

MATHSWORLDDUK

England & Wales · Charity number 1155010

Details

Status Registered

Legal form Charitable company

Company number [08370409](#)

Registered 2013-12-15

Register [View on the Charity Commission register](#)

Contact

Address Stringer House
34 Lupton Street
Leeds
LS10 2QW

Phone 01635578470

Email daardon@yahoo.com

Website www.mathsworlduk.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN MATHEMATICS, IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH THE ESTABLISHMENT OF A MUSEUM.

Activities: MathsWorldUK is a company that has the intention of setting up a museum/discovery centre for mathematics in the UK. During the year 2019-20 MathsWorldUK raised funds to equip and put forth a touring mathematics exhibition. We are about to open a physical centre, known as MathsCity, in Leeds so that we can display to the public many mathematical exhibits, puzzles games, etc.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£406,017	£349,331	-	-
2023-09-30	£184,364	£200,009	-	-
2023-01-31	£351,660	£302,403	-	-
2022-01-31	£187,699	£148,353	-	-
2021-01-31	£47,935	£60,249	-	-

Trustees

Name	Role	Appointed
Catherine Lynne McClure		2023-03-10
Catherine Mary Griffiths		2024-02-15
DR ROGER ANTHONY FISKEN MA DPHIL		2017-11-06
Dr Christoph Karl Bergemann		2024-02-15
Duncan Ian Callaghan		2025-01-27
Helen Clapham		2022-01-14
Mark James Rushworth		2023-04-21
Philipp Legner		2024-09-11
Professor Thomas Boulton Ward		2020-09-01
Ruth Marie Holland		2022-05-20

MATHSWORLDDUK

England & Wales - Charity number 1155010

Accounts

Registered Charity no. 1155010

Registered Company no. 08370409

MathsWorldUK
(Company Limited by Guarantee)

Trustees Annual Report and Accounts

Year Ending 30th September 2024



MathsWorldUK

Year Ending 30th September 2024

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MathsWorldUK

Year Ending 30th September 2024

Legal and Administrative Information

Reference

The Charity is called "MathsWorldUK" (referred to in parts of the report as "MWUK") and is registered with the Charity Commission for England and Wales as an Incorporated Association limited by guarantee.

Registered Charity Number 1155010

Registered Company Number 08370409

Registered Office Stringer House
34 Lupton Street
Leeds
LS10 2QW

Website www.mathsworlduk.com

The Trustees and Directors

The Trustees and Directors who were in post during the financial year were as follows:

Prof M Brown OBE (Chair)	
Dr C Yates	
Dr J Abramsky	
Prof T Ward	
Dr R Fiskén	
Ms H Clapham	
Dr R Holland	
Mr H Kyffin	
Mr S Lewis	
Ms L McClure	
Mr M Rushworth	
Mr P Legner	Appointed 11 Sept 2024
Dr C Bergemann	Appointed 15 February 2024
Mrs C Griffiths	Appointed 15 February 2024
Mr G Wain	Resigned 11 March 2024
Mr J Davison	Resigned 11 March 2024

Chief Executive Officer Dr Katie Chicot

MathsWorldUK

Year Ending 30th September 2024

Legal and Administrative Information

Primary Bankers

HSBC UK
1 Centenary Square
Birmingham
B1 1HQ
United Kingdom

Independent Examiner

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds, LS25 1AF

MathsWorldUK

Accounts Ending 30th September 2024

Trustees Annual Report

The trustees present their report and financial statements for the year ended 30 Sept 2024.

Objectives and Activities

The charity's objects are to advance the education of the public in mathematics. We aim to achieve this in multiple ways, including through MathsCity which is based in Leeds, and ultimately through the creation of the UK's first permanent visitor attraction inviting young people and their families to discover the joy and power of mathematics through hands-on experiments and challenges.

In practice our work involves creating engaging and accessible exhibitions and collections of mathematics interactives, sparking excitement, curiosity and engagement with the wonders of maths. We deliver playful workshops and activities exploring exciting mathematical topics. This work takes place alongside furthering our main mission by raising our public profile and building the business case for a national Mathematics Discovery Centre.

MathsCity was running for the duration of this report and has received over **38,300** visitors since its launch with over **11,600** this operational year. In its third year of operations, MathsCity had over **2600** school visitors.

Public Benefit

MathsWorldUK works for the benefit of the general public by fostering a greater appreciation of and interest in mathematics.

Mathematics is increasingly important across many disciplines: science, medicine, engineering, technology, communications, AI and Big Data, finance, economics and more. It is a fundamental tool enabling us to analyse and comprehend the world around us, and to solve some of the most urgent problems facing society in today's complex world.

Maths brings together essential skills - in reasoning, creativity, abstract and spatial thinking, critical thinking and problem-solving - that enable us to participate fully in society and to build fulfilling and resilient lives. The negative economic, social, and health and well-being impacts of poor maths skills in adult life are well evidenced, yet the mathematics skills gap – the difference between the numbers of mathematically literate people that we need and the number that we actually have - in the UK remains too large.

We aim that our hands-on activities in MathsCity should improve national attitudes towards Mathematics. This and ultimately the creation of the Mathematics Discovery Centre with hands-on activities will then contribute significantly to increasing the proportion and diversity of young people engaging confidently with mathematics and choosing to continue with mathematical study in further and higher education beyond age 16 and into college and university.

The trustees have referred to the Charity Commission's guidance on public benefit in agreeing the charity's aims and objectives and in planning its future activities.

Trustees Annual Report

Who engaged with and benefited from our activities?

In addition to our visitors to MathsCity previously noted, since our last report we have attended a range of external events both online and face-to-face.

We set a video of one of our puzzles on the MathsWeek England daily puzzle page:

https://mathsweekengland.co.uk/?page_id=8128

We took our festival kit to the Breeze holiday club for Little London Primary pupils on free school meals on 12th April.

We took the MathsCity kit to the Electromagnetic Field camping festival (<https://www.emfcamp.org/>) for those with an inquisitive mind.

We visited a further festival, GreenMan where we worked with a team of neuroscientists to scan the brains of participants whilst they worked on our challenges. Those who have visited MathsCity won't be surprised to learn that the yellow 'T' puzzle generated the most brain activity.

We presented at:

- The maths scholars CPD event for new maths teachers (IMA scheme) in York.
- PiXL maths teachers conference in Westminster
- The mini-symposium on maths communication at the BAMC.
- The 2024 Matrix x Imaginary conference in Les Diablerets Switzerland.

Achievements and Performance

As per our priorities in our last year's report, our key achievements in the year included:

- Maintaining MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
- Installing the exhibition 'Our Chaotic Earth'
- Further build the community around MathsCity, including schools, local businesses and industry
- Securing grants for MathsCity for its third year of operations and for the content of the future National Mathematics Discovery Centre
- Submitting a strategic outline business case to the Department of Levelling Up Housing and Communities and securing major pledges of funding within the submission.

Our priorities for the coming year are:

- Maintaining MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
- Develop new content for the fourth year of MathsCity
- Further build the community around MathsCity, including schools, local businesses and industry
- Develop the business plan for the Mathematics Discovery Centre through the lessons of MathsCity.
- Strengthening the Board's expertise, organisational structures and capacity in order to ensure MWUK is ready to manage the next stage of the delivery of MathsCity and the Mathematics Discovery Centre
- Securing grants for MathsCity and major funders for the National Mathematics Discovery Centre
- Growing our project through a bigger MathsCity

MathsWorldUK

Accounts Ending 30th September 2024

Trustees Annual Report

Financial Review

The financial transactions of the charity during the year and the position at the end of the year are set out in the attached accounts.

MathsWorldUK receives no ongoing core public subsidy and relies on project grants and donations to deliver its activities.

In addition to the contributions shown in the financial statements, MWUK received valuable in-kind support from the University of Leeds, in the form of staff time given to public engagement and outreach activity, and fundraising support. The charity also benefited from the support of individual volunteers helping to deliver and develop its MathsCity programs. The biggest in-kind support was from the venue owners Landsec, who continue to grant us free use of the property.

Costs incurred in this period related mainly to staffing, outreach activity and the development of MathsCity.

At the end of the year MWUK held the following financial position:

Funds held on 30th September 2024	£
Restricted funds	78,923
Unrestricted funds	
General Funds	31,661
Reserves	57,800
Assets, exhibition and equipment fund	<u>87,865</u>
Total funds	256,249

In the coming year, fundraising will focus on the fourth year of MathsCity operations, on a bigger MathsCity and on development activity for the Mathematics Discovery Centre.

Reserves Policy

The Trustees have agreed that MWUK should aim to build up its reserve to the level of 6 months of its ongoing expenditure (2024 target level: £174,666). The charity ended the year with £89,541 in free reserves, an increase on the sum of £56,089 held the previous year, reflecting the need to carry funds forward for the operations of MathsCity.

Structure, Governance and Management

MathsWorldUK is a company limited by guarantee (no. 8370409 formed on 22 January 2013. It was registered as a charity (no. 1155010) in November 2013.

The trustees, who are also the directors for the purpose of company law and who served during the year are listed on p. 1. None of the trustees has any beneficial interest in the company. All the Trustees are members of the company and the liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Membership of the Board is regularly reviewed to ensure the right balance of skills and expertise. New Trustees will be recruited in the coming year in preparation for increased activity relating to the development of the Mathematics Discovery Centre.

Trustees Annual Report

The charity is led by the Board of Trustees which meets quarterly and is supported by three committees (Development, Programming, Finance and General Purposes). Day-to-day management of the organisation is delegated to the CEO, who has an active role in delivering outreach activity alongside a small team of volunteers while leading development work and fundraising for the Mathematics Discovery Centre.

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on an ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sam Lewis

Name of Trustee/Director:

.....

Signed on Behalf of the Trustees/ Directors:

Sam Lewis

.....

10/02/2025

Date of Approval:

.....

MathsWorldUK

Year Ending 30th September 2024

Independent Examiners Report

I report to the trustees on my examination of the financial statements of MathsWorldUK ('the charity') for the period ended 30th September 2024.

Responsibilities and Basis of Report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 10/02/2025

MathsWorldUK

Year Ending 30th September 2024

Statement of Financial Activities and Income and Expenditure Account

		12 Months 2024		8 Months 2023
		Unrestricted Funds	Restricted Funds	Total Funds
	Note	£	£	£
Income				
Donations and legacies		29,842	172,515	202,357
Activities for generating income		75,889	-	75,889
Other trading activities		5,618	-	5,618
Investment income		1,658	-	1,658
Other Income		120,495	-	120,495
Total income	2	233,502	172,515	406,017
Expenditure				
Expenditure on charitable activities	3	235,786	100,926	336,712
Cost of generating funds	4	7,039	197	7,236
Governance costs	5	4,466	917	5,383
Total Expenditure		247,291	102,040	349,331
Net Income / (Deficit)		(13,789)	70,475	56,686
Net Income and Net Movement In Funds				
Total funds brought forward	15	145,322	54,241	199,563
Transfers	15	45,793	(45,793)	-
Total Funds Carried Forward	15	177,326	78,923	256,249

All income and expenditure derive from continuing activities.

The statement is a combined Statement of Financial Activities and Income and Expenditure Account for the purposes of meeting both Companies Act and charity SORP reporting requirements.

MathsWorldUK

Year Ending 30th September 2024

Statement of Financial Position

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	11	87,865	89,233
		<u>87,865</u>	<u>89,233</u>
Current Assets			
Stock	12	2,982	-
Debtors	13	31,002	13,533
Cash at bank and in hand		147,243	106,905
		<u>181,227</u>	<u>120,438</u>
Creditors: Amounts Falling Due Within One Year	14	12,843	10,108
Net Current Assets		<u>168,384</u>	<u>110,330</u>
Total Assets Less Current Liabilities		<u>256,249</u>	<u>199,563</u>
Net Assets	16	<u>256,249</u>	<u>199,563</u>
Funds Of the Charity			
Restricted funds	15	78,923	54,241
Unrestricted funds	15	177,326	145,322
Total Charity Funds	15	<u>256,249</u>	<u>199,563</u>

Directors Responsibilities

The Directors are satisfied that for the period ended on 30th September 2024, the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with FRS 102 (effective January 2015).

Sam Lewis

Name of Director:

Signed on Behalf of the Directors:



Date of Approval:

10/02/2025

Registered Company no. 08370409

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Accounting Period

The financial statements for the prior year covered the shortened period from 1st February to 30th September 2023, comprising 8 months.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income is recognised as donations and is included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as Mathematics experiences and activities are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the Charity is not included in the accounts but is described in the notes to the accounts.
- Investment Income is included in the accounts when receivable.

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

All assets are capitalised and at historic cost for items over the value of £1,000. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful lifetime of the asset.

Equipment	Between 5 and 10 years Straight-line
Office Equipment	4 years Straight-line
Computer Equipment	4 years Straight-line
Maths City Fixtures and Fittings	Between 4 and 10 years Straight-line

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Stock

Stock is valued at the lower cost and net realisable value. Cost comprises the purchase price, including any incidental costs incurred to bring the goods to their current location and condition for sale. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Stock is reviewed annually, and provisions are made for obsolete or slow-moving items where necessary.

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and Legacies			
Donations & gift aid	19,842	-	19,842
Grants	10,000	172,515	182,515
	<u>29,842</u>	<u>172,515</u>	<u>202,357</u>
 Activities for Generating Income			
Maths City School groups	13,871	-	13,871
Maths City ticket sales	62,018	-	62,018
	<u>75,889</u>	<u>-</u>	<u>75,889</u>
 Other Trading Activities			
Maths City shop sales	5,618	-	5,618
	<u>5,618</u>	<u>-</u>	<u>5,618</u>
 Investment Income			
Bank interest	1,658	-	1,658
	<u>1,658</u>	<u>-</u>	<u>1,658</u>
 Other Income			
Other income	495	-	495
Donations in kind (Donated premises)	120,000	-	120,000
	<u>120,495</u>	<u>-</u>	<u>120,495</u>
 Total Income	<u>233,502</u>	<u>172,515</u>	<u>406,017</u>

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

Analysis of Income Cont.

			8 Months
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Donations and Legacies			
Donations & gift aid	8,277	-	8,277
Grants	2,587	36,606	39,193
	<u>10,814</u>	<u>36,606</u>	<u>47,420</u>
Activities for Generating Income			
Maths City ticket sales	48,347	-	48,347
Maths City sponsorship	667	-	667
	<u>49,064</u>	<u>-</u>	<u>49,064</u>
Other Trading Activities			
Maths City Shop Sales	5,711	-	5,711
	<u>5,711</u>	<u>-</u>	<u>5,711</u>
Investment Income			
Bank interest	436	-	436
	<u>436</u>	<u>-</u>	<u>436</u>
Other Income			
Other income	1,733	-	1,733
Donations in kind (Donated premises)	80,000	-	80,000
	<u>81,733</u>	<u>-</u>	<u>81,733</u>
Total Income	<u>147,758</u>	<u>36,606</u>	<u>184,364</u>

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Administration costs	1,610	76	1,686
Advertisement costs	4,210	2,781	6,991
Bank charges	196	-	196
Content development	-	25,829	25,829
Depreciation	47,161	-	47,161
Donor relations	7,868	-	7,868
Future development costs	-	50,836	50,836
Premises costs	128,886	3,850	132,736
Staff related costs	227	496	723
Staff salaries and secondment costs	45,628	17,058	62,686
	235,786	100,926	336,712

	Unrestricted Funds	Restricted Funds	8 Months Total Funds 2023
	£	£	£
Administration costs	1,464	-	1,464
Advertisement costs	15,814	-	15,814
Bank charges	3,536	-	3,536
Content development	-	-	-
Depreciation	23,485	-	23,485
Donor relations	3,692	1,265	4,957
Future development costs	-	-	-
Premises costs	92,655	8,054	100,709
Staff related costs	734	76	810
Staff salaries and secondment costs	14,155	31,646	45,801
	155,535	41,041	196,576

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

Capital Expenditure Incurred

Due to the way capital assets are accounted for under the charity's SORP FRS102 the assets purchased during the year are not captured with charitable activity expenditure. They are shown as additions with the fixed asset note. The value of the assets is written down as expenditure against the fund they were purchased from as depreciation over the useful life of the asset. The following table outlines the assets purchased and the depreciation which has been charged to the relevant fund.

	2024	8 Months 2023
	£	£
Exhibition equipment purchased	45,794	20,000
Depreciation change	47,163	23,485

4 Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Maths City shop purchases	7,039	197	7,236
	7,039	197	7,236

	Unrestricted Funds	Restricted Funds	8 Months Total Funds 2023
	£	£	£
Maths City shop purchases	1,312	-	1,312
	1,312	-	1,312

5 Governance Costs

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Insurance costs	1,242	-	1,242
Legal & professional fees	3,224	917	4,141
	4,466	917	5,383

	Unrestricted Funds	Restricted Funds	8 Months Total Funds 2023
	£	£	£
Insurance costs	580	-	580
Legal & professional fees	1,541	-	1,541
	2,121	-	2,121

6 Volunteers

Outside of the executive committee, trustees and directors who are all volunteers, the charity has a body of volunteers who help run and facilitate the festivals and exhibitions. More details can be found in the trustees' report in relation to volunteers who support the charity.

7 Donated Gifts and Services

During the year the charity received a gift in kind for the use of premises for Maths City. The premises have been provided free of charge with an estimated annual rental value of £120,000 per year. £120,000 has been recognised as both an income donation and an expense in the year in line with the Charities SORP guidance on gifts in kind.

8 Independent Examination Fees

Fees payable to the independent examiner for:

	2024	8 Months 2023
	£	£
Independent examination and preparation of the financial statements	1,200	850
Payroll and VAT support services	2,280	978

9 Staff Costs

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	8 Months 2023
	£	£
Wages and salaries	61,960	45,768
Social security costs	-	-
Employer contributions to pension plans	726	33
	<u>62,686</u>	<u>45,801</u>

The average headcount of employees during the year was as follows:

	2024	8 Months 2023
Average headcount	15	16

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2024	2023
More than £60,000	-	-

Key Management Personnel

The charity considers its key management personnel to be the CEO. Due to the secondment arrangement, there is no employee benefit to disclose. During the period ending 30th September 2024 no secondment arrangement was in place and time was given by the CEO voluntarily in running the charity.

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

10 Trustee Expenses

During the year two trustee (2023: two), incurred out-of-pocket expenses which were incurred in the ordinary running of the charity for conference fees and administrative expenses. The total for the year was £498 (2023: £333).

11 Tangible Fixed Assets

	Exhibition Equipment £	Office Equipment £	Computer Equipment £	Maths City Fixtures and Fittings £	Total £
Cost					
At 1 Oct 2023	161,316	3,621	727	34,379	200,043
Additions	45,794	-	-	-	45,794
	<u>207,110</u>	<u>3,621</u>	<u>727</u>	<u>34,379</u>	<u>245,837</u>
Depreciation					
At 1 Oct 2023	101,963	1,881	485	6,480	110,809
Charge for this year	42,137	741	200	4,085	47,163
	<u>144,100</u>	<u>2,622</u>	<u>685</u>	<u>10,565</u>	<u>157,972</u>
Carrying amount					
At 30 September 2024	63,010	999	42	23,814	87,865
At 1 Oct 2023	59,353	1,740	242	27,899	89,234

12 Stock

	2024	2023
	£	£
Stock held at 30 September 2024	2,982	-
	<u>2,982</u>	<u>-</u>

13 Debtors

	2024	2023
	£	£
Trade debtors	5,146	2,216
Accrued income	24,857	8,520
Prepayment	1,000	2,797
	<u>31,002</u>	<u>13,533</u>

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

14 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals	11,065	850
Other tax	1,779	9,258
	<u>12,843</u>	<u>10,108</u>

15 Analysis of Charitable Funds

	1 Oct 2023	Income	Expenditure	Transfers	30 Sept 2024
	£	£	£	£	£
Unrestricted Funds					
General funds	56,089	233,502	(200,130)	(57,800)	31,661
Reserves	-	-	-	57,800	57,800
Designated Funds					
Asset, exhibition and equipment fund	89,233	-	(47,161)	45,793	87,865
Total Unrestricted Funds	<u>145,322</u>	<u>233,502</u>	<u>(247,291)</u>	<u>45,793</u>	<u>177,326</u>
Restricted Funds					
Chaotic Earth exhibit grant	15,007	-	(811)	(14,196)	-
City of maths	-	27,600	(13,327)	-	14,273
Codebreaking exhibits	-	46,000	-	(4,020)	41,980
Content development	-	55,000	(50,836)	-	4,164
Game of life	-	2,000	(250)	(1,750)	-
Green man festival grant	-	3,700	(2,645)	-	1,055
Internal waves exhibit	-	11,500	-	(5,827)	5,673
MathsCity exhibit grant	29,234	-	(7,926)	(10,000)	11,308
MathsCity running costs	-	25,000	(25,000)	-	-
Simon Norman prize	-	870	(870)	-	-
Social media grant	-	845	(375)	-	470
Transport exhibit grant	10,000	-	-	(10,000)	-
Total Restricted Funds	<u>54,241</u>	<u>172,515</u>	<u>(102,040)</u>	<u>(45,793)</u>	<u>78,923</u>
Total Funds	<u>199,563</u>	<u>406,017</u>	<u>(349,331)</u>	<u>-</u>	<u>256,249</u>

Fund Transfers 2024

During the financial year, a number of fixed assets were purchased from the following funds; Chaotic Earth exhibit, Codebreaking exhibit, Game of Life, Internal waves exhibit, MathsCity exhibit and Transport exhibit funds. At the point of purchase, the assets are then held within the asset-designated fund. To reflect that the assets have been purchased from the restricted fund, transfers for the value of the assets have been made to the asset designated fund.

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

Analysis of Charitable Funds Cont.

8 month period	1 Feb 2023	Income	Expenditure	Transfers	30 Sep 2023
	£	£	£	£	£
Unrestricted Funds					
General funds	43,588	147,758	(158,968)	23,711	56,089
Designated Funds					
Asset, exhibition and equipment fund	92,718	-	-	(3,485)	89,233
Total Unrestricted Funds	136,306	147,758	(158,968)	20,226	145,322
Restricted Funds					
Chaotic Earth Exhibit Grant	-	27,083	-	(12,076)	15,007
Fluid Exhibits Grant	811	8,258	(919)	(8,150)	-
Future Exhibit	-	1,265	(1,265)	-	-
MathsCity Exhibits Grant	33,226	-	(3,992)	-	29,234
MathsCity Schools Grant	4,982	-	(4,982)	-	-
MathsCity Startup Grant 1	29,883	-	(29,883)	-	-
Transport Exhibit Grant	10,000	-	-	-	10,000
	78,902	36,606	(41,041)	(20,226)	54,241
Total Funds	215,208	184,364	(200,009)	-	199,563

Fund Transfers 2023

During the financial year, a number of fixed assets were purchased from the Leeds University and the Open University restricted funds. At the point of purchase the assets are then held within the asset designated fund. To reflect that the assets have been purchased from the restricted fund, transfers for the value of the assets have been made to the asset-designated fund.

MathsWorldUK

Year Ending 30th September 2024

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Asset, exhibition and equipment fund Fund to hold the organisation's assets at net book value.

Restricted Funds

Chaotic Earth exhibit grant	Grant to develop new exhibitions for MathsCity
City of maths	Grant to create a three year programme of maths outreach activity
Codebreaking exhibits	Grant to develop new exhibitions for MathsCity
Content development	Grant for the creation of new exhibits
Game of life	Grant to develop new exhibitions for MathsCity
Green man festival grant	Grant to develop and take maths activities and brain scanners to a festival
Internal waves exhibit	Grant to develop new exhibitions for MathsCity
MathsCity exhibit grant	Grant to establish and develop the exhibits at MathsCity
MathsCity running costs	Grant to support MathsCity running costs
Simon Norman prize	Grant to set up a prize for maths outreach internationally
Social media grant	Grant to create mathematics social media content
Transport exhibit grant	Grant given to purchase exhibit

16 Analysis Of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Fixed assets	87,865	-	87,865
Current assets	102,304	78,923	181,227
Creditors less than 1 year	(12,843)	-	(12,843)
	<u>177,326</u>	<u>78,923</u>	<u>256,249</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Fixed assets	89,233	-	89,233
Current assets	66,197	54,241	120,438
Creditors less than 1 year	(10,108)	-	(10,108)
	<u>145,322</u>	<u>54,241</u>	<u>199,563</u>

17 Related Parties

There were no related party transactions that took place during the year (2023: Nil).

MATHSWORLDDUK

England & Wales - Charity number 1155010

Accounts

Registered Charity no. 1155010
Registered Company no. 08370409

MathsWorldUK
(Company Limited by Guarantee)

Trustees Annual Report and Accounts

8 Month Period of Account Ending 30th September 2023



MATHSWORLD UK

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

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MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Legal and Administrative Information

Reference

The Charity is called "MathsWorldUK" (referred to in parts of the report as "MWUK") and is registered with the Charity Commission for England and Wales as an Incorporated Association limited by guarantee .

Registered Charity Number	1155010
Registered Company Number	08370409
Registered Office	Stringer House 34 Lupton Street Leeds LS10 2QW

Website www.mathsworlduk.com

The Trustees and Directors

The Trustees and Directors who were in post during the financial year were as follows:

Pro Margaret Brown OBE (Deputy Chair)	
Dr Christian Yates	
Geoffrey Wain (Chair)	
Dr Jack Abramsky	
Pro Thomas Ward	
Dr Roger Fiskien	
Ms H Clapham	
Ms R Holland	
Mr H Kyffin	
Mr S Lewis	
Ms L McClure	Appointed 10/03/2023
Mr J Davison	Appointed 06/06/2023
Mr M Rushworth	

Chief Executive Officer Dr Katie Chicot

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Legal and Administrative Information

Primary Bankers

HSBC UK
1 Centenary Square
Birmingham
B1 1HQ
United Kingdom

Independent Examiner

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds, LS25 1AF

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Trustees Annual Report

The trustees present their report and financial statements for the period ending 30th September 2023.

Objectives and activities

The charity's objects are to advance the education of the public in mathematics. We aim to achieve this, ultimately, through the creation of the UK's first visitor attraction inviting young people and their families to discover the joy and power of mathematics through hands-on experiments and challenges.

In practice our work involves creating engaging and accessible exhibitions and collections of mathematics interactives, sparking excitement, curiosity and engagement with the wonders of maths. We deliver playful workshops and activities exploring exciting mathematical topics. This work takes place alongside furthering our main mission by raising our public profile and building the business case for a national Mathematics Discovery Centre.

MathsCity was running for the duration of this report and has received over **26,500** visitors since its launch with over **15,000** this operational year. In its second year of operations MathsCity had over **2,200** school visitors.

Public benefit

MathsWorldUK works for the benefit of the general public by fostering a greater appreciation of and interest in mathematics.

Mathematics is increasingly important across many disciplines: science, medicine, engineering, technology, communications, AI and Big Data, finance, economics and more. It is a fundamental tool enabling us to analyse and comprehend the world around us, and to solve some of the most urgent problems facing society in today's complex world. This has been brought into sharp focus during the Covid-19 pandemic.

Maths brings together essential skills - in reasoning, creativity, abstract and spatial thinking, critical thinking and problem-solving - that enable us to participate fully in society and to build fulfilling and resilient lives. The negative economic, social, and health and wellbeing impacts of poor maths skills in adult life are well evidenced, yet the mathematics skills gap – the difference between the numbers of mathematically literate people that we need and the number that we actually have - in the UK remains too large.

We aim that our hands-on activities in MathsCity should improve national attitudes towards Mathematics. This and ultimately the creation of the Mathematics Discovery Centre with hands-on activities will then contribute significantly to increasing the proportion and diversity of young people engaging confidently with mathematics and choosing to continue with mathematical study in further and higher education beyond age 16 and into college and university.

The trustees have referred to the Charity Commission's guidance on public benefit in agreeing the charity's aims and objectives and in planning its future activities.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Trustees Annual Report

Who engaged with and benefited from our activities?

In addition to our visitors to MathsCity previously noted, since our last report at the end of January we have attended a range of external events with the MathsCity kit and staff. 'Child Friendly Leeds Live' involved over 1000 members of the public, mostly young families. Our activities were construction, geometric bubbles (with a zome connector kit) and mind reading tricks.

The Big Number Natter was at the University of Leeds and was for around 100 school students.

Leeds Piano competition held one of its rounds at MathsCity for a fun cross over.

We ran a stall at the Leeds Science Fair which had over 500 visitors and was held in the Leeds City Museum.

We have also taken part in events to promote the city with the local authority.

Holiday activities in 2023 - The February half term theme was Fighting floods. The wave tank was out in MathsCity at half term and was staffed by students attached to the University of Leeds Fluids Group. Alongside this there was a photo competition with fluids in nature as its theme which we promoted.

Over the Easter holidays students attached to the University of Leeds Fluids Group and enablers ran an egg marbling activity and 2380 visitors took part.

Conferences - Since the report on 31st January, Katie Chicot has presented 'Hands on maths' at: *Teaching and Learning Conference* at Leeds Grammar School; the Local Authority Mathematics Subject Leaders meeting and the Maths Scholars weekend organized by the Institute for Mathematics and its Applications. Aylean (MathsCity Community Mathematician) gave a session at the Teaching Together conference in Leeds. MathsWorldUK had a slot at the 'Talking Maths in Public' Conference in Newcastle.

Online - Our community mathematician Aylean MacDonald continues to make a big impact with TikTok. We celebrated International Women in Maths Day with an interview between Aylean and maths historian Brigitte Stenhouse all about the life and work of Mary Sommerville. On our social media, we also featured up and coming mathematicians from the University of Leeds who are our enablers Ciara Higham and Danielle Bullamore.

CEO Katie appeared on Hindu radio network, Rangoli Radio in the role model slot, talking about perseverance and struggle in maths.

We celebrated International Day of Mathematics or Pi Day with a Pi-athlon challenge online. Aylean was a co-host of the day of talks held by the IDM.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Trustees Annual Report

Achievements and performance

As per our priorities in our last year's report, our key achievements in the half year included:

- Maintaining MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
- Developing new content around the theme of 'Our chaotic Earth' including installing the wow factor i-sandpit.
- Further build the community around MathsCity, including schools, local businesses and industry
- Securing grants for MathsCity for its third year of operations and for content of the future National Mathematics Discovery Centre

Our priorities for the coming year are:

- Maintaining MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
- Developing new content around the theme of 'Our Chaotic Earth' including installing the wow factor i-sandpit.
- Further build the community around MathsCity, including schools, local businesses and industry
- Develop the business plan for the Mathematics Discovery Centre through the lessons of MathsCity.
- Strengthening the Board's expertise and organisational structures and capacity in order to ensure MWUK is ready to manage the next stage of the delivery of MathsCity and the Mathematics Discovery Centre
- Increasing focus on audiences in the vicinity of Leeds and build partnerships with local stakeholders.
- Securing grants for MathsCity and major funders for the National Mathematics Discovery Centre

Financial review

The financial transactions of the charity during the year and the position at the end of the year are set out in the attached accounts.

MathsWorldUK receives no ongoing core public subsidy and relies on project grants and donations to deliver its activities.

In addition to the contributions shown in the financial statements MWUK received valuable in-kind support from the University of Leeds, in the form of staff time given to public engagement and outreach activity, and fundraising support. The charity also benefited from the support of individual volunteers helping to deliver and develop its MathsCity programmes.

Costs incurred in this period related mainly to staffing, outreach activity and the development of MathsCity.

In the coming year fundraising will focus on the third year of MathsCity operations and on development activity for MathsCity and the Mathematics Discovery Centre.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Trustees Annual Report

Reserves policy

The Trustees have agreed that MWUK should aim to build up its reserve to the level of 6 months of its ongoing expenditure. The charity ended the year with £56,089 in free reserves (general unrestricted fund excluding the designated exhibit fund). This resembles 6 months of ongoing expenditure - an increase on the sum of £43,588 held the previous year, reflecting the need to carry funds forward for the operations of MathsCity.

Structure, governance and management

MathsWorldUK is a company limited by guarantee (no. 8370409 formed on 22 January 2013. It was registered as a charity (no. 1155010) in November 2013.

The trustees, who are also the directors for the purpose of company law and who served during the year are listed on p. 1. None of the trustees has any beneficial interest in the company. All the Trustees are members of the company and the liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Membership of the Board is regularly reviewed to ensure the right balance of skills and expertise. New Trustees will be recruited in the coming year in preparation for increased activity relating to the development of the Mathematics Discovery Centre.

The charity is led by the Board of trustees which meets quarterly and is supported by three committees (Development, Programming, Finance and General Purposes Committees). Day to day management of the organisation is delegated to the CEO, who has an active role in delivering outreach activity alongside a small team of volunteers, while leading development work and fundraising for the Mathematics Discovery Centre.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

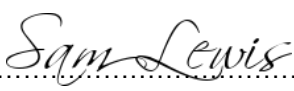
Trustees Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.....

Sam Lewis

Name of Trustee

Date: 14/03/2024

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Independent Examiners Report

I report to the trustees on my examination of the financial statements of MathsWorldUK ('the charity') for the period ended 30th September 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 14/03/2024

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Statement of Financial Activities and Income and Expenditure Account

	Note	8 Months		12 Months	
		30 Sep 2023		30 Jan 2023	
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income					
Donations and legacies		10,814	36,606	47,420	171,231
Activities for generating income		49,064	-	49,064	60,341
Other trading activities		5,711	-	5,711	-
Investment income		436	-	436	88
Other Income		81,733	-	81,733	120,000
Total income	2	<u>147,758</u>	<u>36,606</u>	<u>184,364</u>	<u>351,660</u>
Expenditure					
Expenditure on charitable activities	3	155,535	41,041	196,576	294,241
Cost of generating funds	4	1,312	-	1,312	4,383
Governance costs	5	2,121	-	2,121	3,779
Total Expenditure		<u>158,968</u>	<u>41,041</u>	<u>200,009</u>	<u>302,403</u>
Net Income / (Deficit)		<u>(11,210)</u>	<u>(4,435)</u>	<u>(15,645)</u>	<u>49,257</u>
Net Income and Net Movement In Funds					
Total funds brought forward	14	136,306	78,902	215,208	165,951
Transfers	14	20,226	(20,226)	-	-
Total Funds Carried Forward	14	<u>145,322</u>	<u>54,241</u>	<u>199,563</u>	<u>215,208</u>

All income and expenditure derive from continuing activities.

The statement is a combined Statement of Financial Activities and Income and Expenditure Account for the purposes of meeting both Companies Act and charity SORP reporting requirements.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Statement of Financial Position

		30 Sep 2023	30 Jan 2023
	Note	£	£
Fixed Assets			
Tangible fixed assets	11	89,233	92,718
		<u>89,233</u>	<u>92,718</u>
Current Assets			
Debtors	12	13,533	24,366
Cash at bank and in hand		106,905	103,111
		<u>120,438</u>	<u>127,477</u>
Creditors: Amounts Falling Due Within One Year	13	10,108	4,987
Net Current Assets		<u>110,330</u>	<u>122,490</u>
Total Assets Less Current Liabilities		<u>199,563</u>	<u>215,208</u>
Net Assets	15	<u>199,563</u>	<u>215,208</u>
Funds Of the Charity			
Restricted funds	14	54,241	78,902
Unrestricted funds	14	145,322	136,306
Total Charity Funds	14	<u>199,563</u>	<u>215,208</u>

Directors Responsibilities

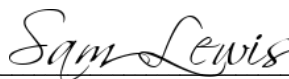
The Directors are satisfied that for the period ended on 30th September 2023 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2015).

Name of director:

Sam Lewis

Signed on behalf of the directors:



Date of approval:

14/03/2024

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Accounting Period

The financial statements cover the shortened period from 1st February to 30th September 2023, comprising 8 months.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income is recognised as donations and is included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as Mathematics experiences and activities are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the Charity is not included in the accounts but is described in the notes to the accounts.
- Investment Income is included in the accounts when receivable.

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

All assets are capitalised and at historic cost for items over the value of £1,000. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful lifetime of the asset.

Equipment	Between 5 and 10 years Straight line
Office Equipment	4 years Straight line
Computer Equipment	4 years Straight line
Maths City Fixtures and Fittings	Between 4 and 10 years Straight line

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

2 Analysis of Income

			8 Months
	Unrestricted Funds	Restricted Funds	Total Funds 30 Sep 2023
	£	£	£
Donations and Legacies			
Donations & gift aid	8,227	-	8,227
Grants	2,587	36,606	39,193
	<u>10,814</u>	<u>36,606</u>	<u>47,420</u>
Activities for Generating Income			
Maths City ticket sales	48,347	-	48,347
Maths City sponsorship	667	-	667
Membership	50	-	50
	<u>49,064</u>	<u>-</u>	<u>49,064</u>
Other Trading Activities			
Maths City shop sales	5,711	-	5,711
	<u>5,711</u>	<u>-</u>	<u>5,711</u>
Investment Income			
Bank interest	436	-	436
	<u>436</u>	<u>-</u>	<u>436</u>
Other Income			
Other income	1,733	-	1,733
Donations in kind (Donated premises)	80,000	-	80,000
	<u>81,733</u>	<u>-</u>	<u>81,733</u>
Total Income	<u>147,758</u>	<u>36,606</u>	<u>184,364</u>

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

			12 Months
	Unrestricted Funds	Restricted Funds	Total Funds 30 Jan 2023
	£	£	£
Donations and Legacies			
Donations & gift aid	1,301	-	1,301
Grants	604	169,326	169,930
	<u>1,905</u>	<u>169,326</u>	<u>171,231</u>
 Activities for Generating Income			
Maths City ticket and shop sales	60,191	-	60,191
Maths City sponsorship	-	-	-
Membership	150	-	150
	<u>60,341</u>	<u>-</u>	<u>60,341</u>
 Investment Income			
Bank interest	88	-	88
	<u>88</u>	<u>-</u>	<u>88</u>
 Other Income			
Other income	-	-	-
Donations in kind (Donated premises)	120,000	-	120,000
	<u>120,000</u>	<u>-</u>	<u>120,000</u>
 Total Income	<u>182,334</u>	<u>169,326</u>	<u>351,660</u>

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	8 Months		
	Unrestricted Funds	Restricted Funds	Total Funds 30 Sep 2023
	£	£	£
Administration costs	1,464	-	1,464
Advertisement costs	15,814	-	15,814
Bank charges	3,536	-	3,536
Depreciation	23,485	-	23,485
Maths City exhibition costs	3,692	1,265	4,957
Premises costs	92,655	8,054	100,709
Staff related costs	734	76	810
Staff salaries and secondment costs	14,155	31,646	45,801
Website costs	-	-	-
	<u>155,535</u>	<u>41,041</u>	<u>196,576</u>

	12 Months		
	Unrestricted Funds	Restricted Funds	Total Funds 30 Jan 2023
	£	£	£
Administration costs	7,271	507	7,778
Advertisement costs	11,406	6,607	18,013
Bank charges	100	40	140
Depreciation	29,474	-	29,474
Maths City exhibition costs	4,647	16,980	21,627
Premises costs	130,960	13,355	144,315
Staff related costs	990	953	1,943
Staff salaries and secondment costs	20,740	47,909	68,649
Website costs	2,302	-	2,302
	<u>207,890</u>	<u>86,351</u>	<u>294,241</u>

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

Capital Expenditure Incurred

Due to the way capital assets are accounted for under the charity's SORP FRS102 the assets purchased during the year are not captured with charitable activity expenditure. They are shown as additions with the fixed asset note. The value of the assets are written down as expenditure against the fund they were purchased from as depreciation over the useful life of the asset. The following table outlines the assets purchased and the depreciation which has been charged to the relevant fund.

	8 Months 30 Sep 2023	12 Months 30 Jan 2023
	£	£
Exhibition equipment purchased	20,000	48,066
Depreciation change	23,485	29,474

4 Cost of Generating Funds

	8 Months		
	Unrestricted Funds	Restricted Funds	Total Funds 30 Sep 2023
	£	£	£
Maths City shop purchases	1,312	-	1,312
	1,312	-	1,312

	12 Months		
	Unrestricted Funds	Restricted Funds	Total Funds 30 Jan 2023
	£	£	£
Maths City shop purchases	4,383	-	4,383
	4,383	-	4,383

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

5 Governance Costs

	8 Months		
	Unrestricted Funds	Restricted Funds	Total Funds 30 Sep 2023
	£	£	£
Insurance costs	580	-	580
Legal & professional fees	1,541	-	1,541
	<u>2,121</u>	<u>-</u>	<u>2,121</u>

	12 Months		
	Unrestricted Funds	Restricted Funds	Total Funds 30 Jan 2023
	£	£	£
Insurance costs	2,767	1,012	3,779
Legal & professional fees	-	-	-
	<u>2,767</u>	<u>1,012</u>	<u>3,779</u>

6 Volunteers

Outside of the executive committee, trustees and directors who are all volunteers, the charity has a body of volunteers who help run and facilitate the festivals and exhibitions. More details can be found in the trustees' report in relation to volunteers who support the charity.

7 Donated Gifts and Services

During the year the charity received a gift in kind for the use of premises for Maths City. The premises have been provided free of charge with an estimated annual rental value of £120,000 per year. The premises started to be used by the charity from October 2021. £80,000 has been recognised as both an income donation and an expense in the year inline with the Charities SORP guidance on gifts in kind for the 8 month period of account.

8 Independent Examination Fees

Fees payable to the independent examiner for:

	8 Months 30 Sep 2023	12 Months 30 Jan 2023
	£	£
Independent examination and preparation of the financial statements	850	850
Payroll and VAT support services	978	1,840

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

9 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	8 Months	12 Months
	30 Sep 2023	30 Jan 2023
	£	£
Wages and salaries	45,768	68,649
Social security costs	-	-
Employer contributions to pension plans	33	-
	<u>45,801</u>	<u>68,649</u>

The average head count of employees during the year was as follows:

	8 Months	12 Months
	30 Sep 2023	30 Jan 2023
Average head count	16	10

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	30 Sep 2023	30 Jan 2023
More than £60,000	-	-

Key Management Personnel

The charity considers its key management personnel to be the CEO. Due to the secondment arrangement there is no employee benefit to disclose. During the period ending 30th September 2023 no secondment arrangement was in place and time was given by the CEO voluntarily in running the charity.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

10 Trustee Expenses

During the period two of the trustees (30 Jan 2023: 0) incurred out of pocket expenses which were incurred in the ordinary running of the charity for administrative expenses. The total for the year was £333 (30 Jan 2023: £0).

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

11 Tangible Fixed Assets

	Exhibition Equipment £	Office Equipment £	Computer Equipment £	Maths City Fixtures and Fittings £	Total £
Cost					
At 1 February 2023	141,316	3,621	727	34,379	180,042
Additions	20,000	-	-	-	20,000
	<u>161,316</u>	<u>3,621</u>	<u>727</u>	<u>34,379</u>	<u>200,042</u>
Depreciation					
At 1 February 2023	81,629	1,278	364	4,053	87,324
Charge for this year	20,334	603	121	2,427	23,485
	<u>101,963</u>	<u>1,881</u>	<u>485</u>	<u>6,480</u>	<u>110,809</u>
Carrying amount					
At 30 September 2023	59,353	1,740	242	27,899	89,233
At 31 January 2023	<u>59,687</u>	<u>2,343</u>	<u>363</u>	<u>30,326</u>	<u>92,718</u>

12 Debtors

	30 Sep 2023 £	30 Jan 2023 £
Trade debtors	2,216	2,435
Accrued income	8,520	21,051
Prepayment	2,797	880
	<u>13,533</u>	<u>24,366</u>

13 Creditors: Amounts Falling Due Within One Year

	30 Sep 2023 £	30 Jan 2023 £
Accruals	850	4,230
Other tax and social security	9,258	757
	<u>10,108</u>	<u>4,987</u>

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Feb 2023 £	Income £	Expenditure £	Transfers £	30 Sep 2023 £
Unrestricted Funds					
General funds	43,588	147,758	(158,968)	23,711	56,089
Designated Funds					
Asset, exhibition and equipment fund	92,718	-	-	(3,485)	89,233
Total Unrestricted Funds	136,306	147,758	(158,968)	20,226	145,322
Restricted Funds					
MathsCity Exhibits Grant	33,226	-	(3,992)	-	29,234
Fluid Exhibits Grant	811	8,258	(919)	(8,150)	-
MathsCity Startup Grant 1	29,883	-	(29,883)	-	-
Chaotic Earth Exhibit Grant	-	27,083	-	(12,076)	15,007
Future Exhibit	-	1,265	(1,265)	-	-
MathsCity Schools Grant	4,982	-	(4,982)	-	-
Transport Exhibit Grant	10,000	-	-	-	10,000
	78,902	36,606	(41,041)	(20,226)	54,241
Total Funds	215,208	184,364	(200,009)	-	199,563

Fund Transfers

During the financial year a number of fixed assets were purchased from the Leeds University and open University restricted funds. At the point of purchase the assets are then held within the asset designated fund. To reflect that the assets have been purchased from the restricted fund, transfers for the value of the assets have been made to the asset designated fund.

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

	1 Feb 2022 £	Income £	Expenditure £	Transfers £	31 Jan 2023 £
Unrestricted Funds					
General funds	54,212	182,334	(215,040)	22,082	43,588
Designated Funds					
Asset, exhibition and equipment fund	73,274	-	-	19,444	92,718
Total Unrestricted Funds	127,486	182,334	(215,040)	41,526	136,306
Restricted Funds					
Touring Exhibition	-	1,000	(1,000)	-	-
MathsCity Exhibits Grant	5,324	81,526	(12,098)	(41,526)	33,226
Code Break Exhibits Grant	4,294	-	(4,294)	-	-
ICMS Schools	7,896	-	(7,896)	-	-
MathsCity Startup Grant 2	-	-	-	-	-
Fluid Exhibits Grant	769	11,800	(11,758)	-	811
MathsCity Startup Grant 1	-	50,000	(20,117)	-	29,883
Outreach Grant	16,606	-	(16,606)	-	-
Trinity College Cambridge	3,576	-	(3,576)	-	-
MathsCity Operations Grant	-	10,000	(10,000)	-	-
MathsCity Schools Grant	-	5,000	(18)	-	4,982
Transport Exhibit Grant	-	10,000	-	-	10,000
	38,465	169,326	(87,363)	(41,526)	78,902
Total Funds	165,951	351,660	(302,403)	-	215,208

MathsWorldUK

8 Month Period of Account Ending 30th September 2023

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Asset, exhibition and equipment fund Fund to hold the organisations assets at net book value.

Restricted Funds

MathsCity Startup Grant 1	A grant to establish MathsCity and build towards MathsWorld.
Touring Exhibition	The exhibition called "Explore Maths" is a stand-alone exhibition originally developed for the purposes of touring throughout the UK and which is being repurposed to create MathsCity.
MathsCity Exhibits Grant	Grant to establish and develop the exhibits at MathsCity.
Code Break Exhibits Grant	A grant to develop code breaking exhibits and activities.
School Engagement Grant	A grant to develop school workshops and a series of school events.
MathsCity Startup Grant 2	Sponsorship to establish MathsCity.
Fluid Exhibits Grant	A fund to establish MathsCity and develop logic and computability resources for the centre. A further grant was given during 2023 for the Fluid Exhibit.
Outreach Grant	A grant to enable under represented groups to visit MathsCity.
MathsCity Operations Grant	Operating Costs of Maths City.
MathsCity Schools Grant	A grant to enable free ticket entry for schools.
Transport Exhibit Grant	Grant given to purchase Exhibit.
Chaotic Earth Exhibit Grant	Grant to develop a new Chaotic Earth Exhibition for MathsCity.

15 Analysis Of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 30 Sep 2023
	£	£	£
Fixed assets	89,233	-	89,233
Current assets	66,197	54,241	120,438
Creditors less than 1 year	(10,108)	-	(10,108)
	<u>145,322</u>	<u>54,241</u>	<u>199,563</u>

	Unrestricted Funds	Restricted Funds	Total Funds 30 Jan 2023
	£	£	£
Fixed assets	92,718	-	92,718
Current assets	48,575	78,902	127,477
Creditors less than 1 year	(4,987)	-	(4,987)
	<u>136,306</u>	<u>78,902</u>	<u>215,208</u>

16 Related Parties

There were no related party transactions that took place during the year.

MATHSWORLDDUK

England & Wales - Charity number 1155010

Accounts

Registered Charity no. 1155010
Registered Company no. 08370409

MathsWorldUK
(Company Limited by Guarantee)

Trustees Annual Report and Accounts

Year Ended 31st January 2023



MATHSWORLD UK

MathsWorldUK

Year Ended 31st January 2023

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MathsWorldUK

Year Ended 31st January 2023

Legal and Administrative Information

Reference

The Charity is called "MathsWorldUK" (referred to in parts of the report as "MWUK") and is registered with the Charity Commission for England and Wales as an Incorporated Association limited by guarantee .

Registered Charity Number 1155010

Registered Company Number 08370409

Registered Office Stringer House
34 Lupton Street
Leeds
LS10 2QW

Website www.mathsworlduk.com

The Trustees and Directors

The Trustees and Directors who were in post during the financial year were as follows:

Pro Margaret Brown OBE (Deputy Chair)	
Dr Christian Yates	
Geoffrey Wain (Chair)	
Dr Jack Abramsky	
Pro Thomas Ward	
Dr Roger Fiskén	
Ms H Clapham	Appointed 24/03/2022
Ms R Holland	Appointed 20/05/2022
Mr H Kyffin	Appointed 18/05/2022
Mr S Lewis	Appointed 31/03/2022
Ms C McClure	Appointed 10/03/2023

Chief Executive Officer Dr Katie Chicot

Primary Bankers HSBC UK
1 Centenary Square
Birmingham
B1 1HQ
United Kingdom

Independent Examiner Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds, LS25 1AF

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

The trustees present their report and financial statements for the year ended 31 January 2023.

Objectives and activities

The charity's objects are to advance the education of the public in mathematics. We aim to achieve this, ultimately, through the creation of the UK's first visitor attraction inviting all ages including young people and their families and school parties to discover the joy and power of mathematics through hands-on experiments and challenges.

In practice our work involves creating engaging and accessible exhibitions and collections of mathematics interactives, sparking excitement, curiosity and engagement with the world of mathematics and its applications. We deliver playful workshops and activities exploring exciting mathematical topics. This work takes place alongside furthering our main mission by raising our public profile and building the business case for a national Mathematics Discovery Centre.

The major milestone this year was securing a second year of MathsCity <https://mathscity.co.uk/>, a dynamic, interactive maths experience for children and families in a large unit in Trinity Leeds shopping centre. MathsCity offers exciting maths experiences and challenges, designed as an immersive, exploratory 'journey' for a family audience and supported by skilled facilitators. Trinity Leeds shopping centre offered the MathsCity unit free of rental charges for a second year (the rateable value of the unit is £121,000).

Funding was secured from Mathenaeum Foundation, and various other sources, to subsidise the running of MathsCity. Further funding was secured from the Centre for Innovation in Voluntary Action (CIVA) to build new exhibits so as to expand the mathematical content of MathsCity.

Public benefit

MathsWorldUK works for the benefit of the general public by fostering a greater appreciation of and interest in mathematics.

Mathematics is important across many disciplines: science, medicine, engineering, technology, communications, AI and Big Data, finance, economics and more. It is a fundamental tool enabling us to analyse and comprehend the world around us, and to solve some of the most urgent problems facing society in today's complex world.

Maths brings together essential skills - in reasoning, creativity, abstract and spatial thinking, critical thinking and problem-solving - that enable us to participate fully in society and to build fulfilling and resilient lives. The negative economic, social, and health and wellbeing impacts of poor maths skills in adult life are well evidenced, yet the mathematics skills gap – the difference between the numbers of mathematically literate people that we need and the number that we actually have - in the UK remains too large.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

We aim that our hands-on activities in MathsCity should improve national attitudes towards Mathematics. This and ultimately the creation of the Mathematics Discovery Centre with hands-on activities will then contribute significantly to increasing the proportion and diversity of young people engaging confidently with mathematics and choosing to continue with mathematical study in further and higher education beyond age 16 and into college and university.

The trustees have referred to the Charity Commission's guidance on public benefit in agreeing the charity's aims and objectives and in planning its future activities.

Who engaged with and benefited from our activities?

MathsCity was running for the duration of this report and to date has had over 17, 500 visitors, including 2030 school student visitors.

School Visits

In addition to the ticketed (and subsidised) school trips to MathsCity we arranged ten targeted free school visits covering 400 pupils. We took this work further with Trinity MAT Leeds, which has a cohort of over 80% pupil premium (a measure of deprivation which is roughly equivalent to pupils on free school meals). This new school only had a year 7 cohort in the academic year 21/22 and they brought the entire year group to MathsCity over the course of the year. We followed this with a school code breaking event which we ran 4 times during the day to reach all pupils in the school. Dr Chicot and Dr Anquandah led the event, acting as women mathematician role models for the students. We distributed a further 960 free tickets directly to Trinity MAT Leeds families to really cement the impact of their visit to MathsCity by influencing their families as well as the pupils.

Special events

We sent a team of MathsCity enablers to run activities for school groups throughout the two days of IMA Festival of Maths July 22, reaching over 100 Sheffield school pupils.

Dr Chicot delivered the highly popular Code breaking event at Bruntcliffe Academy Morley, Leeds 8th December 2022. This school is in an area of high deprivation and is part of an academy of schools (The Gorse Academy Trust) that we are targeting to build a relationship with. The event was delivered to over 100 pupils in Years 7 and 8.

We took our festival kit to:

- Leeds Literary and Philosophical Society Science festival
- Otley Science Festival
- And Breeze in the Park

With this work we reached over 5000 members of the public.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Conferences

MathsWorldUK volunteers gave presentations to teachers and communicators at the following conferences in the reporting year:

- Matrix x Imaginary, (Paris, CEO and Trustee Ruth Holland)
- Talking Maths in Public (Online, CEO)
- Mathematical Association
- Leeds for Learning Annual Primary and Secondary Mathematics Conference and Exhibition (Leeds, CEO)
- International Society for Design and Development in Education conference.(Nottingham, CEO)

Online

The reach of our social media has been extended. We ran online activities at key points during the reporting year including participating in International Mathematics Day (informally known as Pi Day), International Women in Mathematics Day, Science Week, and 24 hour maths. Our most popular social media output reached 52, 500 people.

We are enormously grateful to our many funders and supporters, who have extended their support for our plans and reaffirmed their commitment to MathsWorldUK throughout this period.

Achievements and performance

As per our priorities in our last year's report, our key achievements in the year included:

1. Maintaining MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.

MathsCity ran smoothly in its first year and we were given a second year in the space to continue our work. Our visitor numbers have grown, and we continue to refine our operating model.

We ran extra mathematics activities in all the school holidays frequently in collaboration with the University of Leeds. Activities included: seasonal origami, seasonal mathematical crafts, egg marbling with fluids students, and a Lewis Carroll tea party. On Pi Day we held an in person and online free hand circle drawing competition.

As well as running MathsCity smoothly we were keen to ensure that MathsCity was delivering the benefits we aim for. Feedback from visitors has been very encouraging. We commissioned an independent evaluation of MathsCity by Hope-Stone Research with the following results:



MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

2. Develop new content for the second year of MathsCity including a major wow factor exhibit

During the reporting year we created and trialed over 20 exhibits on the theme of Code Breaking including an attractor piece 'The Cipher Wall'. These prototypes have been in MathsCity for 6 months as part of trialing process. They will be re made into a zone for the future National Mathematics Discovery Centre.

3. Further build the community and audiences around MathsCity, including schools, local businesses and industry

The CEO of MathsWorldUK presented at Leeds for Learning Annual Primary and Secondary Mathematics Conference and Exhibition to reach more local schools. To date 61 schools have visited MathsCity and word is spreading between schools.

Local supporters who have assisted us this year include:

- Local authority maths specialists,
- Trinity Leeds shopping centre.
- The Leeds Business Improvement District
- Leeds2023 year of culture
- Visit Leeds

4. Develop the business plan for the Mathematics Discovery Centre through the lessons of MathsCity.

The independent evaluation formed a new section in our business plan.

5. Strengthening the Board's expertise and organisational structures and capacity in order to ensure MWUK is ready to manage the next stage of the delivery of MathsCity and the Mathematics Discovery Centre

Two new trustees were recruited to give a broad skills coverage at board level, one with business and financial skills and experience and one with PR and fundraising expertise and networking knowledge.

6. Securing grants for MathsCity, content development and major funders for the National Mathematics Discovery Centre

We secured grants totaling over £165,000, and in-kind support, totaling £160,000 towards the running costs of MathsCity and its schools and outreach programs. Funders include the Mathenaeum Foundation, CIVA, the University of Leeds and the International Centre for Mathematical Sciences

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Our priorities for the coming year remain:

1. Maintaining and improve MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
2. Develop new exhibits and content plans for MathsWorld, the future National Mathematics Discovery Centre
3. Further build the community around MathsCity, including schools, local businesses and industry
4. Continue development of the business plan for the Mathematics Discovery Centre through the lessons of MathsCity.
5. Increase focus on local audiences and build partnerships with local stakeholders.
6. Secure grants for MathsCity and major funders for the National Mathematics Discovery Centre

Financial review

The financial transactions of the charity during the year and the position at the end of the year are set out in the attached accounts.

MathsWorldUK receives no ongoing core public subsidy and relies on project grants and donations to deliver its activities.

The year ending January 2023 was one of continued upheaval for many organisations moving from the Covid-19 pandemic to the energy crisis. Core costs are minimized where possible as non MathsCity staff are employed on a freelance and secondment basis.

In addition to the contributions shown in the financial statements MWUK received valuable in-kind support from the University of Leeds, and the Open University, in the form of staff time given to public engagement and outreach activity. The charity also benefited from the support of individual volunteers helping to deliver and develop its MathsCity programmes.

Costs incurred in 2022/23 related mainly to staffing, outreach activity and the ongoing development of MathsCity.

In the coming year fundraising will focus on the second year of MathsCity operations and on development activity for MathsCity and the Mathematics Discovery Centre.

Reserves policy

The charity ended the year with £43,588 in free reserves, a decrease on the sum of £54,212 held the previous year. The Trustees have agreed that MWUK should aim to build up its reserve to the level of 6 months of its ongoing expenditure.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Structure, governance and management

MathsWorldUK is a company limited by guarantee (no. 8370409 formed on 22 January 2013. It was registered as a charity (no. 1155010) in November 2013.

The trustees, who are also the directors for the purpose of company law and who served during the year are listed on p. 1. None of the trustees has any beneficial interest in the company. All the Trustees are members of the company and the liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Membership of the Board is regularly reviewed to ensure the right balance of skills and expertise. New Trustees will be recruited in the coming year in preparation for increased activity relating to the development of the Mathematics Discovery Centre.

The charity is led by the Board of Trustees, meeting every quarter year, together with the committees which meet more frequently. Day to day management of the organisation is delegated to the CEO, who has an active role in delivering outreach activity alongside a small team of volunteers, while leading development work and fundraising for the Mathematics Discovery Centre.

Risk to the charity is managed through our policies and good financial practices. The main risks are in the operation of MathsCity which has a set of policies in place to reduce risks which were agreed under the direction of an independent Risk management organization. There is a significant risk that we won't secure ongoing funds to deliver the project and this is managed through fundraising and the Development Committee.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed on behalf of the Trustees.....

Sam Lewis

Name of Trustee

Date:.....
25/09/2023

MathsWorldUK

Year Ended 31st January 2023

Independent Examiners Report

I report to the trustees on my examination of the financial statements of MathsWorldUK ('the charity') for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 25/09/2023

MathsWorldUK

Year Ended 31st January 2023

Statement of Financial Activities and Income and Expenditure Account

		Unrestricted Funds	2023 Restricted Funds	Total Funds	2022 Total Funds
	Note	£	£	£	£
Income					
Donations and Legacies		1,905	169,326	171,231	100,057
Activities for Generating Income		60,341	-	60,341	45,556
Investment Income		88	-	88	3
Other Income		120,000	-	120,000	42,083
Total income	2	<u>182,334</u>	<u>169,326</u>	<u>351,660</u>	<u>187,699</u>
Expenditure					
Expenditure on Charitable Activities	3	207,890	86,351	294,241	137,945
Cost of Generating Funds	4	4,383	-	4,383	7,106
Governance Costs	5	2,767	1,012	3,779	3,302
Total expenditure		<u>215,040</u>	<u>87,363</u>	<u>302,403</u>	<u>148,353</u>
Net income and net movement in funds		<u>(32,706)</u>	<u>81,963</u>	<u>49,257</u>	<u>39,346</u>
Net income and net movement in funds					
Total funds brought forward	14	127,486	38,466	165,951	126,605
Transfers	14	41,526	(41,526)	-	-
Total funds carried forward	14	<u>136,306</u>	<u>78,903</u>	<u>215,208</u>	<u>165,951</u>

All income and expenditure derive from continuing activities.

The statement is a combined Statement of Financial Activities and Income and Expenditure Account for the purposes of meeting both companies act and charity SORP reporting requirements.

MathsWorldUK

Year Ended 31st January 2023

Statement of Financial Position

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	92,718	74,126
		<u>92,718</u>	<u>74,126</u>
Current assets			
Debtors	12	24,366	19,948
Cash at bank and in hand		103,111	87,000
		<u>127,477</u>	<u>106,948</u>
Creditors: amounts falling due within one year	13	4,987	15,123
Net current assets		<u>122,490</u>	<u>91,826</u>
Total assets less current liabilities		<u>215,208</u>	<u>165,951</u>
Net assets	15	<u>215,208</u>	<u>165,951</u>
Funds of the charity			
Restricted funds	14	78,902	38,466
Unrestricted funds	14	136,306	127,486
Total charity funds	14	<u>215,208</u>	<u>165,951</u>

Directors Responsibilities

The Directors are satisfied that for the year ended on 31st January 2023 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2015).

Name of director:

Sam Lewis

Signed on behalf of the directors:

Sam Lewis

Date of approval:

25/09/2023

MathsWorldUK

Year Ended 31st January 2023

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income is recognised as donations and is included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as Mathematics experiences and activities are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the Charity is not included in the accounts but is described in the notes to the accounts.
- Investment Income is included in the accounts when receivable.

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets are capitalised and at historic cost for items over the value of £1,000. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful lifetime of the asset.

Equipment	Between 5 and 10 years Straight line
Office Equipment	4 years Straight line
Computer Equipment	4 years Straight line
Maths City Fixtures and Fittings	Between 4 and 10 years Straight line

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Year Ended 31st January 2023

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and Legacies			
Donations & Gift Aid	1,301	-	1,301
Grants	604	169,326	169,930
	<u>1,905</u>	<u>169,326</u>	<u>171,231</u>
 Activities for Generating Income			
Mathematics Exhibit Sale Revenue	-	-	-
Maths City Ticket and Shop Sales	60,191	-	60,191
Maths City Sponsorship	-	-	-
Membership	150	-	150
	<u>60,341</u>	<u>-</u>	<u>60,341</u>
 Investment Income			
Bank Interest	88	-	88
	<u>88</u>	<u>-</u>	<u>88</u>
 Other Income			
Other Income	-	-	-
Donations In Kind (Donated Premises)	120,000	-	120,000
	<u>120,000</u>	<u>-</u>	<u>120,000</u>
 Total Income	<u>182,334</u>	<u>169,326</u>	<u>351,660</u>

Year Ended 31st January 2023

Notes to the Financial Statements

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and Legacies			
Donations & Gift Aid	2,485	11,500	13,985
Grants	3,972	82,100	86,072
	<u>6,457</u>	<u>93,600</u>	<u>100,057</u>
Activities for Generating Income			
Mathematics Exhibit Sale Revenue	-	-	-
Maths City Ticket and Shop Sales	16,556	-	16,556
Maths City Sponsorship	-	29,000	29,000
	<u>16,556</u>	<u>29,000</u>	<u>45,556</u>
Investment Income			
Bank Interest	3	-	3
	<u>3</u>	<u>-</u>	<u>3</u>
Other Income			
Other Income	2,083	-	2,083
Donations In Kind (Donated Premises)	40,000	-	40,000
	<u>42,083</u>	<u>-</u>	<u>42,083</u>
Total Income	<u>65,099</u>	<u>122,600</u>	<u>187,699</u>

Year Ended 31st January 2023

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Administration Costs	7,271	507	7,778
Advertisement Costs	11,406	6,607	18,013
Bank Charges	100	40	140
Depreciation	29,474	-	29,474
Math City Launch Event	-	-	-
Maths City Exhibition Costs	4,647	16,980	21,627
Outreach Costs	-	-	-
Premises Costs	130,960	13,355	144,315
Public Engagements	-	-	-
Staff Related Costs	990	953	1,943
Staff Salaries and Secondment Costs	20,740	47,909	68,649
Website Costs	2,302	-	2,302
	<u>207,890</u>	<u>86,351</u>	<u>294,241</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Administration Costs	398	6,768	7,166
Advertisement Costs	-	14,515	14,515
Bank Charges	59	-	59
Depreciation	-	14,579	14,579
Math City Launch Event	-	1,757	1,757
Maths City Exhibition Costs	394	14,650	15,044
Outreach Costs	-	4,755	4,755
Premises Costs	40,000	15,608	55,607
Public Engagements	-	-	-
Staff Related Costs	49	1,999	2,049
Staff Salaries and Secondment Costs	-	21,613	21,613
Website	64	738	802
	<u>40,964</u>	<u>96,981</u>	<u>137,945</u>

Year Ended 31st January 2023

Notes to the Financial Statements

Capital Expenditure Incurred

Due to the way capital assets are accounted for under the charity's SORP FRS102 the assets purchased during the year are not captured with charitable activity expenditure. They are shown as additions with the fixed asset note. The value of the assets are written down as expenditure against the fund they were purchased from as depreciation over the useful life of the asset. The following table outlines the assets purchased and the depreciation which has been charged to the relevant fund.

	2023	2022
	£	£
Exhibition Equipment Purchased	48,066	38,694
Depreciation Change	29,474	14,579

4 Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
	£	£	£
Staff Secondment Costs	-	-	-
Fundraising Support Costs	-	-	-
Maths City Shop Purchases	4,383	-	4,383
	4,383	-	4,383

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
	£	£	£
Staff Secondment Costs	4,950	-	4,950
Fundraising Support Costs	2,156	-	2,156
	7,106	-	7,106

Year Ended 31st January 2023

Notes to the Financial Statements

5 Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Insurance Costs	2,767	1,012	3,779
Legal & Professional Fees	-	-	-
	<u>2,767</u>	<u>1,012</u>	<u>3,779</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Insurance Costs	-	2,391	2,391
Legal & Professional Fees	11	900	911
	<u>11</u>	<u>3,291</u>	<u>3,302</u>

6 Volunteers

Outside of the executive committee, trustees and directors who are all volunteers, the charity has a body of volunteers who help run and facilitate the festivals and exhibitions. More details can be found in the trustees' report in relation to volunteers who support the charity.

7 Donated gifts and services

During the year the charity received a gift in kind for the use of premises for Maths City. The premises have been provided free of charge with an estimated annual rental value of £120,000 per year. The premises started to be used by the charity from October 2021. £40,000 has been recognised as both an income donation and an expense in the year inline with the Charities SORP guidance on gifts in kind.

8 Independent examination fees

Fees payable to the independent examiner for:

	2023 £	2022 £
Independent examination and preparation of the financial statements	850	750
Payroll and VAT support services	680	680

Year Ended 31st January 2023

Notes to the Financial Statements

9 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	68,649	21,613
Social security costs	-	-
Employer contributions to pension plans	-	-
	<u>68,649</u>	<u>21,613</u>

The average head count of employees during the year was as follows:

	2023	2022
Average Head Count	10	3

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2023	2022
More than £60,000	-	-

Key Management Personnel

The charity considers its key management personnel to be the CEO. Due to the secondment arrangement there is no employee benefit to disclosure. During the year ending 2023 no secondment arrangement was in place and time was given by the CEO voluntarily in running the charity.

Year Ended 31st January 2023

Notes to the Financial Statements

10 Trustee expenses

During the year none of the trustees (2022: 2) incurred out of pocket expenses which were incurred in the ordinary running of the charity for administrative expenses. The total for the year was £0 (2021: £47).

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

11 Tangible fixed assets

	Exhibition Equipment £	Office Equipment £	Computer Equipment £	Maths City Fixtures and Fittings £	Total £
Cost					
At 1 February 2022	95,376	1,494	727	34,379	131,976
Additions	45,940	2,127	-	-	48,066
	<u>141,316</u>	<u>3,621</u>	<u>727</u>	<u>34,379</u>	<u>180,042</u>
Depreciation					
At 1 February 2022	53,655	373	182	3,640	57,850
Charge for this year	27,974	905	182	413	29,474
	<u>81,629</u>	<u>1,278</u>	<u>364</u>	<u>4,053</u>	<u>87,324</u>
Carrying amount					
At 31 January 2023	59,687	2,343	363	30,326	92,718
At 31 January 2022	<u>41,721</u>	<u>1,121</u>	<u>545</u>	<u>30,739</u>	<u>74,126</u>

12 Debtors

	2023 £	2022 £
Trade Debtors	2,435	11,601
Accrued Income	21,051	5,000
Prepayment	880	3,347
	<u>24,366</u>	<u>19,948</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	4,230	13,253
Other tax and social security	757	1,870
	<u>4,987</u>	<u>15,123</u>

Year Ended 31st January 2023

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Feb 2022 £	Income £	Expenditure £	Transfers £	31 Jan 2023 £
Unrestricted Funds					
General funds	54,212	182,334	(215,040)	22,082	43,588
Designated Funds					
Asset, Exhibition and Equipment Fund	73,274	-	-	19,444	92,718
Total Unrestricted Funds	127,486	182,334	(215,040)	41,526	136,306
Restricted Funds					
Touring Exhibition	-	1,000	(1,000)	-	-
CIVA	5,324	81,526	(12,098)	(41,526)	33,226
Heilbronn Coding	4,294	-	(4,294)	-	-
ICMS Schools	7,896	-	(7,896)	-	-
Leeds BID	-	-	-	-	-
Leeds University	769	11,800	(11,758)	-	811
Mathenaeum	-	50,000	(20,117)	-	29,883
Outreach	16,606	-	(16,606)	-	-
Rosemary Marketing	-	-	-	-	-
Trinity College Cambridge	3,576	-	(3,576)	-	-
Mark Jerrum	-	10,000	(10,000)	-	-
ICMS	-	5,000	(18)	-	4,982
The Foundation of Integrated Transport	-	10,000	-	-	10,000
	38,465	169,326	(87,363)	(41,526)	78,902
Total Funds	165,951	351,660	(302,403)	-	215,208

Fund Transfers

During the financial year a number of fixed assets were purchased from the CIVA restricted funds. At the point of purchase the assets are then held within the asset designated fund. To reflect that the assets have been purchased from the restricted fund, transfers for the value of the assets have been made to the asset designated fund.

Year Ended 31st January 2023

Notes to the Financial Statements

	1 Feb 2021 £	Income £	Expenditure £	Transfers £	31 Jan 2022 £
Unrestricted Funds					
General funds	37,194	65,099	(48,081)	-	54,212
Designated Funds					
Asset, Exhibition and Equipment Fund	-	-	-	73,274	73,274
Total Unrestricted Funds	37,194	65,099	(48,081)	73,274	127,486
Restricted Funds					
Touring Exhibition	45,115	-	(9,672)	(35,443)	-
CIVA	-	50,000	(8,814)	(35,862)	5,324
Heilbronn Coding	-	5,000	(706)	-	4,294
ICMS Schools	-	9,000	(1,104)	-	7,896
Leeds BID	-	20,000	(18,567)	(1,433)	(0)
Leeds University	-	8,000	(6,695)	(536)	769
Mathenaeum	44,296	-	(44,296)	-	-
Outreach	-	17,600	(994)	-	16,606
Rosemary Marketing	-	3,000	(3,000)	-	-
Trinity College Cambridge	-	10,000	(6,424)	-	3,576
	89,411	122,600	(100,272)	(73,274)	38,466
Total Funds	126,605	187,699	(148,353)	-	165,951

Year Ended 31st January 2023

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Asset, Exhibition and Equipment Fund to hold the organisations assets at net book value.
Fund.

Restricted Funds

Mathenaeum	A grant to establish MathsCity and build towards MathsWorld.
Touring Exhibition	The exhibition called "Explore Maths" is a stand-alone exhibition originally developed for the purposes of touring throughout the UK and which is being repurposed to create MathsCity.
CIVA	Grant to establish and develop the exhibits at MathsCity.
Heilbronn Coding	A grant to develop code breaking exhibits and activities.
ICMS Schools	A grant to develop school workshops and a series of school events.
Leeds BID	Sponsorship to establish MathsCity.
Leeds University	A fund to establish MathsCity and develop logic and computability resources for the centre. A further grant was given during 2023 for the Fluid Exhibit.
Outreach	A grant to enable under represented groups to visit MathsCity.
Mark Jerrum	Operating Costs of Maths City.
ICMS	A grant to enable free ticket entry for schools.
The Foundation of Integrated Transport	Grant given to purchase Exhibit.

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	92,718	-	92,718
Current Assets	48,575	78,902	127,477
Creditors less than 1 year	(4,987)	-	(4,987)
	<u>136,306</u>	<u>78,902</u>	<u>215,208</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed Assets	74,126	-	74,126
Current Assets	68,483	38,466	106,948
Creditors less than 1 year	(15,123)	-	(15,123)
	<u>127,486</u>	<u>38,466</u>	<u>165,951</u>

16 Related Parties

There were no related party transactions that took place during the year.

MATHSWORLDDUK

England & Wales - Charity number 1155010

Accounts

Registered Charity no. 1155010
Registered Company no. 08370409

MathsWorldUK
(Company Limited by Guarantee)

Trustees Annual Report and Accounts

Year Ended 31st January 2022



MATHSWORLD UK

MathsWorldUK

Year Ended 31st January 2022

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MathsWorldUK

Year Ended 31st January 2022

Legal and Administrative Information

Reference

The Charity is called "MathsWorldUK" (referred to in parts of the report as "MWUK") and is registered with the Charity Commission for England and Wales as an Incorporated Association limited by guarantee .

Registered Charity Number	1155010
Registered Company Number	08370409
Registered Office	Stringer House 34 Lupton Street Leeds LS10 2QW

Website	www.mathsworlduk.com
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The Trustees and Directors

The Trustees and Directors who were in post during the financial year were as follows:

Pro Margaret Brown	Appointed 22/01/2013
Dr Christian Yates	Appointed 22/01/2013
Geoffrey Wain (Chair)	Appointed 22/01/2013
Dr Jack Abramsky	Appointed 22/02/2014
Pro Thomas Ward	Appointed 01/09/2020
Dr Roger Fiskien	Appointed 06/11/2017

Chief Executive Officer	Dr Katie Chicot
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Primary Bankers	HSBC UK 1 Centenary Square Birmingham B1 1HQ United Kingdom
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Independent Examiner:	Nigel Wyatt BSC FCA Wyatt & Co Chartered Accountants 125 Main Street Garforth Leeds LS25 1AF
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MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

The trustees present their report and financial statements for the year ended 31 January 2022.

Objectives and activities

The charity's objects are to advance the education of the public in mathematics. We aim to achieve this, ultimately, through the creation of the UK's first visitor attraction inviting young people and their families to discover the joy and power of mathematics through hands-on experiments and challenges.

In practice our work involves creating engaging and accessible exhibitions and collections of mathematics interactives, sparking excitement, curiosity and engagement with the wonders of maths. We deliver playful workshops and activities exploring exciting mathematical topics. This work takes place alongside furthering our main mission by raising our public profile and building the business case for a national Mathematics Discovery Centre.

The major milestone this year was opening MathsCity, a long-term popup hands-on maths centre in the heart of Leeds. With the support of Leeds Business Improvement District, a suitable pop-up site was found in Trinity Leeds, offered free of rental charges for one year. Trinity Leeds was by far our most preferred location, being a 1 million sq. ft retail and leisure destination in the centre of Leeds City Centre, attracting an estimated 23 million visitors a year. It is the closest shopping centre to Leeds train station and is a 5- minute walk to the bus station (0.3 miles). The shopping centre has its own car park with 630 spaces and is easily accessible for coach drop offs along Boar Lane. MathsCity is next to the popular Trinity Kitchen food court, and the unit is offered rent free (the rateable value of the unit is £121,000).

Trinity Leeds invested in work to strip back the space to a 'white box', carrying the associated costs of approx. £100,000.

Once exhibits and fittings are accounted for the available space is approximately 290m² allowing a maximum occupancy of 58 people.

The exhibits created for the touring exhibition form the core of the MathsCity experience. These have been supplemented with new exhibits linked to geometry, so as to create a stand-alone visitor experience.

Funding was secured from Leeds Business Improvement District and CIVA in addition to funds from Mathenaem, and various other sources, to fit out the unit and meet other associated costs. MathsCity <https://mathscity.co.uk/> is now fully installed and operational.

Public benefit

MathsWorldUK works for the benefit of the general public by fostering a greater appreciation of and interest in mathematics.

Mathematics is increasingly important across many disciplines: science, medicine, engineering, technology, communications, AI and Big Data, finance, economics and more. It is a fundamental tool enabling us to analyse and comprehend the world around us, and to solve some of the most urgent problems facing society in today's complex world. This has been brought into sharp focus during the Covid-19 pandemic.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Maths brings together essential skills - in reasoning, creativity, abstract and spatial thinking, critical thinking and problem-solving - that enable us to participate fully in society and to build fulfilling and resilient lives. The negative economic, social, and health and wellbeing impacts of poor maths skills in adult life are well evidenced, yet the mathematics skills gap – the difference between the numbers of mathematically literate people that we need and the number that we actually have - in the UK remains too large.

We aim that our hands-on activities in MathsCity should improve national attitudes towards Mathematics. This and ultimately the creation of the Mathematics Discovery Centre with hands-on activities will then contribute significantly to increasing the proportion and diversity of young people engaging confidently with mathematics and choosing to continue with mathematical study in further and higher education beyond age 16 and into college and university.

The trustees have referred to the Charity Commission's guidance on public benefit in agreeing the charity's aims and objectives and in planning its future activities.

Who engaged with and benefited from our activities?

The pandemic means that the need for MathsWorldUK's offer is greater than ever. School children across the country have fallen behind in their learning (most marked for those in the most economically and socially deprived areas). Governmental remedial measures proposed all involve more rote learning and at this time the need to bring joy, exploration and resilience into maths learning is most keenly felt.

MathsCity opened to the public on 4th October 2021, and we are very pleased with the reception and the footfall MathsCity has had.

Between 5th October and 10th January MathsCity has had:

- 2188 pre-booked visitors
- 352 pay-on-the-door visitors
- and 464 school student visitors

Schools are spreading the word amongst each other and making repeat bookings. We will make our formal evaluation plans in 2022.

Part of the work of MathsWorldUK is changing national perceptions around mathematics. MathsCity has been a vehicle for this part of our work. All the ITV regional news featured MathsCity in a mathematics piece. MathsCity comes across well in the video: <https://fb.watch/95hPu1DM-G/> Our social media presence is growing. A good video showing potential visitors what MathsCity is like was made by a local vlogger who shows what activities are available in the Leeds city area: <https://twitter.com/LeedsPlusSocial/status/1451269462787829760>

We now feature on TripAdvisor and are ranked 92 out of 305 things to do in Leeds, a quick break through into the charts.

We are enormously grateful to our many funders and supporters, who have extended their support for our plans and reaffirmed their commitment to MathsWorldUK throughout this period.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Achievements and performance

As per our priorities in our last year's report, our key achievements in the year included:

- Opening MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
- Building a team and community around MathsCity - Despite a national recruitment crisis we managed to recruit an excellent team of staff most of whom have maths degrees and are getting involved for love of the project. We have also recruited a team of volunteers who have amazed us with their willingness to give so much of their time.
- Developing a schools workshop programme for MathsCity.
- Developing an outreach programme and network for MathsCity.
- Develop the business plan for the Mathematics Discovery Centre through the lessons of MathsCity.
- Reviewing the Board's expertise and organisational structures and capacity in order to ensure MWUK is ready to manage the next stage of the delivery of MathsCity and the Mathematics Discovery Centre
- Continuing to engage the public in surprising and thought-provoking Mathematics. This work has been focused around MathsCity and our online presence.
- Increasing focus on audiences in the vicinity of Leeds and building partnerships with local stakeholders.
- Securing grants totaling £86,072, and in-kind support, totalling £40,000 towards the costs of establishing MathsCity and its schools and outreach programmes. Funders include the Mathenaeum Foundation, the Centre for Voluntary Action in Innovation, Leeds BID, the University of Leeds, Trinity College Cambridge, the Charles & Elsie Sykes Trust, the Morrisons Community Foundation and the Sir George Martin Trust.

Our priorities for the coming year are:

- Maintaining MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
- Develop new content for the second year of MathsCity including a major wow factor exhibit
- Further build the community around MathsCity, including schools, local businesses and industry
- Develop the business plan for the Mathematics Discovery Centre through the lessons of MathsCity.
- Strengthening the Board's expertise and organisational structures and capacity in order to ensure MWUK is ready to manage the next stage of the delivery of MathsCity and the Mathematics Discovery Centre
- Increasing focus on audiences in the vicinity of Leeds and build partnerships with local stakeholders.
- Securing grants for MathsCity and major funders for the National Mathematics Discovery Centre

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

Financial review

The financial activity of the charity during the year and the position at the end of the year are set within this report.

MathsWorldUK receives no ongoing core public subsidy and relies on project grants and donations to deliver its activities.

The year ending January 2022 was one of continued upheaval for many organisations. MathsWorldUK was protected from some of this as it does not yet rely on income generated from its activities, but on grant funding. Core costs are minimized where possible as non MathsCity staff are employed on a freelance and secondment basis. MathsCity has been open since October 5th and it fortunately wasn't necessary for the centre to shut during any of the Covid waves due to new variants.

In addition to the contributions shown in the financial statements MWUK received valuable in-kind support from the University of Leeds, in the form of staff time given to public engagement and outreach activity, and fundraising support. The charity also benefited from the support of individual volunteers helping to deliver and develop its MathsCity programmes.

Costs incurred in 2021/22 related mainly to staffing, outreach activity and the development of MathsCity.

In the coming year fundraising will focus on the second year of MathsCity operations and on development activity for MathsCity and the Mathematics Discovery Centre.

Reserves policy

The Trustees have agreed that MWUK should aim to build up its reserve to the level of 6 months of its ongoing expenditure. The charity ended the year with £31,276 in free reserves, a decrease on the sum of £37,192 held the previous year, reflecting the cost of setting up MathsCity and its operations.

Structure, governance and management

MathsWorldUK is a company limited by guarantee (no. 8370409 formed on 22 January 2013. It was registered as a charity (no. 1155010) in November 2013.

The trustees, who are also the directors for the purpose of company law and who served during the year are listed on p. 1. None of the trustees has any beneficial interest in the company. All the Trustees are members of the company and the liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Membership of the Board is regularly reviewed to ensure the right balance of skills and expertise. New Trustees will be recruited in the coming year in preparation for increased activity relating to the development of the Mathematics Discovery Centre.

MathsWorldUK

Year Ended 31st January 2022

Trustees Annual Report

The charity is led by the Executive Committee which meets every month and is overseen by the Board of Trustees, meeting twice a year. Day to day management of the organisation is delegated to the CEO, who has an active role in delivering outreach activity alongside a small team of volunteers, while leading development work and fundraising for the Mathematics Discovery Centre.

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.....

Geoffrey Thomas Wain

Name of Trustee

26/05/2022
Date:.....

MathsWorldUK

Year Ended 31st January 2022

Independent Examiners Report

I report to the trustees on my examination of the financial statements of MathsWorldUK ('the charity') for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 27/05/2022

MathsWorldUK

Year Ended 31st January 2022

Statement of Financial Activities and Income and Expenditure Account

		Unrestricted Funds	2022 Restricted Funds	Total Funds	2021 Total Funds
	Note	£	£	£	£
Income					
Donations and Legacies		6,457	93,600	100,057	44,817
Activities for Generating Income	2	12,173	29,000	41,173	3,084
Other Trading Activities		4,383	-	4,383	-
Investment Income		3	-	3	35
Other Income		42,083	-	42,083	-
Total income		<u>65,099</u>	<u>122,600</u>	<u>187,699</u>	<u>47,936</u>
Expenditure					
Expenditure on Charitable Activities	3	40,964	96,981	137,945	50,343
Cost of Generating Funds	4	7,106	-	7,106	8,771
Governance Costs	5	11	3,291	3,302	1,135
Total expenditure		<u>48,081</u>	<u>100,272</u>	<u>148,353</u>	<u>60,249</u>
Net income and net movement in funds		<u>17,018</u>	<u>22,328</u>	<u>39,346</u>	<u>(12,313)</u>
Net income and net movement in funds					
Total funds brought forward	15	37,194	89,411	126,605	138,918
Transfers	15	73,274	(73,274)	-	-
Total funds carried forward	15	<u>127,486</u>	<u>38,466</u>	<u>165,951</u>	<u>126,605</u>

All income and expenditure derive from continuing activities.

The statement is a combined Statement of Financial Activities and Income and Expenditure Account for the purposes of meeting both companies act and charity SORP reporting requirements.

MathsWorldUK

Year Ended 31st January 2022

Statement of Financial Position

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	74,126	50,011
		<u>74,126</u>	<u>50,011</u>
Current assets			
Debtors	13	19,948	-
Cash at bank and in hand		87,000	78,247
		<u>106,948</u>	<u>78,247</u>
Creditors: amounts falling due within one year	14	15,123	1,653
Net current assets		<u>91,826</u>	<u>76,594</u>
Total assets less current liabilities		<u>165,951</u>	<u>126,605</u>
Net assets	16	<u>165,951</u>	<u>126,605</u>
Funds of the charity			
Restricted funds	15	38,466	89,411
Unrestricted funds	15	127,486	37,194
Total charity funds	15	<u>165,951</u>	<u>126,605</u>

Directors Responsibilities

The Directors are satisfied that for the year ended on 31st January 2022 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2015).

Name of director:

Geoffrey Thomas Wain

Signed on behalf of the directors:



Date of approval:

26/05/2022

MathsWorldUK

Year Ended 31st January 2022

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income is recognised as donations and is included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as Mathematics experiences and activities are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the Charity is not included in the accounts but is described in the notes to the accounts.
- Investment Income is included in the accounts when receivable.

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets are capitalised and at historic cost for items over the value of £700. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful lifetime of the asset.

Equipment	Between 5 and 10 years Straight line
Office Equipment	4 years Straight line
Computer Equipment	4 years Straight line
Maths City Fixtures and Fittings	Between 4 and 10 years Straight line

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Year Ended 31st January 2022

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and Legacies			
Donations & Gift Aid	2,485	11,500	13,985
Grants	3,972	82,100	86,072
	<u>6,457</u>	<u>93,600</u>	<u>100,057</u>
Activities for Generating Income			
Mathematics Exhibit Sale Revenue	-	-	-
Maths City Ticket Sales	12,173	-	12,173
Maths City Sponsorship	-	29,000	29,000
	<u>12,173</u>	<u>29,000</u>	<u>41,173</u>
Other Trading Activities			
Maths City Shop Sales	4,383	-	4,383
	<u>4,383</u>	<u>-</u>	<u>4,383</u>
Investment Income			
Bank Interest	3	-	3
	<u>3</u>	<u>-</u>	<u>3</u>
Other Income			
Other Income	2,083	-	2,083
Donations In Kind (Donated Premises)	40,000	-	40,000
	<u>42,083</u>	<u>-</u>	<u>42,083</u>
Total Income	<u>65,099</u>	<u>122,600</u>	<u>187,699</u>

Year Ended 31st January 2022

Notes to the Financial Statements

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and Legacies			
Donations & Gift Aid	6,817	-	6,817
Grants	-	38,000	38,000
	<u>6,817</u>	<u>38,000</u>	<u>44,817</u>
Activities for Generating Income			
Mathematics experiences and activities	3,084	-	3,084
Maths City Ticket Sales	-	-	-
Maths City Sponsorship	-	-	-
	<u>3,084</u>	<u>-</u>	<u>3,084</u>
Other Trading Activities			
Maths City Shop Sales	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income			
Bank Interest	35	-	35
	<u>35</u>	<u>-</u>	<u>35</u>
Other Income			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>9,936</u>	<u>38,000</u>	<u>47,936</u>

Year Ended 31st January 2022

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Administration Costs	398	6,768	7,166
Advertisement Costs	-	14,515	14,515
Bad Debt	-	-	-
Bank Charges	59	-	59
Depreciation	-	14,579	14,579
Feasibility Study Costs (Mathematics Discovery Centre)	-	-	-
Math City Launch Event	-	1,757	1,757
Maths City Exhibition Costs	394	14,650	15,044
Outreach Costs	-	4,755	4,755
Premises Costs	40,000	15,608	55,607
Public Engagements	-	-	-
Staff Related Costs	49	1,999	2,049
Staff Salaries and Secondment Costs	-	21,613	21,613
Touring Exhibition Costs	-	-	-
Trade Mark Amortization	-	-	-
Website Costs	64	738	802
	<u>40,964</u>	<u>96,981</u>	<u>137,945</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Administration Costs	13	-	13
Advertisement Costs	-	-	-
Bad Debt	-	-	-
Bank Charges	67	-	67
Depreciation	-	24,949	24,949
Feasibility Study Costs (Mathematics Discovery Centre)	-	6,600	6,600
Math City Launch Event	-	-	-
Maths City Exhibition Costs	-	-	-
Outreach Costs	-	-	-
Premises Costs	-	-	-
Public Engagements	-	627	627
Staff Related Costs	-	-	-
Staff Salaries and Secondment Costs	-	7,771	7,771
Touring Exhibition Costs	-	9,715	9,715
Trade Mark Amortization	-	601	601
Website	-	-	-
	<u>80</u>	<u>50,263</u>	<u>50,343</u>

Year Ended 31st January 2022

Notes to the Financial Statements

Capital Expenditure Incurred

Due to the way capital assets are accounted for under the charity's SORP FRS102 the assets purchased during the year are not captured with charitable activity expenditure. They are shown as additions with the fixed asset note. The value of the assets are written down as expenditure against the fund they were purchased from as depreciation over the useful life of the asset. The following table outlines the assets purchased and the depreciation which has been charged to the relevant fund.

	2022	2021
	£	£
Exhibition Equipment Purchased	38,694	35,654
Depreciation Change	14,579	24,949

4 Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
	£	£	£
Staff Secondment Costs	-	-	-
Fundraising Support Costs	4,950	-	4,950
Maths City Shop Purchases	2,156	-	2,156
	7,106	-	7,106

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021
	£	£	£
Staff Secondment Costs	-	4,371	4,371
Fundraising Support Costs	-	4,400	4,400
	-	8,771	8,771

Year Ended 31st January 2022

Notes to the Financial Statements

5 Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Insurance Costs	-	2,391	2,391
Legal & Professional Fees	11	900	911
	<u>11</u>	<u>3,291</u>	<u>3,302</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Insurance Costs	600	-	600
Legal & Professional Fees	535	-	535
	<u>1,135</u>	<u>-</u>	<u>1,135</u>

6 Cost Allocation

For the year ending 2021 staff secondment cost have been split between Charitable Activities and the Cost of Generating Funds based on the time spent undertaking each type of activity. The allocation for 2021 was roughly 75% Charitable Activities and 25% Cost of Generating Funds. Due to no secondment arrangement in place for the 2022 year end there has been no cost allocation for Generating Funds.

7 Volunteers

Outside of the executive committee, trustees and directors who are all volunteers, the charity has a body of volunteers who help run and facilitate the festivals and exhibitions. More details can be found in the trustees' report in relation to volunteers who support the charity.

8 Donated gifts and services

During the year the charity received a gift in kind for the use of premises for Maths City. The premises have been provided free of charge with an estimated annual rental value of £120,000 per year. The premises started to be used by the charity from October 2021. £40,000 has been recognised as both an income donation and an expense in the year inline with the Charities SORP guidance on gifts in kind.

9 Independent examination fees

Fees payable to the independent examiner for:

	2022 £	2021 £
Independent examination and preparation of the financial statements	750	550
Payroll and VAT support services	680	-

Year Ended 31st January 2022

Notes to the Financial Statements

10 Staff costs

During the year ending 31st January 2021 the charity did not incur any staff costs during the year. The Chief Executive Officer provides services to the charity on a secondment agreement with The Open University.

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	21,613	-
Social security costs	-	-
Employer contributions to pension plans	-	-
	<u>21,613</u>	<u>-</u>

The average head count of employees during the year was as follows:

	2022	2021
Average Head Count	3	-

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2022	2021
More than £60,000	0	0

Key Management Personnel

The charity considers its key management personnel to be the CEO. Due to the secondment arrangement there is no employee benefit to disclosure. During the year ending 2022 no secondment arrangement was in place and time was given by the CEO voluntarily in running the charity.

Year Ended 31st January 2022

Notes to the Financial Statements

11 Trustee expenses

During the year two trustees (2021: 0) incurred out of pocket expenses which were incurred in the ordinary running of the charity for administrative expenses. The total for the year was £47 (2021: £0)

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

12 Tangible fixed assets

	Exhibition Equipment £	Office Equipment £	Computer Equipment £	Maths City Fixtures and Fittings £	Total £
Cost					
At 1 February 2021	93,282	-	-	-	93,282
Additions	2,094	1,494	727	34,379	38,694
	<u>95,376</u>	<u>1,494</u>	<u>727</u>	<u>34,379</u>	<u>131,976</u>
Depreciation					
At 1 February 2021	43,271	-	-	-	43,271
Charge for this year	10,384	373	182	3,640	14,579
	<u>53,655</u>	<u>373</u>	<u>182</u>	<u>3,640</u>	<u>53,655</u>
Carrying amount					
At 31 January 2022	<u>41,721</u>	<u>1,120</u>	<u>546</u>	<u>30,739</u>	<u>74,126</u>
At 31 January 2021	<u>50,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,011</u>

13 Debtors

	2022 £	2021 £
Trade Debtors	11,601	-
Accrued Income	5,000	-
Prepayment	3,347	-
	<u>19,948</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	13,253	1,653
Other tax and social security	1,870	-
	<u>15,123</u>	<u>1,653</u>

Year Ended 31st January 2022

Notes to the Financial Statements

15 Analysis of Charitable Funds

	1 Feb 2021 £	Income £	Expenditure £	Transfers £	31 Jan 2022 £
Unrestricted Funds					
General funds	37,194	65,099	(48,081)	-	54,212
Designated Funds					
Asset, Exhibition and Equipment Fund	-	-	-	73,274	73,274
Total Unrestricted Funds	37,194	65,099	(48,081)	73,274	127,486
Restricted Funds					
Touring Exhibition	45,115	-	(9,672)	(35,443)	-
CIVA	-	50,000	(8,814)	(35,862)	5,324
Heilbronn Coding	-	5,000	(706)	-	4,294
ICMS Schools	-	9,000	(1,104)	-	7,896
Leeds BID	-	20,000	(18,567)	(1,433)	(0)
Leeds University	-	8,000	(6,695)	(536)	769
Mathenaeum	44,296	-	(44,296)	-	-
Outreach	-	17,600	(994)	-	16,606
Rosemary Marketing	-	3,000	(3,000)	-	-
Trinity College Cambridge	-	10,000	(6,424)	-	3,576
	89,411	122,600	(100,272)	(73,274)	38,466
Total Funds	126,605	187,699	(148,353)	-	165,951

Fund Transfers

During the financial year a number of fixed assets were purchased from a number of restricted funds. At the point of purchase the assets are then held within the asset designated fund. To reflect that the assets have been purchased from the restricted fund, transfers for the value of the assets have been made to the asset designated fund.

Assets purchased in previous periods from the touring exhibition restricted fund have also been transferred to the asset designated fund at net book value.

Year Ended 31st January 2022

Notes to the Financial Statements

	1 Feb 2020 £	Income £	Expenditure £	Transfers £	31 Jan 2021 £
Unrestricted Funds					
General funds	28,472	9,935	(1,215)	-	37,192
Designated Funds					
Asset, Exhibition and Equipment Fund	-	-	-	-	-
Total	28,472	9,935	(1,215)	-	37,192
Restricted Funds					
Mathenaeum - CEO Secondment	38,438	18,000	(12,142)	-	44,296
Touring Exhibition	72,008	20,000	(46,893)	-	45,115
	110,446	38,000	(59,035)	-	89,411
Total Funds	138,918	47,935	(60,250)	-	126,603

Fund Descriptions

Designated Funds

Asset, Exhibition and Equipment Fund Fund to hold the organisations assets at net book value.

Restricted Funds

Mathenaeum

A grant to establish MathsCity and build towards MathsWorld.

Touring Exhibition

The exhibition called "Explore Maths" is a stand-alone exhibition originally developed for the purposes of touring throughout the UK and which is being repurposed to create MathsCity. The funds received are to cover the costs associated with running of the exhibition and the equipment needed. Please note the following funders who have contributed to the fund during the year.

CIVA

A grant to establish MathsCity and build towards MathsWorld.

Heilbronn Coding

A grant to develop code breaking exhibits and activities.

ICMS Schools

A grant to develop school workshops and a series of school events.

Leeds BID

Sponsorship to establish MathsCity.

Leeds University

A fund to establish MathsCity and develop logic and computability resources for the centre.

Outreach

A grant to enable under represented groups to visit MathsCity.

Year Ended 31st January 2022

Notes to the Financial Statements

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed Assets	74,126		74,126
Current Assets	68,483	38,466	106,948
Creditors less than 1 year	(15,123)		(15,123)
	<u>127,486</u>	<u>38,466</u>	<u>165,951</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed Assets	-	50,011	50,011
Current Assets	38,847	39,400	78,247
Creditors less than 1 year	(1,653)	-	(1,653)
	<u>37,194</u>	<u>89,411</u>	<u>126,605</u>

17 Related Parties

There were no related party transactions that took place during the year.

MATHSWORLDDUK

England & Wales - Charity number 1155010

Accounts

Registered Charity no. 1155010
Registered Company no. 08370409

MathsWorldUK
(Company Limited by Guarantee)

Trustees Annual Report and Accounts

Year Ended 31st January 2021



MATHSWORLD UK

MathsWorldUK

Year Ended 31st January 2021

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MathsWorldUK

Year Ended 31st January 2021

Legal and Administrative Information

Reference

The Charity is called "MathsWorldUK" (referred to in parts of the report as "MWUK") and is registered with the Charity Commission for England and Wales as an Incorporated Association limited by guarantee .

Registered Charity Number 1155010

Registered Company Number 08370409

Registered Office Stringer House
34 Lupton Street
Leeds
LS10 2QW

Website www.mathsworlduk.com

The Trustees and Directors	Pro Margaret Brown	Appointed 22/01/2013
	Dr Christian Yates	Appointed 22/01/2013
	Geoffrey Wain (Chair)	Appointed 22/01/2013
	Dr Jack Abramsky	Appointed 22/02/2014
	Pro Thomas Ward	Appointed 01/09/2020
	Dr Roger Fiskien	Appointed 06/11/2017

Chief Executive Officer Dr Katie Chicot

Primary Bankers HSBC UK
1 Centenary Square
Birmingham
B1 1HQ
United Kingdom

Independent Examiner: Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

MathsWorldUK

Year Ended 31st January 2021

Trustees Annual Report

The trustees present their report and financial statements for the year ended 31 January 2021.

Objectives and activities

The charity's objectives are to advance the education of the public in mathematics. We aim to achieve this, ultimately, through the creation of the UK's first visitor attraction inviting young people and their families to discover the joy and power of mathematics through hands-on experiments and challenges.

In practice our work involves creating engaging and accessible exhibitions and collections of mathematics interactives that tour to science festivals and other public venues, sparking excitement, curiosity and engagement with the wonders of maths. We deliver playful workshops and activities exploring exciting mathematical topics. Alongside these outreach activities we are furthering our main mission by raising our public profile and building the business case for a national Mathematics Discovery Centre.

We seek for all, regardless of age, background or ability, to see the beauty, ingenuity, applicability and importance of Mathematics in human culture, thought and endeavour.

Public benefit

MathsWorldUK works for the benefit of the general public by building a greater appreciation of and interest in mathematics.

Mathematics is increasingly important across many disciplines: science, medicine, engineering, technology, finance, economics and more. It is a fundamental tool enabling us to analyse and comprehend the world around us, and to solve some of the most urgent problems facing society in today's complex world. This has been brought into sharp focus during the Covid-19 pandemic.

Maths brings together essential skills - in reasoning, creativity, abstract and spatial thinking, critical thinking and problem-solving - that enable us to participate fully in society and to build fulfilling and resilient lives. The negative economic, social and health and wellbeing impacts of poor maths skills in adult life are well evidenced, yet the mathematics skills gap in the UK continues to grow.

We aim that our activities, and ultimately the creation of the Mathematics Discovery Centre, should improve national attitudes towards Mathematics and so contribute significantly to increasing the proportion and diversity of young people engaging confidently with mathematics and choosing to continue with mathematical study in further and higher education beyond age 16 and into college and university.

The trustees have referred to the Charity Commission's guidance on public benefit in agreeing the charity's aims and objectives and in planning its future activities.

Who engaged with and benefited from our activities?

For the majority of the reporting period the country was in lockdown. Between 1st Feb and the start of lockdown we engaged 1500+ people face to face (a range of adults, and families with children) at Leeds Science Festival (March 2020) and International Mathematics Day at the Science and Media Museum in Bradford (March 2020).

MathsWorldUK

Year Ended 31st January 2021

Trustees Annual Report

At start of the reporting year, in February, we were putting the finishing touches to our first touring exhibition 'Explore Maths'. We installed exhibits in readiness for an March launch in Winchester Science Centre (WSC), ran a training event with the staff and prepared accompanying materials for teachers and families. In the event, owing to the Covid-19 crisis, Winchester Science Centre closed its doors in March, as did attractions across the country. Lockdown was much longer than all had anticipated, clearly putting the rest of our planned tour under threat.

In response to a rapidly evolving situation, we reconfigured our activity to produce a series of videos to support people schooling children at home: these were also designed to appeal to a general audience. 'Maths at Home' on MWUK's YouTube channel featured leading figures in mathematics communication such as:

- o Bobby Seagull: mathematician, teacher, broadcaster and writer and a national campaigner for maths literacy
- o Johnny Ball: broadcaster and TV presenter, best known for popularising maths and science in the 1970s
- o Nira Chamberlain, President of the Institute of Mathematics and its Applications,

We created a second series of videos 'Maths of Pandemics' on our channel to bring clarity to areas in which the public was hungry for more information and greater understanding. These videos each reach hundreds of people with the most viewed reaching an audience of over 4000.

In addition, MathsWorldUK delivered online enrichment activities with various partners: Dr Chicot delivered online interactive code breaking workshops for Maths Week Scotland and the Advanced Maths Support Programme, reaching a combined audience of 150.

As the year progressed it became ever clearer that the impact of the Covid crisis would continue to be felt for many months to come. Thanks to the generosity of the many funders supporting the development of Explore Maths, we had created a series of engaging, high-quality exhibits and activities – yet the tour could evidently not proceed as planned. At the same time, children and young people across the country were missing out on vital, quality learning time, as schools closed and teaching moved online.

We decided to change our plans so as to put our resources and assets to the most effective use. We resolved to work towards opening a first, stand-alone maths space as soon as possible, where children and families might enjoy and explore the exhibits and environments created for Explore Maths in a venue managed by MathsWorld UK itself, independently of the host venues needed for a UK tour. The ideal space would be in a high-footfall city centre area, easily accessed by public transport. Creating a second 'zone' of exhibits to complement Explore Maths would ensure enough exciting content to absorb and occupy visitors for a couple of hours at a time – a full and engaging experience in its own right.

MathsWorldUK

Year Ended 31st January 2021

Trustees Annual Report

As our financial year came to a close in January, clearly defined plans were in place for this new experience: MathsCity. The venue chosen for MathsCity is Leeds, where we will address a clear gap in informal STEM learning. January saw new exhibits and experiences being developed, on the theme of shape and space, to add to the content previously developed. Partners across the city responded with enthusiasm and generosity and by the end of January we were exploring a series of prime city centre sites, where MathsCity could open to the public in September 2021 as part of Leeds International Festival. MathsCity will bring multiple benefits to the city of Leeds and to its people, drawing children and families into the heart of the city to enjoy a series of inspiring, informal learning experiences at a time when the need for such experiences is greater than ever.

We are enormously grateful to our many funders and supporters, who have extended their support for our plans and reaffirmed their commitment to MathsWorldUK throughout this period.

Achievements and performance

Key achievements in the year included:

- MWUK successfully built MWUK's first major touring exhibition to museum quality standards, Explore Maths, includes tried and tested 'best in class' exhibits, sourced from partners such as Mathematikum in Giessen, Germany, as well as a number of new interactives. It provides an accessible and stimulating environment for engaging people of all ages in enjoyment and discovery in the world of maths. We now plan to engage the public with these dynamic maths environments through MathsCity.
- MWUK developed our dialogue with public audiences by launching two series on our YouTube channel, publishing 19 videos which reached up to 3800+ views per video. The first series 'Maths at Home' was created to provide activities and inspiration for parents and children/young people during the first period of homeschooling. The second 'Maths of Pandemics' featured Professor Sir David John Spiegelhalter OBE FRS, the Winton Professor for the Public Understanding of Risk and Dr Kit Yates of Independent SAGE. This series showed how mathematical work on the response to the pandemic was robust and why we can have confidence in the vaccine trials and results. These video series allowed us to reach a broader audience at a critical time bringing variety, interest and authoritative reassurance from relevant experts.
- MWUK secured grants totaling over £49K towards the costs of running online enrichment events, and establishing the MWUK's next physical offering, MathsCity. Funders include the Mathenaeum Foundation, the Centre for Innovation in Voluntary Action, Elsevier and Covea Insurance.
- MWUK has built a strong working relationship with Leeds Business Improvement District (BID) in order to establish MathsCity in Leeds. MathsCity will make an important contribution to animating Leeds City Centre and providing enjoyable experiences for the public, at a time when city centres are struggling

MathsWorldUK

Year Ended 31st January 2021

Trustees Annual Report

- MWUK established a creative team of national and international partners with different mathematical expertise in viruses and pandemics. The team also comprised members who had expertise in exhibit creation. The team has worked together on the initial stages of creating an exhibition on the Maths of Viruses and Pandemics. This exhibition will show the wider public the vital role maths plays in medical research and in epidemiology. This work has produced an exciting body of new exhibits and environments that we plan to develop for future iterations of MathsCity. In parallel we have been developing exhibit designs around the Maths of Codebreaking which generates excitement in audiences of all ages.

Our priorities for the coming year are:

1. Open MathsCity in Leeds to offer inspiring and engaging maths experiences for visitors of all ages and backgrounds.
2. Develop the business plan for the Mathematics Discovery Centre and secure new funding towards the early stages of project development and design.
3. Review and strengthen the Board's expertise and organisational structures and capacity in order to ensure MWUK is ready to manage the next stage of the delivery of MathsCity and the Mathematics Discovery Centre
4. Continue to engage the public in surprising and engaging Mathematics at fairs, schools, and other public venues, wherever possible.
5. Increase focus on audiences in the vicinity of Leeds and build partnerships with local stakeholders.

Financial review

The financial transactions of the charity during the year and the position at the end of the year are set out in the attached accounts.

MathsWorldUK receives no ongoing core public subsidy and relies on project grants and donations to deliver its activities.

The year ending January 2021 was one of great upheaval for many organisations. MathsWorldUK was protected from the worst of this as the charity does not currently rely on income generated from its activities, but on grant funding. Core costs are minimized as staff are employed on a freelance and secondment basis and we were able to support freelance contributors by changing the focus of their activity to online delivery and content development for MathsCity. Given the restrictions imposed on our activities by the pandemic, the Open University agreed to waive a large part of the fees previously agreed for the secondment of the CEO and these costs were accordingly much reduced.

In addition to the contributions shown in the financial statements MWUK received valuable in-kind support from the University of Leeds, in the form of staff time given to public engagement and outreach activity, and fundraising support. The charity also benefited from the support of individual volunteers helping to deliver its outreach programmes and contributing ideas and expertise to the development of content for Explore Maths and subsequent themes.

MathsWorldUK

Year Ended 31st January 2021

Trustees Annual Report

Costs incurred in 2020/21 related mainly to staffing, outreach activity and development costs for MathsCity. A total of £37,417 spent in the year on new exhibits for MathsCity is additional to the costs shown in the financial statements under charitable activity expenditure: as capital assets these are shown as additions to the fixed assets.

In the coming year fundraising will focus on the continued development of special exhibitions and on development activity for the Mathematics Discovery Centre.

Reserves policy

The Trustees have agreed that MWUK should aim to build up its reserve to the level of 6 months of its ongoing expenditure. The charity ended the year with £37,192 in free reserves, an increase on the sum of £28,472 held the previous year, reflecting the need to build our reserves substantially as the scale of operations grows through MathsCity.

Structure, governance and management

MathsWorld UK is a company limited by guarantee (no. 1155010), formed on 22 January 2013. It was registered as a charity in November 2013.

The trustees, who are also the directors for the purpose of company law and who served during the year are listed on p. 1. None of the trustees has any beneficial interest in the company. All the Trustees are members of the company and the liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Membership of the Board is regularly reviewed to ensure the right balance of skills and expertise. New Trustees will be recruited in the coming year in preparation for increased activity relating to the development of the Mathematics Discovery Centre.

The charity is led by the Executive Committee which meets every month and is overseen by the Board of Trustees, meeting twice a year. Day to day management of the organisation is delegated to the CEO, who has an active role in delivering outreach activity alongside a small team of volunteers, while leading development work and fundraising for the Mathematics Discovery Centre.

Approved by the Trustees of Mathsworld UK

Name of director:

Geoffrey Wain

Signed on behalf of the directors:



Date of approval:

22/04/2021

MathsWorldUK

Year Ended 31st January 2021

Independent Examiners Report

I report to the trustees on my examination of the financial statements of MathsWorldUK ('the charity') for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 29/04/2021

MathsWorldUK

Year Ended 31st January 2021

Statement of Financial Activities and Income and Expenditure Account

			2021		2020
		Unrestricted	Restricted	Total	Total funds
	Note	Funds	Funds	Funds	
		£	£	£	£
Income					
Donations and legacies		6,816	38,000	44,816	148,514
Activities for generating income	2	3,084	-	3,084	-
Investment Income		35	-	35	92
Total income		<u>9,935</u>	<u>38,000</u>	<u>47,935</u>	<u>148,606</u>
Expenditure					
Expenditure on charitable activities	3	80	50,263	50,343	71,221
Cost of Generating Funds	4	-	8,771	8,771	16,810
Governance Costs	5	1,135	-	1,135	1,169
Total expenditure		<u>1,215</u>	<u>59,034</u>	<u>60,249</u>	<u>89,201</u>
Net income and net movement in funds		<u>8,720</u>	<u>(21,034)</u>	<u>(12,314)</u>	<u>59,406</u>
Net income and net movement in funds					
Total funds brought forward	16	28,472	110,446	138,918	13,408
Transfers	16	-	-	-	-
Total funds carried forward	16	<u>37,192</u>	<u>89,412</u>	<u>126,604</u>	<u>72,814</u>

All income and expenditure derive from continuing activities.

The statement is a combined Statement of Financial Activities and Income and Expenditure Account for the purposes of meeting both companies act and charity SORP reporting requirements.

MathsWorldUK

Year Ended 31st January 2021

Statement of Financial Position

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	50,010	37,543
Intangible Fixed Assets	13	-	601
		<u>50,010</u>	<u>38,144</u>
Current assets			
Debtors	14	-	2,261
Cash at bank and in hand		<u>78,247</u>	<u>105,155</u>
		<u>78,247</u>	<u>107,416</u>
Creditors: amounts falling due within one year	15	<u>1,653</u>	<u>6,642</u>
Net current assets		<u>76,594</u>	<u>100,774</u>
Total assets less current liabilities		<u>126,604</u>	<u>138,918</u>
Net assets	17	<u>126,604</u>	<u>138,918</u>
Funds of the charity			
Restricted funds	16	89,412	110,446
Unrestricted funds	16	<u>37,192</u>	<u>28,472</u>
Total charity funds	16	<u>126,604</u>	<u>138,918</u>

Directors Responsibilities

The Directors are satisfied that for the year ended on 31st January 2021 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2015).

Name of director:

Geoffrey Wain

Signed on behalf of the directors:



Date of approval:

22/04/2021

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income is recognised as donations and is included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as Mathematics experiences and activities are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the Charity is not included in the accounts but is described in the notes to the accounts.
- Investment Income is included in the accounts when receivable.

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful lifetime of the asset.

Equipment

Between 5 and 10 years Straight line

Intangible fixed assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trade Marks

5 Years Straight Line

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and legacies			
Donations & Gift Aid	6,816	-	6,816
Grants	-	38,000	38,000
	<u>6,816</u>	<u>38,000</u>	<u>44,816</u>
 Activities for generating income			
Mathematics experiences and activities	3,084	-	3,084
	<u>3,084</u>	<u>-</u>	<u>3,084</u>
 Investment Income			
Bank Interest	35	-	35
	<u>35</u>	<u>-</u>	<u>35</u>
 Total Income	<u>9,935</u>	<u>38,000</u>	<u>47,935</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations and legacies			
Donations & Gift Aid	20,090	-	20,090
Grants	-	128,424	128,424
	<u>20,090</u>	<u>128,424</u>	<u>148,514</u>
 Activities for generating income			
Mathematics experiences and activities	5,554	-	5,554
	<u>5,554</u>	<u>-</u>	<u>5,554</u>
 Investment Income			
Bank Interest	92	-	92
	<u>92</u>	<u>-</u>	<u>92</u>
 Total Income	<u>25,736</u>	<u>128,424</u>	<u>154,160</u>

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Advertisement Costs	-	-	-
Administration Costs	13	-	13
Bad Debt	-	-	-
Bank Charges	67	-	67
Exhibition Asset Depreciation	-	24,949	24,949
Trade Mark Amortization	-	601	601
Feasibility Study Costs (Mathematics Discovery Centre)	-	6,600	6,600
Public Engagements	-	627	627
Staff Secondment Costs	-	7,771	7,771
Touring Exhibition Costs	-	9,715	9,715
Travel and Subsistence	-	-	-
Website	-	-	-
	<u>80</u>	<u>50,263</u>	<u>50,343</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Advertisement Costs	-	-	-
Administration Costs	26	-	26
Bad Debt	213	-	213
Bank Charges	78	-	78
Exhibition Asset Depreciation	-	8,025	8,025
Trade Mark Amortization	-	5	5
Public Engagements	-	5,060	5,060
Feasibility Study Costs (Mathematics Discovery Centre)	-	-	-
Staff Secondment Costs	-	50,431	50,431
Touring Exhibition Costs	-	4,280	4,280
Travel and Subsistence	-	3,040	3,040
Website	62	-	62
	<u>379</u>	<u>70,842</u>	<u>71,221</u>

Notes to the Financial Statements

Capital Expenditure Incurred

Due to the way capital assets are accounted for under the charity's SORP FRS102 the assets purchased during the year are not captured with charitable activity expenditure. They are shown as additions with the fixed asset note. The value of the assets are written down as expenditure against the fund they were purchased from as depreciation over the useful life of the asset. The following table outlines the assets purchased and the depreciation which has been charged to the relevant fund.

	2021	2020
	£	£
Exhibition Equipment Purchased	37,417	35,654
Depreciation Change	24,949	8,025

4 Cost of Generating Funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021 £
Staff Secondment Costs	-	4,371	4,371
Fundraising Support Costs	-	4,400	4,400
	-	8,771	8,771

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2020 £
Staff Secondment Costs	-	16,810	16,810
Fundraising Support Costs	-	-	-
	-	16,810	16,810

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

5 Governance Costs

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Insurance Costs	600	-	600
Legal & Professional Fees	535	-	535
	<u>1,135</u>	<u>-</u>	<u>1,135</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Insurance Costs	629	-	629
Legal & Professional Fees	540	-	540
	<u>1,169</u>	<u>-</u>	<u>1,169</u>

6 Cost Allocation

Staff secondment cost have been split between Charitable Activities and the Cost of Generating Funds based on the time spent undertaking each type of activity. During the financial year this was roughly 75% Charitable Activities and 25% Cost of Generating Funds.

7 Volunteers

Outside of the executive committee, trustees and directors who are all volunteers, the charity has a body of volunteers who help run and facilitate the festivals and exhibitions. More details can be found in the trustees' report in relation to volunteers who support the charity. It is estimated that the charity has benefited from volunteered time worth around £20,000.

8 Donated gifts and services

During the year the charity received a gift in kind covering the organisation's insurance costs. The estimated benefit received from the gift in kind amounted to £600. This is included as a donation and an expense within the accounts in line with the charity's SORP recognition criteria.

9 Independent examination fees

Fees payable to the independent examiner for:

	2021	2020
	£	£
Independent examination and preparation of the financial statements	550	550

10 Staff costs

The charity has not incurred any staff costs during the year. The Chief Executive Officer provides services to the charity on a secondment agreement with The Open University. This arrangement was also in place during the year ending 2020.

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

Key Management Personnel

The charity considers its key management personnel to be the CEO. Due to the secondment arrangement there is no employee benefit to disclosure. This arrangement was also in place during the year ending 2020. During the year substantial proportion of the secondment fees were waived because of limitations on activity resulting from the pandemic

11 Trustee expenses

During the year no trustees (2020: 1) incurred out of pocket expenses which were incurred in the ordinary running of the charity for travel. The total for last year was £231.

None of the trustees has been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

12 Tangible fixed assets

	Exhibition Equipment £	Total £
Cost		
At 1 February 2020	55,865	55,865
Additions	37,417	37,417
	<u>93,282</u>	<u>93,282</u>
Depreciation		
At 1 February 2020	18,322	18,322
Charge for this year	24,949	24,949
	<u>43,271</u>	<u>43,271</u>
Carrying amount		
At 31 January 2021	<u>50,010</u>	<u>50,010</u>
At 31 January 2020	<u>37,543</u>	<u>37,543</u>

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

13 Intangible Fixed Assets

	Trade Marks £	Total £
Cost		
At 1 February 2020	606	606
Additions	-	-
	<u>606</u>	<u>606</u>
Depreciation		
At 1 February 2020	5	5
Charge for this year	601	601
	<u>606</u>	<u>606</u>
Carrying amount		
At 31 January 2021	-	-
At 31 January 2020	<u>601</u>	<u>601</u>

An impairment review of the trade mark value held by the organisation has taken place during the year. On the back of the remaining value brought forward from the prior year has been fully amortized.

14 Debtors

	2021 £	2020 £
Trade Debtors	-	-
Accrued Income	-	2,261
	<u>-</u>	<u>2,261</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,653	6,642
	<u>1,653</u>	<u>6,642</u>

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

16 Analysis of Charitable Funds

Unrestricted Funds

	1 Feb 2020 £	Income £	Expenditure £	Transfers £	31 Jan 2021 £
Unrestricted					
General funds	28,472	9,935	(1,215)	-	37,192
Total	28,472	9,935	(1,215)	-	37,192

Restricted Funds

	1 Feb 2020 £	Income £	Expenditure £	Transfers £	31 Jan 2021 £
Mathenaeum - CEO Secondment	38,438	18,000	(12,142)	-	44,296
Touring Exhibition	72,008	20,000	(46,893)	-	45,115
	110,446	38,000	(59,034)	-	89,412

Unrestricted Funds

	1 Feb 2019 £	Income £	Expenditure £	Transfers £	31 Jan 2020 £
Unrestricted					
General funds	4,285	25,736	(1,549)	-	28,472
Total	4,285	25,736	(1,549)	-	28,472

Restricted Funds

	1 Feb 2019 £	Income £	Expenditure £	Transfers £	31 Jan 2020 £
Mathenaeum - CEO Secondment	59,760	41,446	(62,768)	-	38,438
Touring Exhibition	9,914	86,978	(24,884)	-	72,008
	69,674	128,424	(87,652)	-	110,446

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

Fund Descriptions

Mathenaeum - CEO Secondment

Restricted fund to cover the secondment costs of the Chief Executive Officer of the charity.

Touring Exhibition

The exhibition called "Explore Maths" is a stand-alone exhibition originally developed for the purposes of touring throughout the UK and which is being repurposed to create MathsCity. The funds received are to cover the costs associated with running of the exhibition and the equipment needed.

Please note the following funders who have contributed to the fund during the year.

	2021	2020
	£	£
Actuarial Society	-	10,000
Association of Information Technology Trust	-	38,100
Chrysalis Trust	-	4,000
Centre for Inovation	18,000	-
Keswick Enterprises Holdings Charitable Trust	-	4,000
London Maths Society	-	10,000
University of Leeds	2,000	-
Mathenaeum	-	10,770
Momath	-	8,108
Thriplow Charitable Trust	-	2,000
	20,000	86,978

17 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fixed Assets	-	50,010	50,010
Current Assets	38,845	39,402	78,247
Creditors less than 1 year	(1,653)	-	(1,653)
	37,192	89,412	126,604

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fixed Assets	-	38,144	38,144
Current Assets	35,114	72,302	107,416
Creditors less than 1 year	(6,642)	-	(6,642)
	28,472	110,446	138,918

MathsWorldUK

Year Ended 31st January 2021

Notes to the Financial Statements

18 Events after the Reporting Period

After the year end a non-adjusting post balance sheet event took place. In January 2021, the UK was put under a further lockdown by the government due to the spread of the Covid-19 virus. It has not been possible to reliably estimate the financial impact of the ongoing lockdown measures in place from the pandemic.

During this time MathsWorldUk has continued to provide online enrichment activities with various partners.

19 Related Parties

There were no related party transactions that took place during the year.