

Mathematics in Education and Industry

Trustees' Report and Financial Statements
for the year ended 31 March 2026

Registered Company Number: 03265490 (England and Wales)
Registered Charity Number: 1058911

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2026

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Glossary

AC	Area Coordinator
AMSP	Advanced Mathematics Support Programme
CMSL	Core Maths Specialist Lead
CPD	Continuing Professional Development
DfE	Department for Education
GDPR	General Data Protection Regulation
GPP	Girls Progression Programme
HE	Higher Education
HLMAP	Higher Level Maths Achievement Programme
HLPS	Higher Level Problem Solving
KPI	Key Performance Indicator
Maths Hubs	A DfE-funded network of school-led regional support hubs for maths
NCETM	National Centre for Excellence in the Teaching of Mathematics
OCR	Oxford, Cambridge and RSA
PD	Professional Development
STEM	Science, Technology, Engineering and Mathematics
TfM	Teaching for Mastery

Mathematics in Education and Industry
Trustees' Report for the year ended 31 March 2026

The trustees are pleased to present their annual report, together with the financial statements of the charity, for the year ended 31 March 2026. The report meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2026) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number:	03265490 (England and Wales)	
Registered Charity number:	1058911	
Registered office	Monckton House Epsom Centre White Horse Business Park Trowbridge, Wilts BA14 0XG	
Trustees	Peter Anscombe	Resigned on 9 May 2026
	Inderpal Bahia	Appointed on 30 March 2026
	David Bedford	
	James Coughlan	
	Nathan Day	Appointed on 30 March 2026
	Navarda Garside	
	David Hancox	
	Mridul Khariwal	Resigned on 17 October 2025
	Steven Labedz	
	Stephen Pardoe	
	Victoria Pope	
	Hashim Ramzan	Resigned on 8 July 2025
	Serena Tierney	
	Lowri Williams	
Company Secretary	Keith Proffitt	
Chief Executive	Charlie Stripp MBE	
Auditors	Sumer Audit County Gate County Way Trowbridge Wiltshire BA14 7FJ	
Bankers	Lloyds Bank PLC Market Place Warminster, Wilts BA12 9BD	
Solicitors	VWV, Narrow Quay House Bristol BS1 4QA	

STATEMENT FROM THE CHAIR AND CHIEF EXECUTIVE

During 2025/26, MEI has undertaken significant re-structuring to accommodate new projects under the Advanced Maths Support Programme (AMSP) contract, and to ensure we have a leadership and operational structure that will enable MEI to continue to work at the forefront of development in mathematics education into the future.

The delivery of new AMSP pilot programmes was made possible by the recruitment and development of a national network of MEI Local Leads and an expert team of Data Science and Mathematics Technology Specialists.

A new Chief Learning Officer role was recruited to the Senior Leadership Team, starting from August 2025, and three new MEI Director roles were created through internal promotion, with responsibility for Data Science and Mathematics Technology, Further Education and Adult Learning, and University Progression.

Alongside developing MEI's capacity, structure and expertise in maths education, MEI's operational functions have been strengthened. Implementation of new digital systems is well underway, marketing and communications capacity has increased and a new role within the Senior Leadership Team, Director for Strategic Communications and Partnerships, has been recruited to, with the new Director due to start work in summer 2026.

MEI's ongoing AMSP work to provide professional development for teachers of Level 3 mathematics, our work to provide professional development for teachers of GCSE Maths resit and Functional Skills, and our NCETM/Maths Hubs activity supporting teachers of maths across Key Stages 1 to 4, all continued successfully, meeting or exceeding KPIs.

Numbers of students taking A level Mathematics, A level Further Mathematics and Core Maths all reached new record levels in summer 2025, continuing the trajectory of increased participation in Level 3 maths education that is a key aim of MEI's work.

In November 2025 the Government published its response to the Curriculum and Assessment Review. The AMSP's Higher Level Maths Achievement Programme and the NCETM's Securing Foundations in Year 7 Programme are both mentioned explicitly, as part of the drive improve educational outcomes standards for all.

From December 2025, MEI has been working with government on the development of the new Mathematics National Curriculum and the new Mathematics GCSE. MEI has also been working with the Maths Horizons project to write example problem-solving questions in both primary and secondary phases.

A Schools' White Paper, 'Every Child Achieving and Thriving' was published in February 2026. The White Paper refers to the Maths Hubs Programme and to the work of the AMSP.

Separate from government funded work, MEI was involved in several other projects, including:

- Work funded by XTX Markets to provide expert support for students taking University Maths entrance examinations which exceeded its KPIs,
- The Maths Progression Programme, funded by the Maths Excellence Fund to improve maths outcomes for higher prior attaining students from disadvantaged backgrounds, which continued to thrive in its second year across nine schools in Birmingham,

- The Further Education Maths Challenge, sponsored by AQA and the RAF Charitable Trust, which reached over 58,000 GCSE resit students and celebrated its first national final

MEI has been successful in securing funding for several projects this year, including

- Funding from Casio to explore the impact on students of using graphing technology when studying AQA Level 2 Further Mathematics,
- Funding from The European Centre for Medium-range Weather Forecasts (ECMWF), working with The Royal Meterological Society to develop resources for Climate Change education,
- An expansion of the mA*ths programme, which supports students from communities underrepresented in higher education to achieve top grades in their maths A levels, to include the Universities of Warwick and Bath, in addition to Imperial College London and the University of Manchester.

The changes we have made mean MEI is in a stronger position to fulfil its mission to improve lives through maths education. We have enhanced our capacity and expertise, and the value of our work is recognised by government.

2025/26 has been a challenging year of ongoing change and development. That MEI has ended the year in a strong position is testament to the dedication of our staff and their commitment to maths education.

Vicky Pope, Chair of MEI Trustees

Vicky Pope (Jul 25, 2026 11:43:38 GMT+1)

Charlie Stripp, MEI Chief Executive

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

MEI is a company limited by guarantee and governed by its Memorandum and Articles of Association, a revised version of which was agreed at the AGM on 1 July 2011. MEI is registered as a charity with the Charity Commission.

Trustee appointment, induction and training

Professor Victoria Pope remains Chair of the Trustee Board ('the Board'), since September 2019.

Trustee nominations are the responsibility of the Board, made as needs arise. Around half of trustees have a background in mathematics or education. Trustees serve a maximum of nine years from their election at an AGM, with the possibility of a one-year extension by exception if agreed by the Board and AGM.

The People and Remuneration Committee is responsible for a development programme for the Board and individual trustees.

Organisation

Trustees met as a full Board for four scheduled meetings during the year, to review MEI's strategy and priorities, oversee performance and compliance and approve the annual operating budget.

Board subcommittees provide assurance to the full Board and have some delegated responsibilities. These are:

- the Finance, Audit and Risk Committee, which oversees finance, audit, risk; contracts, business development; and technology development
- the People and Remuneration Committee, which oversees HR; pay; trustee recruitment; and Board development

A task and finish group, comprising the Chair and Deputy Chair of the Board, and the Chairs of these two committees, which started meeting in December 2024 to oversee discussions with the DfE about a contract variation and extension to the AMSP contract, has met twice in the year

The Finance, Audit and Risk Committee is responsible for liaising with the external auditors on accounting matters and reviewing the internal control environment. There are designated trustees for cybersecurity and GDPR, and safeguarding, who report to the Board on these areas.

The development of business strategy, annual planning, and delivery of agreed plans is delegated to the Chief Executive, who directs the Senior Leadership Team for this purpose. The Chief Executive, Deputy Chief Executive and Chief Operating Officer attend all Board meetings and other meetings as required.

Pay policy for key management personnel

Key management personnel are the Chief Executive, Deputy Chief Executive, Chief Operating Officer, Interim Chief Operating Officer and Chief Learning Officer. The Deputy Chief Executive retired during the year with these responsibilities being taken on by new

The Chief Executive's remuneration is reviewed on an annual basis by the People and Remuneration Committee, which makes a recommendation to the Board. Other senior salaries are benchmarked against pay levels and awards in the education and charity sector and are agreed by the People and Remuneration Committee.

No trustee receives remuneration or other benefit from their work with the charity. Details of trustees' expenses and related party transactions are disclosed in notes 13 and 21 respectively.

OBJECTIVES AND ACTIVITIES (INCORPORATING ACHIEVEMENTS AND PERFORMANCE)

MEI's charitable objects are to advance the education of the public in the field of mathematics and to promote links between education and industry in mathematics. Trustees are satisfied that MEI's work to improve the quality of mathematics education has clear public benefit.

The start of FY2025-26 saw significant change following the variation to the contract of the DfE funded Advanced Maths Support Programme (AMSP). All activity run by Area Coordinators, including nearly all student enrichment and locally organised Professional Development (PD), ceased at Easter and their subcontracts were ended. During the summer and autumn period the new programmes (Higher Level Maths Achievement Programme, Girls Progression Programme, Maths into AI) were planned and commenced whilst Teacher PD and Further Maths Tuition continued.

During the period April – July 2025 there was significant recruitment to MEI Senior Local Lead and Local Lead roles following the reinstatement of funding. New structures were required within MEI to facilitate these changes.

As part of the variation to the AMSP contract, Higher Level Problem Solving (HLPS) for students was not continued and funding was agreed with XTX to continue this work.

Despite all of the change MEI has met all the KPIs or amended KPIs for AY2024-25 and the DfE commended the organisation for the way it had managed the change and the continued performance for the benefit of schools/colleges, students and teachers.

A further extension of the AMSP contract has been agreed for period August 2026 until July 2027.The programme will continue to aim to increase participation in level 3 mathematics education and improve the teaching and learning of level 3 mathematics in England. Intrinsic in these aims are tackling disadvantage and equity issues with progressions to Level 3 maths. The HLMAP and GPP, alongside a list of schools to be targeted who have significant proportions of students from disadvantaged backgrounds ensures that the programme continues to target the schools/colleges and students who require most support.

Education and Learning Directorate

September 2025 saw the creation of a new 'Education and Learning' directorate, led by newly-appointed Chief Learning Officer Jen Shearman. The new Directorate contains the established Learning Technology (including Integral), Data Science and Maths Technology and Further Education and Adult Mathematics teams. Two newly established teams, Curriculum and Assessment and Development Projects will also sit in the Directorate, as will the Data and Insights Lead. The activity within the new Directorate mainly focuses on non AMSP activity and will both contribute to and shape MEI strategic priorities and ongoing impact.

The Learning Technology Team appointed a Year in Industry (YINI) student for the 2025/26 academic year, and she has impressed the team with her considerable maths and coding expertise and initiative. Ongoing Integral developments, including teaching PowerPoints, are continuing. The Integral team pursued a six-month consultancy contract with Lime Education hoping to increase international sales, but despite interest the initiative did not ultimately succeed. The team will instead focus its activity on raising school retention to 90% and rolling out a simpler pricing structure, alongside utilising the targeted marketing opportunities within the new CRM to facilitate more domestic sales.

Outside of Integral, the Learning Technology team facilitated the ongoing development of the Number Seers game idea with Popleaf Education. MEI's ongoing support for the project resulted in a a submission for a £200,000 grant to release and test a prototype game. This will be a area of development in FY25-26.

The Further Education and Adult team have experienced considerable success. At the start of the year MEI was awarded a two-year DfE grant for the Further Education CPD programme, with the possibility of funding continuing into a third year. The previous iteration of this programme was evaluated by Sheffield Hallam University and found the programme to be 'well delivered and high quality, as well as being relevant to participants.' The report stated, 'the programme has been successful in meeting its targets for participation of individuals and colleges, and effective in making changes to maths teaching amongst those who participated.' The new programme has met all its ongoing KPIs. The Further Education Maths Challenge now involves 125 colleges and celebrated its first national final in Birmingham. The FE and adult Director, Emma Bell, was awarded Fellowship of the Academy of Mathematical Sciences in early 2026, enhancing MEI's opportunities to call for all Further Education and adult teachers of maths to have the opportunity to engage in high-quality subject specific professional development.

The Data Science and Mathematics Technology team is on track to meet all KPIs in the first year of the AMSP-funded student and teacher programmes. The team have also successfully bid for two externally funded projects: a research project about the effectiveness of graphic calculators for Level 2 Further Maths students, and a collaborative project with the Royal Meterological Society to produce resources for the European Centre for Medium-Range Weather Forecasts.

The Maths Excellence Funded Maths Progression Programme, now in year continues to meet its milestones and its ongoing success was celebrated in a stakeholder reception in January 2026, attended by the Lord Mayor of Birmingham. It is hoped that this programme will catalyse MEI's work on a 'Birmingham Maths' Project as well as bespoke work with a local Multi-Academy Trust and provide a pilot for a Year 9 maths competition.

The Assistant Director for Curriculum and Assessment and the Primary Specialist secured important work writing reasoning questions as part of the Maths Horizons project, as well as continuing bespoke work to develop schools' readiness for the implementation of a future curriculum, and maths department reviews.

School and Stakeholder Engagement

AMSP student-facing activity underwent a significant change under the new AMSP contract. Further Maths tuition was retained but the range of HLPS tuition, wider information advice and guidance (IAG) for students, careers advice and employer liaison and 11-16 enrichment events have all been removed from DfE funding through the AMSP.

The new AMSP contract has two key programmes that support students, and their teachers, in targeted groups:

- Higher Level Maths Achievement Programme (HLMAP)
- Girls Progression Programme (GPP)

In addition, external funding from XTX was sourced for HLPS activity during 2025-26.

Details of each of these programmes are outlined below.

Higher Level Maths Achievement Programme (HLMAP)

This programme is targeted at schools with a high proportion of students who achieve highly at Key Stage 2 but do not achieve the expected results at GCSE in terms of high grades (7-9) in mathematics.
The programme involves:

- Teacher professional development – Work Groups organised in conjunction between AMSP colleagues and Maths Hub colleagues
- Study Days – organised by AMSP Local Leads for students in Years 11, 10 and 7
- Bespoke School Support – Local Leads working with maths departments to foster a culture of high aspiration for students from disadvantaged backgrounds

Currently approximately 290 schools have signed up to the programme and it is anticipated that a high proportion of these schools will continue on the programme in academic year 2026-27, along with additional new schools signing up, working towards a target of 450 schools in total.

The HLMAP will be evaluated through internal evaluation processes and as part of the DfE funded AMSP External Evaluation. Feedback on Study Days and Work Groups has been very good.

Girls Progression Programme (GPP)

This evidence-informed programme is open to 200 schools on a DfE-defined target list to boost girls' confidence, remove barriers to participation, and inspire more girls to continue with maths.
Participation in the programme includes:

- Bespoke support from the AMSP Local Lead
- Membership of a national online community, including opportunities for professional development
- Multi-school events for girls to raise awareness and inspiration of what maths can do to support students in progressing in careers involving mathematics
- A wide range of resources for teachers, students and parents, available online

Currently approximately 50 schools have signed up to the programme, and it is envisaged this number will increase quite rapidly during the summer term 2026. It is intended that schools will continue into year 2 of the programme with a view to reaching a KPI of 200 schools overall across the two years 2025-26 and 2026-27.

The GPP will be evaluated through internal evaluation processes and as part of the DfE funded AMSP External Evaluation.

Higher Level Problem Solving support for students (HLPS)

The HLPS programme aims to increase the numbers of students from low participation areas applying for mathematics, and closely related degrees, at high tariff universities.
Work primarily focuses on student tuition that develops mathematical problem-solving skills and uses carefully designed course models to ensure that appropriate support is provided. This support ranges from a programme of face-to-face university days and wider support, extended online courses, to short two-hour online support sessions.

In 2025-26 this work was funded by XTX. All KPIs were met and exceeded, with 2700 students attending short online courses and almost 1100 students attending longer courses of study; in addition, 1500 students signed up to online self-directed study courses to support preparation for admissions tests (TMUA.MAT).

The Twinkl podcast about the UCL Accelerate project that MEI has been working on can be seen here - this features MEI colleagues Phil Chaffe and Cath Moore who have worked with UCL to led the programme.

MEI continues to work on a wide range of externally funded projects in the area of HLPS and to support this work two new part-time colleagues have been appointed to the HLPS team – Abi Bown and Ian Young.

The MEI Young Persons' Consultative Panel (YPCP) continued its work to seek the views of students and young people aged 16 – 26 about their experiences of mathematics education to inform how MEI might develop its activity. Three members from the initial two-year phase of the YPCP continued their membership for another two-year period, with seven new members joining in summer 2024. We continue to be impressed by the YPCP members' depth and breadth of interest and engagement. During 2026 we will recruit new members and/or reappoint current members as they reach the end of their two-year term.

Teacher Support

Through MEI's leadership role in both the AMSP and the NCETM, professional development is provided for teachers of mathematics, from primary school through to all aspects of post-16 mathematics in schools and colleges.

AMSP

Under the AMSP, in the academic year ending in July 2025, teachers completed an overall 49,200 hours of professional development. This includes 15,243 teacher hours, 31% of overall participation, by teachers in schools/colleges in Priority Areas.
Overall, 40% of all secondary schools and colleges engaged in AMSP teacher support activities during the academic year 2024/25 (this figure was 60% in 2023/24 and 49% in 2022/23).

The NCETM's programme to embed the Teaching for Mastery (TfM) pedagogy is coordinated through the Maths Hub network and forms the major focus of the Maths Hubs' work from Key stage 1 to Key stage 4.

NCETM

In academic year 24/25 the NCETM/Maths Hubs provided extensive professional development support for teachers in state schools throughout England.

Key stages 1 & 2, the NCETM/Maths Hubs:

- provided sustained professional development programmes in maths teaching for mastery to teachers in 10114 primary schools
- ran Mastering Number at Reception and KS1 in 1750 schools and Mastering Number at KS2 in 1205 schools

Key stages 3 & 4, the NCETM/Maths Hubs:

- provided sustained professional development programmes in maths teaching for mastery to teachers in 2158 secondary schools

Post-16, the NCETM/Maths Hubs:

- in partnership with MEI and the AMSP, worked with 547 schools and colleges to enhance the teaching of A level Maths, Core Maths , GCSE Maths resit and Functional Skill Qualifications

Overall, in academic year 24/25, 61% of all primary and secondary state-funded schools in England engaged with professional development through their local Maths Hub.

MEI Conference

In July 2025, MEI's two-day annual conference was held at Keele University and attended by 186 participants. The event received excellent feedback.

MEI Programmes

This strand comprises smaller funded programmes and related activities.

Key stage 1 to 4 maths curriculum resources (Oak National Academy)
In August 2024, MEI completed the creation of resources for 1080 primary maths lessons and 864 secondary maths lessons. This completed the main phase of writing. The creators and reviewers recruited in 2023 for this task left MEI at the end of their fixed term contracts, many of them returned to schools in promoted posts. From September 2024, MEI produced additional finance education resources for primary and secondary teachers, as part of the final phase of development for Oak and supported the Oak team in promoting the take up of the lessons. The contract with Oak ended in March 2025.

FE CPD Programme (Department for Education)
MEI completed year 3 of the FE CPD programme and agreed with the DfE a four-month extension to the end of July 2025. MEI met all its KPIs and in many cases greatly exceeded them. 590 teachers/lecturers participated in over 3,700 hours of CPD and 61 colleges participated in departmental/faculty level CPD in 2024-25.

Birmingham Maths Education Development Partnership
MEI continued to lead the partnership of stakeholders in Birmingham with the aim of improving maths outcomes across Birmingham schools and replicating the success of our work with Stoke-on-Trent Maths Excellence Partnership. A new steering committee was established in September, together with a fundraising group and communications group. Birmingham Maths raised its profile, growing its followers on LinkedIn from 70 to over 200.

Business Development and Fundraising

The Business Development and Fundraising strand supports MEI's work by identifying and developing opportunities to generate income.

Notable successes for the FY 25/26 included: a one year extensions to the DfE contracts for the MSP and NCETM alongside securing further grant from the DfE to continue to deliver our highly successful FE Maths CPD programme until March 2027. A new partnership with Casio to trial the use of graphing calculators in the teaching and learning of AQA Level 2 Further Mathematics. MEI has developed a range of excellent partnerships to support the annual conference for teachers of maths and our FE Maths Challenge competition.

MEI were delighted that Hg Foundation expanded its support of the mA*ths online programme from two universities to four. MEI will continue to be involved in delivering key elements of the programme which supports students from communities underrepresented in higher education to achieve top grades in their maths A level.

During the year, MEI worked closely with the Royal Meteorological Society to develop an application for a grant from the European Centre of Mid-range Weather Forecasting. The grant will be used to develop large climate change datasets suitable for use in classrooms and accompanying teaching and learning resources.

MEI were also accepted onto two curriculum related procurement frameworks; the Curriculum Subject Drafters section of the DfE's Educational and Children's Social Care (ECSC) Professionals Framework, and the Crescent Purchasing Consortium's Education Professional Services Framework for Curriculum Development and Assessment.

Operations and Finance

Operations and Finance teams provide financial, programme operations, marketing and communications, IT, HR and facilities services.

The restructuring of the Finance Team in the prior year has had a positive impact with clarity in reporting and internal structures.

MEI is an equal-opportunities employer which ensures that all employment applications, training opportunities, and promotions are equally accessible to all individuals regardless of physical ability, gender identity, ethnicity, or other protected characteristics. Towards the end of the year a re-structure was undertaken to meet the needs of the revised AMSP and the increasing diversification of MEI's work. This resulted in the creation of a new Directorate structure as follows;

- Level 3 Programmes
- Education & Learning
- Marketing & Business Development
- Operations Support & Central Services

MEI continues to develop its IT systems and platforms. Work included building a CRM to hold all MEI's data and products not related to events and an upgrade of Integral, the LMS, which will be launched at the end of the academic year. Integrations between the CRM, LMS and finance systems will enable MEI to deliver process improvement over the coming year which will improve service, data analysis on impact and make the organisation more efficient

MEI again achieved ISO 9001 Quality Management, ISO 14001 Environmental Management and Cybersecurity Essentials+ accreditations. The ISO 27001 standard was successfully achieved with ongoing work due to be completed in the next financial year.

MEI's marketing team continues to undertake a wide range of activities to raise MEI's profile, strengthen its brands, and promote its services, including those offered by programmes managed by MEI. The outcomes from the previous year's brand review were implemented, resulting in the development of a new brand for MEI to be launched in the next financial year. The brand has been used to create a new website, to be launched in 2025/26.

Financial Review

In 2025/26 a surplus was generated of £567,681 (2024/25: £30,658). Total income remained at a similar level at £10,281,614 (2024/25 £11,722,233) whilst total expenditure decreased to £9,713,933 (2024/25 £11,695,208). This surplus generated has arisen as a one-off event due to exceptional changes in delivery of key programmes.

The Statement of Financial Activities continues to be dominated by the AMSP which accounted for 76% of income and 77% of expenditure; however, this has reduced from previous years in line with the Board's aim to diversify the Charity's funded activities.

The Balance Sheet remains in a strong position with total reserves of £1,666,387 (2024/25: £1,098,706). Of these reserves, £101,759 (2024/25: £101,759) are held as restricted funds. In addition to these restricted funds, a key contract requires a liquidity threshold with £500,000 to be held in a reserve account at all times.

The remaining reserves are all unrestricted as the majority of programmes with restricted funding are operated on a cost recovery basis or were concluded at the year end. The level of reserves held is consistent with MEI's Reserves Policy, with £284,139 held as a designated fund to meet the immediate needs of funded programmes should funding cease.

MEI's governance framework remains robust and effective, with sound internal controls.

Plans for future periods

Consistent with our Strategic Goals, over the coming year we will concentrate our efforts across the following priorities:

a) Meet the requirements of existing contracts and grants
b) Continue to embed a new MEI structure and operational systems
c) Secure ongoing funding for key current programmes
d) Develop relationships with government ministers
e) Tender for AMSP and NCETM contracts or an overarching maths support contract from summer 2026
f) Continue to lead developments in mathematics education and inform national policy
g) Secure further funding to support other work to support mathematics education
h) Increase income generation through provision of resources and services independent of UK government funding

Principal risks and uncertainties

Global political and economic uncertainty and national economic concerns mean government funding is tight. MEI trustees are confident that mathematics education will continue to be a priority for government, but future funding for large scale work to improve maths education cannot be taken for granted. MEI continues to diversify income streams and work with stakeholders to respond to the changing environment.

MEI has a structured and well documented approach to risk assessment and management. Operational and strategic risks are subject to continuous review and assessment at both Senior Leadership Team and Board level, to ensure that controls are adequate and appropriate mitigation action is in place.

A strong governance framework of control and monitoring measures is in place throughout the business to ensure delivery of all contractual objectives and obligations, including staff welfare. We continually work to improve MEI's performance.

MEI's Balance Sheet is strong and financial resilience is good. MEI's budget process is robust and challenging and financial performance versus budget is closely monitored at Senior Leadership Team and Board level. The Board reviews its reserve policy annually in line with quantified needs and cash flow is very closely managed.

Trustees recognise the importance of MEI's highly professional and experienced staff in delivering its

strategic objectives. Recruitment and retention policies are constantly reviewed to ensure best practice. Investment is made in individual training and development programmes as required. Regular staff surveys help shape HR strategy to support the welfare and effectiveness of MEI's staff.

The Board assesses its effectiveness in carrying out its statutory functions and ensures that any gaps in required skills and experience are identified and addressed. The Board ensures compliance with new statutory and legal obligations and remains abreast of best practice.

Effective corporate governance is essential as MEI grows in both size and complexity and as statutory and legal obligations become more demanding. MEI will continue to ensure internal controls are sound and seek independent assurance from the auditors regarding their adequacy.

Reserves Policy

The Board reviews its reserves policy on an annual basis and recognises that the review is an important part of its governance framework and forward financial planning.

The Trustees regard the 2025/26 level of reserves to be prudent and justified in relation to ongoing MEI expenditure and commitments. Moreover, MEI's reserves position sends a clear message to stakeholders that MEI is well led, well managed and prudently run. Unrestricted reserves provide security against foreseeable developments, a sensible contingency for unforeseen events and enable MEI to take advantage of viable opportunities to enhance resources and skills in the promotion of charitable objectives.

The Trustees maintain a designated unrestricted reserve to ensure MEI could manage the transition from its major contracts in a controlled way should funding cease. They also ensure MEI could honour internal staff and third-party commitments (especially to students and teachers) and, importantly, protect MEI's reputation and standing with stakeholders.

The Trustees consider it prudent to maintain a minimum level of general unrestricted reserves equivalent to at least four months' in-house running costs, excluding contracts with a minimum 3-month notice period. Additional unrestricted reserves are maintained to cover unforeseen developments and fund potential investment in resources.

A restricted access account requiring dual authority of two Trustees has been established during the year. This account holds a minimum balance of £500,000 to ensure liquidity requirements of key contracts are maintained.

At the reporting date the value of general unrestricted funds was £1,280,488 (24/25: £789,500). This reserves policy requires the Charity to maintain a minimum level of free reserves of £1,160,680 (24/25: £680,262).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of MEI for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2026 (FRS 102);
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

In so far as the trustees are aware at the time of approving the trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The trustees' report was approved by order of the board of trustees, as the company directors, on 8th July 2026 and signed on the board's behalf by:



.....
Keith Proffitt – Company Secretary

Opinion

We have audited the financial statements of Mathematics in Education (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and charities and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommend Practice 2026 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the minutes of Board of Trustee meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Reviewing of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Testing transactions entered into outside of the normal course of the charitable company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
For and on behalf of Sumer Audit
Statutory Auditors
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

12 August 2026

Mathematics in Education and Industry
Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	**Total funds 2026 £**	Total funds 2025 £
Income from:					
Donations and legacies	3	1,820	-	**1,820**	2,661
Other trading activities	4	332,390	-	**332,390**	468,342
Investments	5	31,079	-	**31,079**	29,001
Charitable activities	6	867,077	9,049,248	**9,916,325**	11,222,229
Total income		1,232,366	9,049,248	**10,281,614**	11,722,233
Expenditure on:					
Raising funds	7	21,271	-	**21,271**	18,692
Charitable activities	8	682,072	9,010,590	**9,692,662**	11,676,516
Total expenditure		703,343	9,010,590	**9,713,933**	11,695,208
Net income / (expenditure)		529,023	38,658	**567,681**	27,025
Transfers between funds	21	38,658	(38,658)	**-**	-
Net movement in funds		567,681	-	**567,681**	27,025
Reconciliation of funds					
Total funds brought forward		996,947	101,759	**1,098,706**	1,071,681
Total funds carried forward		1,564,628	101,759	**1,666,387**	1,098,706

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended arise from continuing activities, comparative figures for each fund class are provided in the notes to the accounts.

The notes form part of these financial statements

Mathematics in Education and Industry
Balance Sheet as at 31 March 2026

Registered company number: 03265490 (England and Wales)

	Notes	2026 £	2025 £
Fixed assets			
Intangible assets	15	**236,010**	151,711
Tangible assets	16	**81,087**	53,322
Current assets			
Debtors	17	**1,284,709**	1,144,368
Cash at bank and in hand		**1,336,614**	1,659,830
		2,621,323	2,804,198
Liabilities			
Creditors falling due within one year	18	**(1,272,033)**	(1,910,525)
Net current assets		**1,349,290**	893,673
Total assets less current liabilities		**1,666,387**	1,098,706
Net assets		**1,666,387**	1,098,706
Funds			
Unrestricted funds	21	**1,564,628**	996,947
Restricted funds	21	**101,759**	101,759
Total funds		**1,666,387**	1,098,706

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

The financial statements were approved by the Board of Trustees on 8th July 2026 and were signed on its behalf by:

VPope
Vicky Pope (Jul 25, 2026 11:43:38 GMT+1)
.....
Victoria Pope - Trustee

.....
David Hancox - Trustee

The notes form part of these financial statements

Mathematics in Education and Industry
Cash Flow Statement for the year ended 31 March 2026

	Notes	**2026** **£**	2025 £
Cash inflow / (outflow) from operating activities	25	**(142,857)**	378,755
Cashflows from investing activities:			
Interest income		**31,079**	29,001
Purchase of tangible fixed assets		**(64,966)**	(1,645)
Purchase of intangible fixed assets		**(146,472)**	(105,727)
Cash (outflows) from investing activities		**(180,359)**	(78,371)
Increase / (decrease) in cash at bank and in hand during the year		**(323,216)**	300,384
Cash balances at the start of the financial year		**1,659,830**	1,359,446
Cash balances at the end of the financial year		**1,336,614**	1,659,830

The notes form part of these financial statements

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

a) Accounting convention

MEI is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the reference and administration details on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed within the Trustees' Report.

MEI meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

b) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Digital resources income is recognised in proportion to the period of individual subscriptions that have elapsed. Most subscriptions are sold on a non-refundable 12 month term.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

All other income is recorded on an accruals basis.

c) Expenditure recognition

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under the following headings:

> Costs of raising funds comprise the costs incurred in attracting donations and legacies, and those incurred in trading activities to raise funds.
>
> Charitable activities comprise both direct costs, grants payable and support costs relating to these activities.

Irrecoverable VAT is charged against charitable activities in proportion to indirect costs that have been incurred.

Grants payable to third parties are within the charitable objectives. Unconditional grants are accrued during the period to which they relate, according to the agreed payment schedule, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1 Accounting policies (continued)

d) Allocation of support costs

Support costs include central functions and governance costs and have been allocated on a basis consistent with the use of resources, e.g. by the time spent or the estimated usage. Details of support costs allocated are set out in note 10.

e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	5 years on straight line basis
Fixtures and fittings	4 years on straight line basis
Office equipment	4 years on straight line basis

Fixed assets are stated at original cost or, if donated, the value at date of receipt, less accumulated depreciation. Expenditure on assets is capitalised if the expenditure amounts to £500 or more.

f) Intangible fixed assets

Software development and expenditure on branding is capitalised, classified as an asset on the balance sheet and amortised on a reducing balance basis over its useful life. The period chosen for writing off intangible assets is four years, which represents management's best estimate for the useful economic life of these developments. All intangible assets are assessed for impairment at each period end and provision is made for any necessary impairment.

g) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

h) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are a category of unrestricted fund, designated by Trustees for a specific future purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 21.

i) Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

j) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

k) Going concern

MEI was awarded a contract for an enhanced Advanced Mathematics Support Programme (AMSP), effective from 1 July 2022 to 31 July 2026, with has been extended to 31 July 2027. The Trustees are confident that they have robust strategies in place, as set out in the reserves policy in the trustees report, enabling the charity to continue to adopt the going concern basis in preparing the financial statements.

l) Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Debtors receivable and creditors payable

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 Fund comparatives

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**
Income from:			
Donations and legacies	2,661	-	**2,661**
Other trading activities	468,342	-	**468,342**
Investments	29,001	-	**29,001**
Charitable activities	1,383,624	9,838,605	**11,222,229**
Total income	1,883,628	9,838,605	**11,722,233**
Expenditure on:			
Raising funds	18,692	-	**18,692**
Charitable activities	1,962,924	9,713,592	**11,676,516**
Total expenditure	1,981,616	9,713,592	**11,695,208**
Net income / (expenditure)	(97,988)	125,013	**27,025**
Transfers between funds	69,197	(69,197)	**-**
Net movement in funds	(28,791)	55,816	**27,025**
Reconciliation of funds			
Total funds brought forward	1,025,738	45,943	**1,071,681**
Total funds carried forward	996,947	101,759	**1,098,706**

3 Donations and legacies

	2026	2025
	£	£
Donations	**1,820**	2,661
	1,820	2,661

4 Other trading activities

	2026	2025
	£	£
Digital resources income (see note below)	**228,264**	409,943
Sponsorship income	**96,500**	49,850
Royalties receivable	**7,626**	8,549
	332,390	468,342

During the year ended 31 March 2026 the Charity has amended its accounting estimate for the revenue recognition of digital resources income. As a result of this change, deferred income of £181,320 has been recognised (see Note 18).

5 Investment income

	2026	2025
	£	£
Deposit account interest	**31,079**	29,001

6 Incoming resources from charitable activities

	Unrestricted	Restricted	**2026 total activities**	2025 total activities
	£	£	**£**	£
Grants	410,000	8,386,070	**8,796,070**	9,535,565
Contract income	16,897	663,178	**680,075**	1,395,917
Miscellaneous	128,822	-	**128,822**	2,226
Consultancy income	97,882	-	**97,882**	72,723
Conference and training days	96,157	-	**96,157**	76,202
Professional development courses	61,719	-	**61,719**	62,208
Student courses	55,600	-	**55,600**	77,388
	867,077	9,049,248	**9,916,325**	11,222,229

Grants received, included in the above, are as follows:

	2026	2025
	£	£
Department for Education - Advanced Mathematics Support Programme	**7,905,372**	8,736,741
Department for Education - Further Education CPD Programme	**548,341**	415,214
Purposeful Ventures CIO - Maths Progression Programme	**342,357**	383,610
	8,796,070	**9,535,565**

7 Expenditure on raising funds

	2026	2025
	£	£
Fundraising expenditure	**21,271**	18,692
	21,271	18,692

8 Charitable activities costs

	Unrestricted	Restricted	**2026 Total**	**2025**
	£	£	**£**	**£**
Direct costs	412,757	7,364,008	**7,776,765**	**6,928,603**
Grant funding of activities (Note 9)	-	319,288	**319,288**	**3,599,855**
Support costs (Note 10)	269,315	1,327,294	**1,596,609**	**1,148,058**
	682,072	9,010,590	**9,692,662**	**11,676,516**

9 Grants payable

	2026	2025
	£	£
Advanced Mathematics Support Programme	**319,288**	3,599,855
	319,288	3,485,278

9 Grants payable - continued

The total grants payable to institutions during the year were as follows:

		2026	2025
		£	£
AMSP	- East 1 - University of Cambridge	**4,304**	50,991
AMSP	- East 2 - University of Essex	**10,762**	127,300
AMSP	- East 2 - CAM Academy Trust, Comberton	**4,304**	50,991
AMSP	- East 3 - University of Hertfordshire	**4,304**	50,991
AMSP	- East Midlands 1 - Loughborough University	**4,304**	50,991
AMSP	- East Midlands 2 - University of Nottingham	**4,304**	50,991
AMSP	- East Midlands 3 - University of Northampton	**4,304**	50,991
AMSP	- East Midlands 4 - University of Lincoln	**4,304**	50,991
AMSP	- East Midlands 5 - Sir Isaac Newton Sixth Form - Norwich	**4,306**	50,991
AMSP	- London 1 (South West) - Kingston University	**4,304**	50,991
AMSP	- London 2 (Central & North) - Imperial College London	**5,739**	67,988
AMSP	- London 4 - University College London	**2,152**	22,736
AMSP	- London 5 - London Academy of Excellence	**4,304**	50,991
AMSP	- North East - Gateshead Council	**38,403**	220,962
AMSP	- North West 1 - University of Liverpool	**7,174**	84,985
AMSP	- North West 2 - University of Manchester	**5,739**	67,988
AMSP	- North West 3 - Lancaster University	**3,946**	46,742
AMSP	- North West 4 - Xaverian College	**7,174**	84,985
AMSP	- North West 5 - South Lakes Federation	**2,870**	33,994
AMSP	- North West 6 - St Patrick's RC High School	**2,870**	33,994
AMSP	- South East 1 - Edgbarrow School	**4,304**	50,991
AMSP	- South East 2 - University of Oxford	**4,304**	50,991
AMSP	- South East 3 - Worthing College	**3,587**	42,493
AMSP	- South East 4 - University of Greenwich	**12,196**	144,475
AMSP	- South East 5 - Canterbury Academy	**1,435**	16,957
AMSP	- South West 1 - Plymouth University	**4,304**	50,991
AMSP	- South West 2 - Poole Grammar School	**4,304**	50,991
AMSP	- South West 2-1 - University of Bath	**3,587**	42,493
AMSP	- South West 3 - Hardenhuish School	**4,304**	50,991
AMSP	- West Midlands 1 - University of Wolverhampton	**4,304**	50,991
AMSP	- West Midlands 2 - Keele University	**7,174**	84,985
AMSP	- West Midlands 3 - University of Warwick	**4,304**	50,991
AMSP	- West Midlands 4 - University of Birmingham	**4,304**	50,991
AMSP	- West Midlands 5 - Bishop Challoner Catholic College	**4,304**	50,991
AMSP	- West Midlands 6 - Worcester University	**4,304**	50,991
AMSP	- Yorks and Humber 1-3 - University of Leeds	**12,196**	144,475
AMSP	- Yorks and Humber 4 - King Ecgbert School	**4,305**	50,991
AMSP	- Subcontracted Costs - Empowering Education Ltd	**101,888**	1,261,484
		319,288	3,599,855

10 Support costs

	Unrestricted	Restricted	**2026**	2025
	£	£	**£**	£
Wages & pensions	118,787	647,660	**766,447**	577,915
Rent & rates	3,658	48,611	**52,269**	49,943
Postage & stationery	3,847	51,141	**54,988**	9,874
Insurance	1,419	18,856	**20,275**	14,236
Telephone	1,259	16,719	**17,978**	13,855
Light & heat	193	2,576	**2,769**	9,023
Sundries	1,773	23,570	**25,343**	40,032
Bank charges	319	4,216	**4,535**	5,389
IT support	31,811	422,635	**454,446**	318,452
Repairs	319	4,216	**4,535**	4,845
Depreciation	37,201	-	**37,201**	38,908
Amortisation	62,173	-	**62,173**	-
Governance (see note 11)	6,556	87,094	**93,650**	65,586
	269,315	1,327,294	**1,596,609**	1,148,058

Support costs have been allocated between restricted and unrestricted activities on the basis of either time spent or the estimated usage of each expense. Some costs have been allocated in full, where they have been identified as specifically relating to a charitable activity.

11 Governance costs

	2026	2025
	£	£
Board meetings and expenses	**7,086**	12,459
Professional fees	**70,551**	11,827
Auditors' remuneration	**16,013**	13,013
Auditors' remuneration for non-audit work	**-**	2,500
	93,650	39,799

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2026	2025
	£	£
Auditors' remuneration	**16,013**	13,013
Auditors' remuneration for non-audit work	**-**	2,500
Depreciation	**37,201**	38,908
Amortisation	**62,173**	-
Operating lease rentals	**85,740**	44,936

13 Analysis of staff costs and employee benefits, trustee and key management personnel remuneration and expenses

	2026	2025
	£	£
Wages and salaries	**5,364,064**	4,616,830
Social security costs	**679,065**	489,902
Other pension costs	**362,135**	337,612
Termination payments	**7,549**	42,766
	6,412,813	5,545,792

Included in staff costs for the period is one termination payment (2025: 10) at a total cost of £7,549 (2025: £42,766). These costs were incurred as part of a voluntary leaver scheme negotiated following structural changes to the delivery of a contract.

The above costs include £268,688 in respect of part-time tutors (2025: £382,372). Including these tutors the average head count during the year was 180 staff (2025: 179 staff), these employees were distributed as follows:

	2026	2025
Charitable - full-time	**116**	82
Charitable - part-time tutors	**55**	86
Governance and support	**9**	11
	180	196

The number of employees who received total employee benefits (excluding employer pension contributions) of more than £60,000 were as follows:

	2026	2025
£60,001 - £70,000	**21**	17
£70,001 - £80,000	**4**	2
£80,001 - £90,000	**2**	3
£90,001 - £100,000	**1**	-
£110,001 - £120,000	**-**	1
£120,001 - £130,000	**1**	-
	29	**16**

No trustee was paid nor received any other benefit from employment with the charitable company during either the current or preceding year. During the year two (2025: four) Trustees were reimbursed travel and subsistence expenses totalling £677 (2025: £912).

The key management personnel of the charitable company comprises the trustees, the Chief Executive, Deputy Chief Executive and Chief Operations Officer to whom responsibility for the day-to-day activities of the charitable company is delegated. The total employee benefits received by key management personnel during the year were £342,190 (2025: £251,748).

14 Pension costs

The charity contributes to the employees' personal pension schemes which are defined contribution schemes. The charge for the year was £362,135 (2025: £337,612) and there was an amount of £58,223 (2025: £43,214) included within other creditors outstanding at the year end.

15 Intangible fixed assets

	Assets under construction	**Totals**
	£	**£**
Cost		
At 1 April 2025	151,711	**151,711**
Additions	146,472	**146,472**
At 31 March 2026	298,183	**298,183**
Depreciation		
At 1 April 2025	-	**-**
Charge for year	62,173	**62,173**
At 31 March 2026	62,173	**62,173**
Net book value		
At 31 March 2026	236,010	**236,010**
At 31 March 2025	151,711	**151,711**

16 Tangible fixed assets

	Office equipment	**Totals**
	£	**£**
Cost		
At 1 April 2025	189,800	**189,800**
Additions	64,966	**64,966**
Disposals	-	**-**
At 31 March 2026	254,766	**254,766**
Depreciation		
At 1 April 2025	136,478	**136,478**
Charge for year	37,201	**37,201**
Eliminated on disposal	-	**-**
At 31 March 2026	173,679	**173,679**
Net book value		
At 31 March 2026	81,087	**81,087**
At 31 March 2025	53,322	**53,322**

17 Debtors

	2026	2025
	£	£
Trade debtors	**1,209,032**	913,645
Prepayments and accrued income	**74,288**	229,334
Other debtors	**1,389**	1,389
	1,284,709	1,144,368

18 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**181,354**	505,235
Social security and other taxes	**230,833**	178,060
Accruals and deferred income	**801,273**	1,184,016
Other creditors	**58,573**	43,214
	1,272,033	1,910,525

Included within accruals and deferred income are receipts in advance in respect of digital resources subscriptions, the MEI conference and contract income received in advance:

	£
Deferred income at 1 April 2025	89,390
Incoming resources deferred in the current year	230,579
Amounts released from the previous year	(89,390)
Deferred income at 31 March 2026	230,579

19 Operating lease commitments

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

	Land and buildings		**Other operating leases**	
	2026	2025	**2026**	2025
	£	£	**£**	£
Expiring:				
Within one year	**37,850**	37,850	**4,958**	4,680
Between one and five years	**53,621**	91,471	**8,612**	11,520
	91,471	129,321	**13,570**	16,200

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	**2026 Total funds**	2025 Total funds
	£	£	**£**	£
Fixed assets	317,097	-	**317,097**	205,033
Current assets	2,519,564	101,759	**2,621,323**	2,804,198
Current liabilities	(1,272,033)	-	**(1,272,033)**	(1,910,525)
	1,564,628	101,759	**1,666,387**	1,098,706

21 Movement in funds

	At 1 April 2025	Net movement in funds	Transfers between funds	At 31 March 2026
	£	£	£	£
Unrestricted funds:				
General funds	789,500	530,638	(39,650)	**1,280,488**
Designated funds				
AMSP Ancillary Activities	207,447	(1,615)	78,307	**284,139**
	996,947	**529,023**	**38,657**	**1,564,628**
Restricted funds:				
Department for Education - AMSP	-	-	-	**-**
Purposeful Ventures CIO - Maths Progression Programme	101,759	38,657	(38,657)	**101,759**
	101,759	**38,657**	**(38,657)**	**101,759**
TOTAL FUNDS	**1,098,706**	**567,680**	**-**	**1,666,387**

Transfers between funds
The value of funds required to be held as designated reserves for the AMSP under the Charity's reserves policy is assessed each year. Any surplus or deficit funding is then transferred to/from general funds as required.

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds:			
General funds	1,176,766	(646,128)	530,638
Designated funds			
AMSP Ancillary Activities	55,600	(57,215)	(1,615)
	1,232,366	(703,343)	529,023
Restricted funds			
Department for Education - AMSP	7,495,372	(7,495,372)	-
Empowering Education Ltd - Mathematics CPD Support Programme (NCETM)	285,157	(285,157)	-
XTX Markets - Higher Level Problem Solving	378,021	(378,021)	-
Purposeful Ventures CIO - Maths Progression Programme	342,357	(303,700)	38,657
Department for Education - Post 16 CPD	548,341	(548,341)	-
	9,049,248	(9,010,590)	38,657
TOTAL FUNDS	10,281,614	(9,713,933)	567,680

21 Movement in funds - continued

The tables below include comparative figures for movements in funds during the year ended 31 March 2025.

	At 1 April 2024	Net movement in funds	Transfers between funds	At 31 March 2025
	£	£	£	£
Unrestricted funds:				
General funds	760,176	(97,183)	126,507	**789,500**
Designated funds				
AMSP Ancillary Activities	265,562	(805)	(57,310)	**207,447**
	1,025,738	**(97,988)**	**69,197**	**996,947**
Restricted funds:				
Department for Education - AMSP	-	69,197	(69,197)	**-**
Purposeful Ventures CIO - Maths Progression Programme	45,943	55,816	-	**101,759**
	45,943	**125,013**	**(69,197)**	**101,759**
TOTAL FUNDS	**1,071,681**	**27,025**	**-**	**1,098,706**

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Movement in funds
	£	£	£
Unrestricted funds:			
General funds	1,840,348	(1,937,531)	(97,183)
Designated funds			
AMSP Ancillary Activities	43,280	(44,085)	(805)
	1,883,628	(1,981,616)	(97,988)
Restricted funds			
Department for Education - AMSP	8,753,751	(8,684,554)	69,197
Empowering Education International Ltd - Mathematics CPD Support Programme (NCETM)	286,030	(286,030)	-
Purposeful Ventures CIO - Maths Progression Programme	383,610	(327,794)	55,816
Department for Education - Post 16 CPD	415,214	(415,214)	-
	9,838,605	(9,713,592)	125,013
TOTAL FUNDS	11,722,233	(11,695,208)	27,025

21 Movement in funds - continued

Designated funds

AMSP Ancillary Activities

MEI operates services that are run in conjunction with the DfE funded Advanced Mathematics Support Programme (AMSP). The activities mainly relate to the provision of online tuition to students. Cumulative surpluses to date on these activities are designated by the Trustees to be utilised in the event that the AMSP contract is ended, in order to allow for a more gradual wind down of the Programme than may otherwise be necessary.

Restricted funds

The Department for Education - Advanced Mathematics Support Programme (AMSP)

The Advanced Mathematics Support Programme is a government-funded initiative, managed by MEI. It aims to increase participation in Core Maths, AS/A level Mathematics and Further Mathematics, and improve the teaching of these qualifications. This is achieved using a central team of staff and with coordinators who each cover an area of England. The programme provides direct support for teachers and students in state-funded schools and colleges. Additional support is offered in areas of low social mobility so that, whatever their gender, background or location, students can choose their best post-16 mathematics pathway and have access to high quality teaching.

Empowering Education Ltd - Mathematics CPD Support Programme (NCETM)

The Mathematics CPD Support Programme (the National Centre for Excellence in the Teaching of Mathematics (NCETM)) is a government-funded partnership led by Empowering Education Ltd. It aims to ensure all teachers of mathematics have access to high quality continuing professional development. MEI is funded to provide the Director for the Programme, Director of Strategy, and the Director For Secondary as well as mentoring and training services and participation in the governance structure.

The Department for Education - Further Education CPD Programme

The Department for Education provides funding to support the professional development of practitioners of Post-16 GCSE and Functional Skills Qualifications (FSQ) in Mathematics. The purpose of this grant is to ensure Further Education teachers have the skills and knowledge to meet the specific needs of their learners so that they can better support them to achieve a Level 2 maths qualification by the age of 19.

XTX Markets Technologies Ltd - Higher-Level Problem Solving (HLPS)

The HLPS Programme provides dedicated support for students to develop problem-solving skills so that they have the option to apply for a university that requires an admissions test as part of their admissions procedures.

Purposeful Ventures CIO - Maths Progression Programme

Funding is received for the Maths Progression Programme to develop and lead a 5-year programme to improve progression in mathematics, focusing on pupils from disadvantaged backgrounds.

22 Related party disclosures

During the financial year the Charity paid an insurance premium of £3,962 (2026: 3,297) which included Trustee indemnity cover. Travel and subsistence payments made to the Trustees during the year are disclosed at Note 13.
There were no further transactions with related parties during the year ended 31 March 2026 (2026: none).

23 Ultimate controlling party

The Trustees consider that the charity is jointly controlled by the Trustees and that there is no ultimate controlling party.

24 Share capital

The company is limited by guarantee and does not have a share capital. The Trustees have limited liability of £10 each to the company.

25 Reconciliation of net income / expenditure to net cash flow from operating activities

	2026	2025
	£	£
Net income / (expenditure)	**567,681**	27,025
Depreciation and amortisation charges	**99,374**	38,908
Interest receivable	**(31,079)**	(29,001)
(Increase)/decrease in debtors	**(140,341)**	241,595
Increase in creditors	**(638,492)**	100,228
Net cash inflow / (outflow) from operating activities	**(142,857)**	378,755

26 Analysis of changes in net funds

	2026	2025
	£	£
Net funds		
Cash at bank an in hand	**1,336,614**	1,659,830
Total	**1,336,614**	1,659,830