

we x solve
problems

Charity registration number 1171037

Annual Report and Accounts

for the period to 30th April 2024



WeSolveProblems.org.uk

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Foreword by the Chair of the Trustees

Welcome to our seventh formal Annual Report.

When we started our charity a few years ago, our ultimate goal was to bring the joy of mathematics to a broad audience, by growing the number of locations across the country. However, we realized early on that this growth should not come at the expense of quality of our activities, and our intermediate efforts can now in retrospect be described as searching for a sustainable way to scale, not dissimilar to “startup” mentality prevalent in the commercial sector.

We can now say that after a number of iterations, including our experiments with online learning and despite the disruption of the pandemic, we have honed a particular delivery format that best achieves our goal. Put simply, this means running an open weekend activity, in partnership with an academic institution of higher learning, and with tutors specializing in STEM degrees from that institution acting as tutors. During 2023/24 year, we have started several new circles of this nature, and see a significant number of further potential sites in the pipeline.

We have always prided ourselves on having a diverse student body, with children coming to our circles from different backgrounds (both educational and otherwise). It is now equally important to us that our Maths Circles are now geographically dispersed throughout England and Wales. This allows us to bring the benefits of our method to an even broader audience.

As usual, the credit goes to the team and particularly our general manager, Ignat, who has worked tirelessly to put in place all the systems sustaining this growth. It is due to his efforts that we are still running a lean operation and can use the lion’s share of our resources to empower local teams to deliver the best experience for our audience.

We are looking forward to more problems solved, and more paths opened, in the years to come.



Amir Aliev
Chair of the Trustees

Objectives & Activities

The charity was founded by three PhD mathematicians in order bring the benefits of advanced mathematical thinking to mathematically curious pupils in school years 7-11 (ages 12-16). WSP achieves this by encouraging creative mathematical thinking and helping to develop pupil's skills in communicating mathematical ideas and working collaboratively. These skills are gained through weekly Maths Circles and then honed once a term in a Maths Battle.

We currently run Circles at several locations throughout the UK as a weekend club open to a broad range of participants from local area. We do not make any charges to the participants of Maths Circles. Our tutors are mainly Maths undergraduate and post-graduate students or professional mathematicians in their own right.

The charity has been set up for the public benefit in terms of encouraging and helping children to understand mathematics and further their educational needs. The trustees have had regard to the Charity Commission's guidance on public benefit.

Our Bases

During the period under report, we held weekly meetings on Saturdays during school term times in rooms provided by KCL, UCL, Keble College (Oxford University), University of Bath, Cardiff University and Warwick University. These events gather students from the local schools. With a typical circle running for a benefit of about 30 students, we had over 240 students attending a circle more than once during the academic year.

Maths Circles

Our Maths Circles encourage the two lifelong, and more importantly transferable, skills of problem solving and collaborative working through diverse mathematical topics such as elementary logic, probability, induction, and many others. Maths Circles are the training sessions, teaching pupils how to articulate and dissect mathematical concepts. A concept is introduced and discussions held over how it could be solved. Pupils try this then use that learning to attempt similar problems, encouraging transferable skills.

Maths Battles

Maths Battles are 'debating' competitions between two opposing teams. The teams are given a set of problems to solve; each team then presents their solutions for the scrutiny of the opposing team. The opposing team has the right to challenge their workings. A team wins by correctly solving more problems as well as successfully presenting their solutions.

Database Presentation

The problems.org.uk website is currently open to the public and being used by our own team which prepares the problem sheets for our Maths Circles. We regularly receive emails from the parents of participants of Maths Circles programme requesting access to the restricted part of the website, containing solutions to the problems.

Foundation COMPOS

In collaboration with the Physics Department of the University of Oxford we are providing online training in physics and mathematics to the overseas pupils and those of private schools.

Achievements & Performance

Events

This year we started two completely new Circles: at University of Bath (April 2023) and later on at University of Warwick (November 2023). Due to the popularity of the Warwick Circle, we started the second session there in February 2024.

In September 2023 we ran the now traditional London Verbal Maths Challenge (for 110 participants) as a screening event to fill in two additional sessions at the Circles at KCL and at UCL.

2023 was finished with, again now-traditional, Inter-School Maths Battle at King's (78 participants), where teams from our Circles and other London schools took part (8 teams in total).

In January 2024 we ran another edition of the London Verbal Maths Challenge to select the pupils for the yet another (third) session at KCL, our most popular location so far.

Our Maths Circles and Battles have been well attended over the year, with about 240 pupils in total regularly present at the Circles – about twice the number as compared to the previous year.

Our plans beyond today

More Locations

We actively work to keep expanding our Circles both in terms of the number of pupils attending, and in terms of the number of locations. The Maths Circle at University of Bristol will be started in November 2024, and a new (third) session at UCL will be operational by the same time. We are currently in a number of conversations with universities around the UK to explore their participation in the programme, including those of Leicester, Loughborough, Manchester, Newcastle, and Imperial College London.

Inter-School Maths Battle

Aiming to create additional motivation for the students of the Maths Circles we run intra-circle Maths Battles twice a term. In addition to that we will keep organising Inter-School Maths Battle twice a year where the best representatives of our Circles are invited to participate, along with teams from other schools and institutions.

These events include a public lecture by well-known authors and mathematics popularisers. For the season of 2024/25 the lecturers will be Dr Simons Singh and Dr Tom Crawford.

London Verbal Maths Challenge

The concept of the London Verbal Maths Challenge, introduced in previous years, is to be polished and improved. There will be two events per school year: autumn and winter editions.

During the event, the pupils are given a number of advanced maths questions from different mathematical areas and at different levels of difficulty. Once a question is completed, they will verbally present their answer to one of WSP's adjudicators, all of whom will be Masters or PhD students, or professional mathematicians in their own right.

Office Management

Our General Manager during the period, Ignat, has been home working for us overseeing the charity's administrative and marketing tasks.

Financial Review

The charity received gross donations of £126,530 and tutoring fees of £27,086 for the period ended 30th April 2024. With a total of £121,974 resources expended this left a surplus of £31,642 to be carried forward for future trading periods.

Added to prior year surpluses, the total accumulated funds carried forward as at 30th April 2024 were £58,739.

None of the charity's funds are restricted but they must be used to further the charity's objectives. To date WSP has been funded mainly through the philanthropic activity of Amir Aliev, one of our Trustees.

Without his vision and unswerving support, we could not have achieved what we have. We realise that we need additional and alternative revenue stream, and our General Manager will be charged with investigating this. It is our intention to continue offering most of our services free of charge.

Risk Management

The major risks to which the charity is exposed have been identified and considered. They have been reviewed and systems established including a formal risk register which has been subjected to review.

The most significant risk relates to the care of children whilst in our charge. To mitigate this all those involved with the children are subjected to DBS checks and appropriate details are kept on children such as emergency contact numbers.

Reserves policy

The charity intends to build a reserves policy equivalent to at least three months operating expenditure during the next year.

Going Concern

The trustees consider the charity to be a going concern for the foreseeable future, and for a period of at least twelve months following the date of this report.

Structure, Governance & Management

We Solve Problems (WSP) was registered as a Charitable Incorporated Organisation under registration number 1171037 on the 9th of January 2017. The charity is governed by its Constitution. The trustees named on page 11 have served throughout the year and since the year end. Appointment of trustees is governed by the Constitution of the charity, whereby the existing trustees have the power to appoint further trustees as required. Appointed trustees must be appointed for a term of three years upon resolution.

In selecting individuals for appointment, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. If any further trustees were appointed, they would be introduced to their new role and given copies of the Constitution and a guide to the policies and procedures adopted by the charity. A number of publications from the Charity Commission would also be provided to ensure that new trustees would be aware of the scope of their responsibilities under the Charities Act.

Funding

To date WSP has been funded through the philanthropic activity of Amir Aliev and Vassiliy Filippov, both being our Trustees. Without their vision and unswerving support, we could not have achieved what we have. Additional funds were raised by tutoring overseas students through the Foundation COMPOS initiative.

We realise that we need additional and alternative revenue stream. We started the Fundraising Campaign in 2023, and hopefully new sponsors will support the charity in the future.

According to our arrangements with all the Universities we work with, we are provided rooms at no cost to ourselves. This, together with our General Manager working from home, has meant that we do not need to invest in office buildings at this point.

Reference & Administrative Details

Our legal framework is as follows:

Full name of charity: We Solve Problems CIO

Registration Charity Number: 1171037

The correspondence address is: Delmon House
36-38 Church Road
Burgess Hill
West Sussex
RH15 9AE

The bankers are: Unity Trust Bank
9 Brindley Place
Birmingham
B1 2HB

The accountants are: Sigma Partners
Delmon House
36-38 Church Road
Burgess Hill
West Sussex
RH15 9AE

Our Trustees are: Amir Aliev
Elena Boguslavskaya
Vassiliy Filippov

Our General Manager: Ignat Fialkovskiy

Statement of Trustees responsibilities in respect of the Trustee annual report and the financial statements

Under charity law, the Trustees are responsible for preparing the annual report and the financial statements for each financial year which show a true and fair view of the financial performance and position of the charity.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by the Trustees under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The Trustees have general responsibility for taking such steps as are reasonably open to the Trustees to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Signed on behalf of the Trustees:  Amir Aliev (Chair)

Independent Examiners' Report to the Trustees of We Solve Problems

I report on the accounts of the Charity for the period ended 30th April 2024 which are set out on pages 12 to 16.

Respective Responsibilities of the Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission; and
- to state whether particular matters have come to my attention.

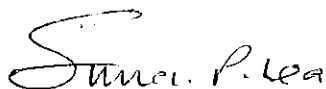
Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiners' Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s.130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name of principal: S P Lea

Name of firm: Sigma Partners

Relevant professional qualification or body: ACCA

Address: Delmon House
36 - 38 Church Road
Burgess Hill
West Sussex
RH15 9AE

Date:

16/01/2025

WE SOLVE PROBLEMS

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 April 2024

Including summary income and expenditure account

		Unrestricted Funds	Endowment Funds	Total 2024	2023
	Note	£	£	£	£
Incoming Resources					
Donations		126,530	0	126,530	77,744
Tutoring Fees Receivable		27,086	0	27,086	6,990
Total Incoming Resources		153,616	0	153,616	84,734
Resources Expended					
Charitable Expenditure	3	80,216	0	80,216	32,285
Management and Administration	4	41,758	0	41,758	32,294
Total Resources Expended		121,974	0	121,974	64,579
Net movement in funds for the year		31,642	0	31,642	20,155
Total Funds brought forward		27,097	0	27,097	6,942
Total Funds carried forward		58,739	0	58,739	27,097

There were no recognised gains or losses for 2024 or 2023 other than those included in the Statement of Financial Activities.

WE SOLVE PROBLEMS

BALANCE SHEET


As at 30 April 2024

	Note	Unrestricted Funds	Endowment Funds	Total 2024	2023
		£	£	£	£
Fixed Assets					
Website	6	8,382	0	8,382	7,082
Computer Equipment	7	269	0	269	14
		<u>8,651</u>	<u>0</u>	<u>8,651</u>	<u>7,096</u>
Current Assets					
Stock of Prizes		350	0	350	175
Tax Refund due		41,750	0	41,750	16,750
Paypal		642	0	642	0
Cash at Bank - current account		11,614	0	11,614	4,512
		<u>54,356</u>	<u>0</u>	<u>54,356</u>	<u>21,437</u>
Current Liabilities					
Creditors and Accruals	8	4,268	0	4,268	1,436
Net Current Assets		<u>50,088</u>	<u>0</u>	<u>50,088</u>	<u>20,001</u>
Total Net Assets		<u><u>58,739</u></u>	<u><u>0</u></u>	<u><u>58,739</u></u>	<u><u>27,097</u></u>
Funds	9	<u><u>58,739</u></u>	<u><u>0</u></u>	<u><u>58,739</u></u>	<u><u>27,097</u></u>

The charitable company is entitled to an exemption from audit under section 477 of the Companies Act 2006 for the year ended 30th April 2024.

The members have not required the charitable company to obtain an audit of its accounts for the year ended 30th April 2024 in accordance with section 476 Companies Act 2006.

Approved by the Trustees on 03/01/2025 and signed on their behalf.



 A Aliev - Trustee

WE SOLVE PROBLEMS

Notes to the accounts

For the year ended 30 April 2024

1 Public Benefit Entity

We Solve Problems is constituted as a Charitable Incorporated Organisation and registered in the United Kingdom. It is a Public Benefit Entity.

2 Accounting Policies

2.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Charitable SORP Financial Reporting Standard 102.

2.2 Going Concern

The trustees consider that the charity will be a going concern for a period of at least twelve months following the date of the audit report.

2.3 Income

Donations are accounted for as received by the charity.

2.4 Resources Expended

Expenditure is included on an accruals basis.

Management and administration comprises costs for the running of the charity itself as an organisation.

2.5 Fund Accounting

Details of the nature and purpose of each fund is set out in Note 9.

2.6 Fixed Assets

Fixed assets are held at historical cost less amortisation, depreciation and impairment provisions.

Amortisation is charged on the Website over a period of 5 years.

Depreciation is charged on Computer Equipment at a rate of 33% on cost.

3 Charitable Expenditure

Charitable expenditure is comprised of:

	2024 £	2023 £
Contractors providing tuition	71,956	27,962
Events, prizes & competition costs	2,871	3,169
Books & educational materials	0	1,154
Venue Hire & Catering	943	0
Fundraising assistance	1,410	0
Problems Database	3,036	0
	<u>80,216</u>	<u>32,285</u>

4 Management and Administration

Management and administration expenses are comprised of:

	2024 £	2023 £
Administrative Salaries	28,750	19,231
Employer's NI	0	0
Pension Costs	675	437
Travel	2,833	1,807
Print, Post & Stationery	1,334	1,222
Computer Costs	518	111
Advertising, Marketing & Promotional Materials	389	1,886
Sundries	60	250
Insurance	96	96
Accountancy	2,326	2,019
Legal & Professional Fees	2,000	2,858
Bank Charges	92	118
Amortisation - Website	2,538	1,769
Depreciation - Computer Equipment	147	490
	<u>41,758</u>	<u>32,294</u>

WE SOLVE PROBLEMS

Notes to the accounts

For the year ended 30 April 2024

5 Staff Costs and Trustees Remuneration

No remuneration was paid to the trustees in the year, nor were any trustees' expenses reimbursed.

All duties were performed by the trustees themselves, with one member of administrative staff.

No employee received remuneration in excess of £50,000.

6 Intangible Fixed Assets

	2024 £
Website	
<u>Cost</u>	
As at 01.05.2023	8,851
Additions	3,838
As at 30.04.2024	<u>12,689</u>
<u>Amortisation</u>	
As at 01.05.2023	1,769
Charge for Year	2,538
As at 30.04.2024	<u>4,307</u>
<u>NBV</u>	
As at 30.04.2024	<u>8,382</u>
As at 30.04.2023	<u>7,082</u>

7 Fixed Assets

	2024 £
Computer Equipment	
<u>Cost</u>	
As at 01.05.2023	1,484
Additions	402
As at 30.04.2024	<u>1,886</u>
<u>Depreciation</u>	
As at 01.05.2023	1,470
Charge for Year	147
As at 30.04.2024	<u>1,617</u>
<u>NBV</u>	
As at 30.04.2024	<u>269</u>
As at 30.04.2023	<u>14</u>

8 Creditors and Accruals

	2024 £	2023 £
Accruals	1,621	1,440
Expenses due	0	678
Wages due	2,105	0
PAYE due	403	-791
Pensions due	139	109
	<u>4,268</u>	<u>1,436</u>

WE SOLVE PROBLEMS

Notes to the accounts

For the year ended 30 April 2024

9 Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

10 Related party transactions

Donations of £100,000 have been received in the year from A Aliev, a trustee of the charity (2023 - £52,000).

No donations have been received in the year from V Filippov, a trustee of the charity (2023 - £10,000).