ANNUAL REPORT AND FINANCIAL STATEMENTS

January - December 2024

The Mathematical Association
Charity Number: 1117838
Company Number: 05729264

MATHEMATICAL ASSOCIATION
Supporting mathematics in education

Trustees' report

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CHAIR & CEO'S WELCOME

It is with great pleasure that we present the 2024 Annual Report for The Mathematical Association (MA). This has been a year of significant achievement and development for the Association, reflecting our unwavering commitment to supporting mathematics education at all levels.

Our accomplishments over the past year highlight the MA's dedication to our members and the wider mathematics community. From delivering a successful annual conference and hosting well-attended CPD webinars, to launching new initiatives such as the SEND mathematics podcast and expanding our social media presence, the MA continues to grow and evolve. We would like to extend our heartfelt thanks to our board members for their leadership and commitment. A special thank you must also go to the many volunteers whose contributions underpin so much of what the MA achieves each year, including organising events, delivering professional development, producing high-quality journals and publications, running mathematics challenges for schools, and supporting our outreach initiatives.

This year has also seen significant progress in our work exploring the merger of the MA with ATM, AMET, NANAMIC, and NAMA. Since the vote in April 2023, we have been refining the structure and offerings of the new association, guided by member feedback. A key milestone for 2025 will be the publication of a document outlining the new association's key features and timelines, followed by a final member vote. We are grateful to the many people who have paved the way over the years to get us to the point where we are almost ready to ask members to take the final step in formally voting to agree to implement the plans for merger.

We remain committed to supporting all those involved in and interested in mathematics education and finding new and innovative ways to enhance our community. As we look ahead, we are excited for the future of the association, particularly in the light of the greater reach and capacity that merger would offer us.

Dr Andy Kemp
Acting Chair

Sandi Atkinson
Chief Executive Officer

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management Team: Sandi Atkinson, Chief Executive Officer

Company Secretary: William P Richardson

Registered Address:

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

Trustees

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

Prof Nira Chamberlain
Stella A Dudzic
Sudeep Gokarakanda
Lucinda J Hamill
Dr Paul J Harris
Dr Andrew D Kemp
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
Charlie Stripp
Jill Trinder
Manina Tyler-Mort
Prof Paul Glaister (appointed 4 April 2024)
Charlotte L Hawthorne (resigned 5 March 2025)
Dr Emma-Louise Lord (resigned 7 September 2024)
Dr Edward Southall (resigned 29 June 2024)
Dr Colin Foster (resigned 4 April 2024)

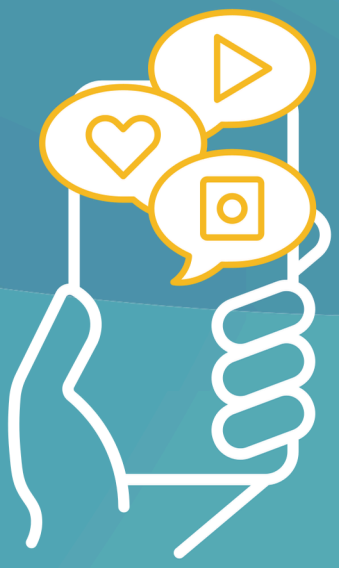
HIGHLIGHTS OF 2024

92,530
pupils took part in our primary challenges

1,630
schools participated in our primary challenges

303
ebooks sold

1,557
books sold



4 WeSay Statements released

41,078 social media followers

11 webinars hosted with 321 attendees

2 in-person conferences held

272 delegates attended the annual conference

658 total CPD delegates

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

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 Maths provision in UK universities to the curriculum assessment review. 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.

ACHIEVEMENTS AND PERFORMANCE

In 2024 the MA 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 the three days in person.
- Reached over 92,500 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 supporting those teaching pupils with special educational needs (SEND)
- Hosted a SEND mathematics day conference with 65 delegates Launched a SEND mathematics podcast 'Friends of Equals'
- Created a BlueSky social media account with over 900 new followers

Journals and magazines published:

- Three editions of The Mathematical Gazette (The MA's general interest mathematical journal)
- Three editions of Mathematical Angles (The MA's membership magazine, which also includes SYMmetryPlus and Mathematical PiE)
- Three editions of Primary Mathematics (aimed at teachers working in primary schools)
- Five editions of Mathematics in School (aimed at teachers working in secondary schools)
- Three online editions of Equals (a valuable resource for those working to ensure that pupils with Special Educational Needs benefit from mathematics)

Issues more than five years old of both The Mathematical Gazette and Mathematics in School are available online through JSTOR.

A monthly online newsletter, eNews, is distributed to members and subscribers to provide updates on recent news and events.

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 2024 towards the management of its resources and finances.

Throughout 2024 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. Investment of the proceeds of the 2023 property sale into a cash platform with the aim that the returns cover the costs associated with the leased office.
4. Continued review of all provision of services contracts and moves to new suppliers where savings can be made.
5. Continued development of the activities of the Marketing and Communications Officer to deliver successful campaigns generating increased income from across successful campaigns generating increased income from across all areas of the association.

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 16.

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 2024 this amount was £623,477 (2023: £628,954) which represents 18-19 months (2023: 16-17 months).

The Association is planning to move some of its funds out of general reserves and into longer-term investments in order to generate greater returns.

FINANCIAL RISKS

Council has examined the major strategic, business and operational risks which the Charity faces and through regular reports to the Council 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.

GOVERNANCE: 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 Honorary Secretary, each elected annually and hold office for no 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 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 issue of Mathematical Angles, are advised of any retiring trustees and invited to nominate trustees by notifying the Honorary Secretary by 31st December each year. The notice for the AGM is published in the February issue of Mathematical Angles. 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.

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.

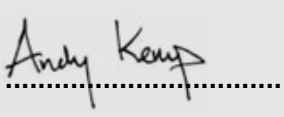
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 15th March 2024 and signed on its behalf by:



Dr Andrew Kemp
Trustee

INDEPENDENT EXAMINER'S REPORT

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 2024.

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').

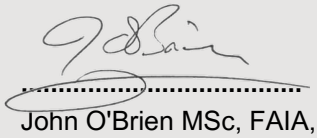
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



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John O'Brien MSc, FAIA, 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: 07/04/2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £ (As restated)
Income and Endowments from:					
Donations and legacies	2	12,762	-	12,762	12,788
Charitable activities	3	352,382	-	352,382	302,699
Investment income	4	26,856	-	26,856	5,290
Other income	5	-	-	-	2,565
Total income		392,000	-	392,000	323,342
Expenditure on:				Type text here	
Charitable activities	6	(399,128)	-	(399,128)	(448,938)
Total expenditure		(399,128)	-	(399,128)	(448,938)
Net expenditure		(7,128)	-	(7,128)	(125,596)
Other recognised gains and losses					
Other gains/losses		-	-	-	320,237
Net movement in funds		(7,128)	-	(7,128)	194,641
Reconciliation of funds					
Total funds brought forward		648,335	6,500	654,835	460,194
Total funds carried forward	16	641,207	6,500	647,707	654,835

THESE ARE THE FIGURES FOR THE PREVIOUS ACCOUNTING PERIOD AND ARE INCLUDED FOR COMPARATIVE PURPOSES:

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £ (As restated)
Income and Endowments from:				
Donations and legacies	2	12,788	-	12,788
Charitable activities	3	302,699	-	302,699
Investment income	4	5,290	-	5,290
Other income	5	2,565	-	2,565
Total income		323,342	-	323,342
Expenditure on:				
Charitable activities	6	(448,938)	-	(448,938)
Total expenditure		(448,938)	-	(448,938)
Net expenditure		(125,596)	-	(125,596)
Other recognised gains and losses				
Other gains/losses		320,237	-	320,237
Net movement in funds		194,641	-	194,641
Reconciliation of funds				
Total funds brought forward		453,694	6,500	460,194
Total funds carried forward	16	648,335	6,500	654,835

BALANCE SHEET

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	9	4,762	5,346
Current assets			
Stocks	11	13,362	12,796
Debtors	12	36,394	33,067
Cash at bank and in hand		663,713	704,910
		713,469	750,773
Creditors: Amounts falling due within one year	13	(60,342)	(80,203)
Net current assets		653,127	670,570
Total assets less current liabilities		657,889	675,916
Creditors: Amounts falling due after more than one year	14	(10,182)	(21,081)
Net assets		647,707	654,835
Funds of the charity:			
Restricted income funds			
Restricted funds	16	6,500	6,500
Unrestricted income funds			
Unrestricted funds		641,207	648,335
Total funds	16	647,707	654,835

For the financial year ending 31 December 2024 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 financial statements on pages 5 to 21 were approved by the trustees, and authorised for issue on 15 March 2025 and signed on their behalf by:

Sudeep Gokarakonda
Trustee

Notes to the financial statements for the year ending 31 December 2024

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

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the 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.

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.

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
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.

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 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	12,762	12,762	5,117
Gift aid reclaimed	-	-	7,671
	12,762	12,762	12,788

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Members' subscriptions	105,100	105,100	92,763
Gazette	59,039	59,039	47,409
Challenges	114,825	114,825	114,201
Publications	29,394	29,394	18,498
Annual conference	9,877	9,877	4,318
Advertising & sponsorship	13,161	13,161	15,367
Postage	9,158	9,158	6,897
Other income	199	199	729
Branch income	197	197	540
Professional development income	-	-	908
Royalties	1,443	1,443	1,069
Consultancy	9,989	9,989	-
	352,382	352,382	302,699

4. INVESTMENT INCOME

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	26,856	26,856	5,290

5. OTHER INCOME

	Total 2024 £	Total 2023 £
Rental income	-	2,565

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Advertising, Marketing & Comms	18,061	18,061	30,529
Audit & accountancy fees	7,949	7,949	7,047
Branches	1,264	1,264	1,219
Conference expenses	3,115	3,115	1,391
Bank charges	7,675	7,675	6,677
Depreciation	3,011	3,011	3,217
Editorial	22,821	22,821	23,111
Facilities & building maintenance	6,104	6,104	31,371
Insurance	1,279	1,279	1,742
IT & website	20,690	20,690	24,476
Library management fund	500	500	513
Meeting expenses	132	132	397
Legal & professional fees	20,674	20,674	27,674
NatWest BBL interest	665	665	1,525
Printing, postage & stationery	22,151	22,151	26,823
Professional development	610	610	181
Publications production & stock	59,912	59,912	61,290
Rates & utilities	24,370	24,370	5,834
Salaries, NI & pension	165,266	165,266	173,785
Training & staff costs	2,960	2,960	6,406
Subscriptions	956	956	800
Telephone	712	712	4,163
Royalties payable	166	166	233
VAT partial exemption adjustment	8,085	8,085	8,534
	399,128	399,128	448,938

7. NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	3,011	3,217

8. STAFF COSTS

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	151,692	155,940
Social security costs	8,397	12,948
Pension costs	5,177	4,897
	165,266	173,785

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

	2024 No	2023 No
Average number of employees	6	6

6 (2023 - 6) 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 £58,253 (2023 - £54,351).

9. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2024	1,268	30,025	31,293
Additions	-	2,427	2,427
Disposals	-	(8,998)	(8,998)
At 31 December 2024	1,268	23,454	24,722
Depreciation			
At 1 January 2024	52	25,895	25,947
Charge for the year	127	2,884	3,011
Eliminated on disposals	-	(8,998)	(8,998)
At 31 December 2024	179	19,781	19,960
Net book value			
At 31 December 2024	1,089	3,673	4,762
At 31 December 2023	1,216	4,130	5,346

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.

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

	2024 £	2023 £
Stocks	13,362	12,796

12. DEBTORS

	2024 £	2023 £
Trade debtors	564	3,960
Prepayments	5,012	5,786
Accrued income	30,818	23,321
	36,394	33,067

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans	10,790	10,000
Trade creditors	4,386	19,292
Other taxation and social security	5,866	2,346
Other creditors	1,080	1,212
Accruals	9,611	8,547
Deferred income	28,609	38,806
	60,342	80,203

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024 £	2023 £
Bank loans	10,182	21,081

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:

	2024 £	2023 £
Land and buildings		
Within one year	11,550	11,550
Between one and five years	27,913	39,463
	39,463	51,013
Other		
Within one year	600	2,972
Between one and five years	1,200	-
	1,800	2,972

16. FUNDS

	Balance at 1 January 2024 £ (As restated)	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
Headquarters	617,003	391,803	(397,864)	610,942
Branches	14,035	197	(1,264)	12,968
President's Fund	17,297	-	-	17,297
	648,335	392,000	(399,128)	641,207
Restricted funds				
Yorkshire Branch masterclasses	6,500	-	-	6,500
Total funds	654,835	392,000	(399,128)	647,707

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 2023 £ (As restated)	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £ (As restated)
Unrestricted funds						
General						
Headquarters	171,481	322,802	(447,716)	250,199	320,237	617,003
Branches	14,717	540	(1,222)	-	-	14,035
Revaluation Reserve	250,199	-	-	(250,199)	-	-
President's Fund	17,297	-	-	-	-	17,297
	453,694	323,342	(448,938)	-	320,237	648,335
Restricted						
Yorkshire Branch masterclasses	6,500	-	-	-	-	6,500
Total funds	460,194	323,342	(448,938)	-	320,237	654,835

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General £	Restricted £	2024 Total funds £
Tangible fixed assets	4,762	-	4,762
Current assets	706,969	6,500	713,469
Current liabilities	(60,342)	-	(60,342)
Creditors over 1 year	(10,182)	-	(10,182)
Total net assets	641,207	6,500	647,707

	Unrestricted General £ (As restated)	Restricted £	2023 Total funds £ (As restated)
Tangible fixed assets	5,346	-	5,346
Current assets	744,273	6,500	750,773
Current liabilities	(80,203)	-	(80,203)
Creditors over 1 year	(21,081)	-	(21,081)
Total net assets	648,335	6,500	654,835

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:

	2024 £	2023 £
Independent examination	1,670	1,510

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

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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.

22. Trustees remuneration and expenses

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

Dr Emma-Louise Lord
Dr Emma-Louise Lord received remuneration of £771 (2023: £757) and £Nil (2023: £94) of expenses were reimbursed to Dr Emma-Louise Lord during the year.

Remuneration was for editing the upcoming issue of Primary Mathematics.
William P Richardson
William P Richardson received remuneration of £3,985 (2023: £3,985) and £432 (2023: £376) of expenses were reimbursed to William P Richardson during the year.

Remuneration was for production of the journal The Mathematical Gazette.
Dr Christopher B Pritchard
Dr Christopher B Pritchard received remuneration of £4,824 (2023: £4,824) and £171 (2023: £173) of expenses were reimbursed to Dr Christopher B Pritchard during the year.

Remuneration was for the shared editing of the journal Mathematics in School.
Dr Paul J Harris
£197 (2023: £134) of expenses were reimbursed to Dr Paul J Harris during the year.
Cherri D Moseley
£116 (2023: £91) of expenses were reimbursed to Cherri D Moseley during the year.
Dr Colin Foster
£Nil (2023: £24) of expenses were reimbursed to Dr Colin Foster during the year.
Lucinda J Hamill
£Nil (2023: £72) of expenses were reimbursed to Lucinda J Hamill during the year.
David J Miles
£Nil (2023: £103) of expenses were reimbursed to David J Miles during the year.
Jill Trinder
£Nil (2023: £46) of expenses were reimbursed to Jill Trinder during the year.
No trustees have received any other benefits from the charity during the year.