amanda Moon (appointed 10 June 2023)
Joanne E Morgan
Cherri D Moseley
Dr Victoria R Neale (appointed 3 April 2023 and resigned 3 May 2023)
Sara Louise Pennington (appointed 3 April 2023)
Dr Christopher B Pritchard
William P Richardson
Thomas Roper (resigned 3 April 2023)
Jemma C Sherwood
Edward Southall
Sue Southward (resigned 3 April 2023)
Charlie Stripp (appointed 9 September 2023)
Jill Trinder
Manina Tyler-Mort (appointed 3 April 2023)
Nicholas Wilson (resigned 3 April 2023)

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 14 April 2022. 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 Honorary Secretary 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 provide professional development opportunities through annual conferences and other events;
- to provide and facilitate delivery of mathematics challenges in primary schools;
- 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 the Ofsted mathematics subject report, guidance on assessment in Key Stage 1, through to the Mathematical Futures discussion paper. The various responses to consultations over the year can be found in the 'We Say' section of our 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.

Instilling good numeracy skills is 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 2023 the MA has achieved the following for its members and the wider mathematics community:

- Delivered a successful annual conference jointly with the other classroom facing associations, attracting over 250 delegates across two days in person.
- Reached over 97,000 primary pupils through their participation in the Primary Mathematics Challenge (PMC) and the First Mathematics Challenge (FMC).
- Delivered a successful and well attended programme of professional development webinars including a series specifically aimed at supporting special educational needs.
- Added two new books to our publications portfolio.
- Launched a new member magazine 'Mathematical Angles'
- Increased our engagement through Twitter with followers of over 34,600
- Relocated our HQ to Loughborough University.

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, and three editions of Equals Online (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics).

This year the association decided to combine all the best bits of its SYMmetryPlus, Mathematical Pie and members' newsletter, the MA News into a new official magazine for members entitled 'Mathematical Angles'. The first issue was released in October and was very positively received.

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 receives a royalty income from JSTOR.

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 Mathematical Association

Trustees' Report

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 continue to be mindful of the financial situation of the Association and as such maintained a rigorous policy throughout 2023 towards the management of its resources and finances.

During the course of 2023 in response to the financial situation of recent years the following actions were taken and remain in place:

1. Continuation of regular meetings of the Finance Working Group comprising of the Chair, Treasurer, Honorary Secretary, Chair of Membership and Chief Executive Officer to monitor and review financial commitments and contracts with a long-term view for a sustainable future.
2. Preparation of monthly management accounts by an external accountant which are reviewed and presented to Trustees at their quarterly meetings.
3. Sale of the HQ property in Leicester and a move to a leased office within Loughborough University.
4. Investment of the proceeds of the property sale into a cash platform with the aim that the returns cover the costs associated with the leased office.
5. Continued review of all provision of services contracts and moves to new suppliers where savings can be made
6. Continued development of the activities of the Marketing and Communications Officer to deliver successful campaigns generating increased income from across all areas of the association.

Unfortunately following the withdrawal by Allied Irish Bank of their commercial banking services we were forced to undertake the transfer of just under 500 members who paid by direct debit to our existing NatWest bank account. In the process of doing so we lost just under 300 members resulting in a significant loss of income which we were unable to recover during the year. In the absence of unforeseen issues like this one, we are confident that we have the right procedures in place 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 34. 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 2023 this amount was £118,974 (2022: £58,047) which represents 3-4 months (2022: 1-2 months). The Association will aim to build up the reserves in the coming year.

The Mathematical Association

Trustees' Report

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 Chief 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 Chief 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 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

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 7th March 2024 and signed on its behalf by:



.....
Dr Emma-Louise Lord
Trustee

The Mathematical Association

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

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 2023.

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, FAIA, 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: 08/03/2024

The Mathematical Association

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	12,788	-	12,788	10,319
Charitable activities	3	302,699	-	302,699	339,981
Investment income	4	5,290	-	5,290	163
Other income	5	2,565	-	2,565	7,399
Total income		<u>323,342</u>	<u>-</u>	<u>323,342</u>	<u>357,862</u>
Expenditure on:					
Charitable activities	6	<u>(448,938)</u>	<u>-</u>	<u>(448,938)</u>	<u>(362,172)</u>
Total expenditure		<u>(448,938)</u>	<u>-</u>	<u>(448,938)</u>	<u>(362,172)</u>
Net expenditure		(125,596)	-	(125,596)	(4,310)
Other recognised gains and losses					
Other gains/losses		<u>320,237</u>	<u>-</u>	<u>320,237</u>	<u>-</u>
Net movement in funds		194,641	-	194,641	(4,310)
Reconciliation of funds					
Total funds brought forward		<u>452,832</u>	<u>6,500</u>	<u>459,332</u>	<u>463,642</u>
Total funds carried forward	16	<u><u>647,473</u></u>	<u><u>6,500</u></u>	<u><u>653,973</u></u>	<u><u>459,332</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 16.

The notes on pages 13 to 25 form an integral part of these financial statements.

The Mathematical Association

Statement of Financial Activities for the Year Ended 31 December 2023 (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 2022 £
Income and Endowments from:				
Donations and legacies	2	10,319	-	10,319
Charitable activities	3	339,981	-	339,981
Investment income	4	163	-	163
Other income	5	7,399	-	7,399
Total income		<u>357,862</u>	<u>-</u>	<u>357,862</u>
Expenditure on:				
Charitable activities	6	<u>(362,172)</u>	<u>-</u>	<u>(362,172)</u>
Total expenditure		<u>(362,172)</u>	<u>-</u>	<u>(362,172)</u>
Net expenditure		<u>(4,310)</u>	<u>-</u>	<u>(4,310)</u>
Net movement in funds		(4,310)	-	(4,310)
Reconciliation of funds				
Total funds brought forward		<u>457,142</u>	<u>6,500</u>	<u>463,642</u>
Total funds carried forward	16	<u><u>452,832</u></u>	<u><u>6,500</u></u>	<u><u>459,332</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

The Mathematical Association
(Registration number: 05729264)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	4,484	385,770
Investments	19	<u>600,000</u>	<u>-</u>
		<u>604,484</u>	<u>385,770</u>
Current assets			
Stocks	11	12,796	23,155
Debtors	12	33,067	40,664
Cash at bank and in hand		<u>104,910</u>	<u>100,485</u>
		150,773	164,304
Creditors: Amounts falling due within one year	13	<u>(80,203)</u>	<u>(60,404)</u>
Net current assets		<u>70,570</u>	<u>103,900</u>
Total assets less current liabilities		675,054	489,670
Creditors: Amounts falling due after more than one year	14	<u>(21,081)</u>	<u>(30,338)</u>
Net assets		<u>653,973</u>	<u>459,332</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	6,500	6,500
Unrestricted income funds			
Unrestricted funds		<u>647,473</u>	<u>452,832</u>
Total funds	16	<u>653,973</u>	<u>459,332</u>

For the financial year ending 31 December 2023 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 13 to 25 form an integral part of these financial statements.

The Mathematical Association
(Registration number: 05729264)
Balance Sheet as at 31 December 2023

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 7th March 2024 and signed on their behalf by:



.....
Sudeep Gokarakonda
Trustee

The notes on pages 13 to 25 form an integral part of these financial statements.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2023

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 early 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.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2023

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 2023

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	5,117	5,117	10,319
Gift aid reclaimed	7,671	7,671	-
	<u>12,788</u>	<u>12,788</u>	<u>10,319</u>

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Members' subscriptions	92,763	92,763	123,776
Challenges	114,201	114,201	105,875
Gazette	47,409	47,409	41,059
Publications	18,498	18,498	21,253
Annual conference	4,318	4,318	11,399
Advertising & sponsorship	15,367	15,367	15,748
Postage	6,897	6,897	8,885
Other income	729	729	3,301
Branch income	540	540	660
Professional development income	908	908	8,025
Royalties	1,069	1,069	-
	<u>302,699</u>	<u>302,699</u>	<u>339,981</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>5,290</u>	<u>5,290</u>	<u>163</u>

5 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	<u>2,565</u>	<u>2,565</u>	<u>7,399</u>

The Mathematical Association

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Advertising, Marketing & Comms	30,529	30,529	10,062
Audit & accountancy fees	7,047	7,047	4,823
Branches	1,219	1,219	1,458
Challenge expenses	-	-	270
Conference expenses	1,391	1,391	26,452
Bank charges	6,677	6,677	7,025
Depreciation	3,217	3,217	7,253
Facilities & building maintenance	31,371	31,371	7,389
Insurance	1,742	1,742	2,555
IT & website	24,476	24,476	13,799
Library management fund	513	513	869
Legal & professional fees	27,674	27,674	5,174
Meeting expenses	397	397	-
Movement in stock holding	10,359	10,359	-
Natwest BBL interest	1,525	1,525	1,120
Printing, postage & stationery	77,754	77,754	78,533
Professional development	181	181	1,221
Publications	23,111	23,111	24,944
Rates & utilities	5,834	5,834	10,841
Salaries, NI & pension	173,785	173,785	135,770
Subscriptions	800	800	720
Training & staff costs	6,406	6,406	11,602
Sundry expenses	-	-	8
Telephone	4,163	4,163	7,047
Royalties payable	233	233	398
VAT partial exemption adjustment	8,534	8,534	2,839
	<u>448,938</u>	<u>448,938</u>	<u>362,172</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>3,217</u>	<u>7,253</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	155,940	123,165
Social security costs	12,948	8,394
Pension costs	4,897	4,211
	<u>173,785</u>	<u>135,770</u>

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

	2023 No	2022 No
Average number of employees	<u>6</u>	<u>5</u>

6 (2022 - 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 £54,351 (2022 - £51,040).

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Notes to the Financial Statements for the Year Ended 31 December 2023

9 Tangible fixed assets

	Freehold buildings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2023	393,635	4,283	39,689	437,607
Additions	-	1,268	702	1,970
Disposals	<u>(393,635)</u>	<u>(4,283)</u>	<u>(11,095)</u>	<u>(409,013)</u>
At 31 December 2023	<u>-</u>	<u>1,268</u>	<u>29,296</u>	<u>30,564</u>
Depreciation				
At 1 January 2023	13,872	4,008	33,958	51,838
Charge for the year	-	127	3,090	3,217
Eliminated on disposals	<u>(13,872)</u>	<u>(4,008)</u>	<u>(11,095)</u>	<u>(28,975)</u>
At 31 December 2023	<u>-</u>	<u>127</u>	<u>25,953</u>	<u>26,080</u>
Net book value				
At 31 December 2023	<u>-</u>	<u>1,141</u>	<u>3,343</u>	<u>4,484</u>
At 31 December 2022	<u>379,763</u>	<u>275</u>	<u>5,731</u>	<u>385,769</u>

The freehold property situated at 259 London Road, Leicester was sold on 02 June 2023 for £700,000 less fees and disbursements of £12,666.

10 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 2023

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.

11 Stock

	2023	2022
	£	£
Stocks	<u>12,796</u>	<u>23,155</u>

12 Debtors

	2023	2022
	£	£
Trade debtors	3,960	2,412
Prepayments	5,786	8,871
Accrued income	23,321	24,006
Other debtors	-	5,375
	<u>33,067</u>	<u>40,664</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	19,292	7,332
Other taxation and social security	2,346	11,885
Other creditors	1,212	591
Accruals	8,547	2,570
Deferred income	38,806	28,026
	<u>80,203</u>	<u>60,404</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	21,081	30,338

A Bounce Back Loan of £50,000 was taken out in June 2020. Repayment of the loan started in January 2022. Total amount repayable is £53,909.40.

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2023 £	2022 £
Other		
Within one year	2,972	2,972
Between one and five years	-	3,082
	2,972	6,054

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

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Headquarters	176,321	893,778	(448,938)	-	621,161
Branches	9,015	-	-	-	9,015
Revaluation Reserve	250,199	-	-	(250,199)	-
President's Fund	17,297	-	-	-	17,297
	452,832	893,778	(448,938)	(250,199)	647,473
Restricted funds					
Yorkshire Branch masterclasses	6,500	-	-	-	6,500
Total funds	459,332	893,778	(448,938)	(250,199)	653,973

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Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

The restricted fund is for the Yorkshire Branch to run mathematics masterclasses.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
Headquarters	180,631	357,862	(362,172)	176,321
Branches	9,015	-	-	9,015
Revaluation Reserve	250,199	-	-	250,199
President's Fund	17,297	-	-	17,297
	457,142	357,862	(362,172)	452,832
Restricted				
Yorkshire Branch masterclasses	6,500	-	-	6,500
	463,642	357,862	(362,172)	459,332
Total funds	463,642	357,862	(362,172)	459,332

17 Analysis of net assets between funds

	Unrestricted		2023
	General £	Restricted £	Total funds £
Tangible fixed assets	4,484	-	4,484
Fixed asset investments	600,000	-	600,000
Current assets	144,273	6,500	150,773
Current liabilities	(80,203)	-	(80,203)
Creditors over 1 year	(21,081)	-	(21,081)
Total net assets	647,473	6,500	653,973
	Unrestricted		2022
	General £	Restricted £	Total funds £
Tangible fixed assets	385,770	-	385,770
Current assets	157,804	6,500	164,304
Current liabilities	(60,404)	-	(60,404)
Creditors over 1 year	(30,338)	-	(30,338)
Total net assets	452,832	6,500	459,332

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Notes to the Financial Statements for the Year Ended 31 December 2023

18 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:

	2023 £	2022 £
Independent examination	<u>1,510</u>	<u>1,440</u>

19 Fixed asset investments

	2023 £
Other investments	<u>600,000</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
Additions	<u>600,000</u>	<u>600,000</u>
At 31 December 2023	<u>600,000</u>	<u>600,000</u>
Net book value		
At 31 December 2023	<u>600,000</u>	<u>600,000</u>

20 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.

21 Taxation

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

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Notes to the Financial Statements for the Year Ended 31 December 2023

22 Trustees remuneration and expenses

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

Dr Gerald Leversha

Dr Gerald Leversha received remuneration of £5,820 (2022: £5,820) and £1,160 (2022: £1,129) of expenses were reimbursed to Dr Gerald Leversha during the year.

Remuneration was paid for editing the journal The Mathematical Gazette.

Dr Christopher B Pritchard

Dr Christopher B Pritchard received remuneration of £4,824 (2022: £4,824) and £173 (2022: £Nil) of expenses were reimbursed to Dr Christopher B Pritchard during the year.

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

William P Richardson

William P Richardson received remuneration of £3,985 (2022: £9,731) and £376 (2022: £Nil) of expenses were reimbursed to William P Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.

Dr Colin Foster

£24 (2022: £Nil) of expenses were reimbursed to Dr Colin Foster during the year.

Lucinda J Hamill

£72 (2022: £Nil) of expenses were reimbursed to Lucinda J Hamill during the year.

Dr Paul J Harris

£134 (2022: £Nil) of expenses were reimbursed to Dr Paul J Harris during the year.

Dr Emma-Louise Lord

Dr Emma-Louise Lord received remuneration of £757 (2022: £Nil) and £94 (2022: £Nil) of expenses were reimbursed to Dr Emma-Louise Lord during the year.

David J Miles

£103 (2022: £Nil) of expenses were reimbursed to David J Miles during the year.

Cherri D Moseley

£91 (2022: £Nil) of expenses were reimbursed to Cherri D Moseley during the year.

Jill Trinder

£46 (2022: £Nil) of expenses were reimbursed to Jill Trinder during the year.

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