

Commentary on Annual Report and Financial Statements 2019

Charities with a gross annual income of more than £25,000 are required to undergo external financial scrutiny. The Independent Examination of our 2019 Accounts was conducted by UHY Hacker Young, Chartered Accountants.

Our total income was £463,181 in 2018 and £358,640 in 2019. Income changes of more than £5,000 are detailed below:

- We received substantial legacies in both years but £13,274 less in 2019.
- We received £21,158 less income in 2019 from Cambridge University Press for The Mathematical Gazette. We had an outstanding year in 2018 due to exploitation of our digital archive so this change is not a concern.
- Income from publications fell by £14,264 in 2019. We did not release many new publications and sales of existing titles reduced.
- Income from Annual Conferences fell by £31,899 between 2018 and 2019. 2018 was a highly profitable British Congress of Mathematics Education (BCME) year but we held a joint Conference with the Association of Teachers of Mathematics (ATM) in 2019 and agreed not to seek a share of the proceeds.
- Income from the Primary Mathematics Challenge fell by £24,436 in 2019. 146 fewer schools participated and we reduced our prices by 20% as a special promotion to celebrate the 20th anniversary of the competition.
- Professional Development income fell by £6,584. Attendance at the Stirling Secondary Conference was adversely affected by the proximity of another event and other one day conferences did not take place due to insufficient demand.
- Our new competition, the First Mathematics Challenge, brought in income of £9,146. We anticipate this competition will become a significant income stream for the Association in the coming years.

Our total expenditure was £400,678 in 2018 and £415,596 in 2019. Expenditure changes of more than £5,000 are detailed below:

- Editorial Board expenditure reduced by £10,523 in 2019.
- Publications expenditure reduced by £7,657 in 2019.
- Council and committee expenditure increased by £13,756 in 2019. Expenses that were previously charged to other cost centres have been included in this figure so we are not comparing like with like.
- Repairs and renewals increased by £14,605 in 2019. We replaced our office computer system and carried out repairs to our Leicester Headquarters.

Our property in Leicester was professional valued at £393,635 in 2019. The valuers, Andrew Granger & Co., commented that £650,000 might actually be achieved upon sale were the property to be converted back to residential use and approximately £150,000 spent on modernisation. This revaluation means that the total funds carried forward has increased to £595,108 in 2019 from £580,629 in 2018.

David Miles (Treasurer)

April 2020