

MATHSMAKERS

England & Wales · Charity number 1183887

Details

Status	Registered
Legal form	Charitable company
Company number	08898749
Registered	2019-06-13
Register	View on the Charity Commission register

Contact

Address	658 Finchley Road London NW11 7NT
Phone	07816916538
Email	hmullins@mathsmakers.org
Website	www.mathsmakers.org

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE THE EDUCATION IN MATHEMATICS OF YOUNG PEOPLE IN ENGLAND.

Activities: The objectives of MathsMakers are to advance and promote mathematics education for young people in England. To achieve these objectives, MathsMakers delivers online and in-person afterschool and Saturday mathematics intervention programmes for students aged 10-16.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Barnet
- Brent
- Camden
- Haringey
- Harrow
- Hillingdon
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£82,520	£95,610	-	-
2024-07-31	£118,777	£130,325	-	-
2023-07-31	£161,968	£125,457	-	-
2022-07-31	£78,656	£72,249	-	-
2021-07-31	£51,139	£46,016	-	-

Trustees

Name	Role	Appointed
Dr Helena Mullins		2014-02-17
Genevieve Yael Miller		2026-01-09
Lara Michelle Stanley		2024-04-19
Michelle Lee		2014-02-17
Mine Bayar		2021-09-07
Rachel Wright		2021-09-07
Tamsin Grosvenor		2024-04-19

MATHSMAKERS

England & Wales - Charity number 1183887

Accounts

REGISTERED COMPANY NUMBER: 08898749 (England and Wales)
REGISTERED CHARITY NUMBER: 1183887

MATHSMAKERS
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 JULY 2025

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REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2025

Trustees

Helena Mullins (Founder, Executive Director)
Michelle Lee (Founder, Treasurer)
Rachel Wright (Chair)
Mine Bayar
Tasmin Grosvenor
Lara Stanley

Independent Examiner

M Koureas FCCA
Hetherington and Co
289 Green Lanes, Palmers Green
London N13 4XS

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

Registered company number

08898749 (England and Wales)

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

The Trustees are pleased to present their report and the unaudited financial statements for the year to 31st July 2025.

The reference and administrative information set out on page 1 forms part of this report.

The Charitable Company obtained charitable status from HMRC on 2nd May 2019 and on 13th June 2019 was registered as a charity with the Charities Commission (Charity number 1183887).

The Charitable Company has prepared its accounts to comply with its Memorandum and Articles of Association and in accordance with the 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

Chair's Foreword

The 2024-25 year has been one of continued progress and development for MathsMakers. The charity has further strengthened its position as a leading advocate for supporting disadvantaged children in North West London to improve their understanding of, and engagement with, maths.

During the year, MathsMakers expanded its school-based outreach and began developing new partnerships with organisations that share our values and objectives, including Harrow Carers and Barnet Carers. These partnerships enhance our ability to support children and families more effectively.

Despite a challenging fundraising environment across the charitable sector, we are pleased to have secured several long-term funding commitments. We are grateful to John Lyon's Charity, *Securing Success*, Deo Duce, 8C Capital and Young Harrow Foundation for their continued support and confidence in the work of MathsMakers.

Looking ahead, the charity plans to increase the number of schools it supports while further strengthening its organisational structure. During the coming year, the Board will review and refine board roles and committee arrangements to ensure robust governance and effective oversight. In addition, increased financial stability will enable the charity to strengthen its operational capacity, including the provision of additional support for the executive team.

The Trustees recognise that MathsMakers continued success and growth are the result of the dedication and hard work of all those involved in the day-to-day running of the charity. In particular, the Trustees wish to acknowledge the leadership of the executive team, led by Helena Mullins, and the ongoing commitment and professionalism of the charity's tutors.

The Board remains confident that MathsMakers is well positioned to build on its achievements and continue delivering positive outcomes for the children and communities it serves.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

Structure, governance and management

Governing Document

The Charitable Company is governed by its Memorandum and Articles of Association and is a Company limited by guarantee with no share capital.

Trustees

A Trustee is a member of the Board of Trustees of the Charity and a Director for the purposes of the Companies Act 2006.

The Charity's Scheme of Delegation sets out the respective responsibilities of the MathsMakers Board of Trustees and its Executive Director. These responsibilities are in accordance with charity law and the principles set out in the MathsMakers Constitution (Articles of Association). The current Scheme of Delegation came into force on November 8, 2024 and is subject to review by the Board on an annual basis.

The Board of Trustees, which is the governing body, is responsible for the overall strategic direction of the charity. Trustees delegate the day-to-day running of MathsMakers to the Executive Director. Board members receive no remuneration or financial benefits for their time and meet 6-7 times a year.

Through online advertising and trustees' networking connections, new trustees are recruited to the MathsMakers Board, taking into account the experience and skills required by the charity. Potential trustees are interviewed by the Executive Director and Chair of Trustees, and also by at least one other trustee. Their appointment must be agreed by all other trustees. Once in place, trustees are required to read the charity's policies (giving particular attention to those relating to safeguarding and child protection) and guidance from the Charity Commission to help them develop a clear understanding of their role and responsibilities. New trustees also undertake mandatory Level 2 safeguarding training and are invited to attend one of the charity's maths sessions as an observer.

Trustees contribute to, and are responsible for, the delivery of the annual development plan and risk register, which includes points on risks around strategy and reputation, governance, staffing, students, financial and data management. The risk register is reviewed on a bi-annual basis and trustees agree policies and practices that need to be in place to manage the identified risks. The biggest current risks are around failing to secure new funding (or losing existing funding), not being able to recruit schools to partner with, losing instructors and demands on the Executive Director's time. Every trustee and staff member has an up-to-date Disclosure and Barring Service (DBS) certificate.

In 2024/25, there were no new trustees appointed. A new structure was put into place, including the creation of four sub-committees that oversee particular aspects of the charity's work, specifically marketing and fundraising, staffing, finance, and schools and programmes. The sub-committees meet on an ad hoc basis; however in 2025/26 the charity is looking to formalise how the sub-committees operate and align with the wider Board of Trustee meetings. Membership of each sub-committee reflects the skills and experiences of trustees.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

The Trustees who held office during the year were as follows:

Helena Mullins
Michelle Lee
Rachel Wright
Mine Bayar
Tasmin Grosvenor
Lara Stanley

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and in planning its activities, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charitable Company's aims and objectives.

The Trustees are satisfied that the Charitable Company has met the requirements of the public benefit guidance.

Achievements for the Public Benefit

In 2024/25:

- MathsMakers worked with 278 students and 50 mentors across 12 partner schools (a mix of primary, secondary and all-through schools). This is fewer students than the previous year (510 students), predominantly due to the ending of the National Tutoring Programme (NTP) funding for schools which prevented some schools from continuing to work with the charity. However, there was an increase in the number of mentors, and two new partner schools.
- Over half the students worked with were online (56%), 40% were in person, and the remainder a mix of online and in person.
- 83% of students reached were disadvantaged (either receiving the Pupil Premium, having Special Educational Needs or Disability or had English as an Additional Language)
- There was a fairly even mix of males and female students (54% / 46%)
- Programmes achieved an average attendance of 78% (79% in-person, 75% online)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

Objectives and activities for the public benefit

When planning objectives and activities for the year, MathsMakers trustees have considered the Charity Commission's guidance on public benefit, as per the Charities (Accounts and Reports) Regulations 2008.

The objectives of the Charitable Company, MathsMakers, are to advance and promote mathematics education for disadvantaged young people in England. Success in mathematics at school is essential for developing the confidence and skills that enable young people to access future education and work opportunities. MathsMakers works with children and young people aged 10-17. Our mission is to help them develop a more positive attitude to maths learning and improve their attainment.

Schools endeavour to provide a good education for all students, however they face significant challenges due to curriculum pressures, resource constraints and the wide range of needs of the students they teach. As a result, most students need extra help, including personalised attention and a chance to work at a slower pace. Some students receive this through their family but many rely on additional support organised through their school. MathsMakers partners with schools to deliver maths intervention programmes during school time, after school, on weekends and during school holidays. As well as working directly with students, the charity also recruits Sixth-Form students to be volunteer maths mentors. In addition to providing encouragement and support to the younger students they work with, the mentors gain valuable work experience that develops their own skills.

MathsMakers prioritises support for disadvantaged students and those whose attainment is significantly below National Curriculum expectations. The majority (83% in 2024/25) of our students are on Free School Meals (FSM), have Special Educational Needs and Disabilities (SEND) or have English as an Additional Language (EAL).

In 2024/25, only 25.6% of students on FSM achieved a strong pass (Grade 5 or above) in GCSE English and Maths GCSE. This contrasts with over double that (52.8%) for non-disadvantaged children in England. Furthermore, only 53% of disadvantaged young people pass (Grade 4+) GCSE maths — compared with 79% of their 'not known to be disadvantaged' peers. MathsMakers works with schools in order to reduce the attainment gap and help improve the life chances and choices of students who are performing below National Curriculum expectations.

MathsMakers programmes

MathsMakers delivers online and in-person maths intervention programmes in small groups. Programmes run for 12 weeks during which students have one hour of teaching each week, in addition to access to home learning resources.

- The students are selected by their schools to participate in the programmes. MathsMakers works closely with each school to ensure that programmes are tailored to the students' needs.
- The intervention programmes focus on improving students' knowledge, skills and confidence in core mathematics topics, and preparing them for their Key Stage 2 SATs tests and GCSE exams.

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YEAR ENDED 31 JULY 2025

- Students are given personalised attention to help them engage in a more positive and active way with their learning.
- Students participate in online programmes in groups of four. Most join with microphones and cameras switched on. The small-group arrangement creates a supportive, active learning environment and facilitates positive interaction between the students and the teacher.
- In-person programmes are designed for groups of ten students. Students receive additional support from maths mentors who work with them one-on-one or in pairs so that they stay fully engaged in their learning.
- MathsMakers also recruits Sixth-Form students to be volunteer maths mentors. All mentors receive pre-programme training and weekly guidance. They gain valuable work experience, develop interpersonal and employability skills and can use their experience to strengthen their applications for university and work opportunities. Some also gain accreditation through programmes such as the Duke of Edinburgh awards.

MathsMakers support is provided free of charge to disadvantaged students and families. This is part of the organisation's mission and commitment to ensuring that the students it works with, most of whom are disadvantaged, can access the help they need. MathsMakers charges a fee to the schools and organisations it works with. This fee is subsidised significantly through additional fundraising so that programmes are as affordable as possible for schools.

Impact

To evaluate the effectiveness of MathsMakers programmes, students are assessed on how they're improving in their maths skills. For the majority of programmes, students complete 4 quizzes at the start and end of each of 2 blocks of learning. In 2024/25, there was an average quiz score improvement of 18.5 percentage points.

In addition to written assessments, a RAG (Red/Amber/Green) status is awarded to each student by the instructor(s) based on observations during the tutorials, level of completion of work, engagement/confidence, homework completion, quiz results and end-of-programme feedback from students and mentors. In 2024/25, 62% of students were awarded Green which confirmed 'clear improvement: student is making good progress'.

For all programmes, there was positive feedback from students, mentors, parents and schools, as demonstrated below.

96% of students reported making progress in their maths, with 59% making loads/lots of progress. Whilst scores were similar for in-person and online programmes, 18% more students reported making 'Loads of progress' in the in-person programmes. Some feedback from students included:

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- *"It has made me understand the basics and improved my numeracy overall."*
- *"I got to learn about topics I struggled with and I learnt new easier methods to solve problems."*
- *"It was really fun and did benefit me in school and helped me get higher marks on tests."*
- *"It helps students improve their mathematics for free which is very awesome as it would help a wide range of students who don't have money for tuition."*
- *"The best part was the help from the teachers and how they encouraged us not to easily give up."*

There is considerable benefit to having **mentors** provide extra support for students. One parent reported *"[My son] has taken so much from his maths makers sessions. He particularly enjoyed the input from the year 12 mentors. Thanks so much for helping him enjoy learning maths"*. Mentors reported improved communication, and teaching and leadership skills. Some feedback from mentors included:

- "I learnt to break ideas and thoughts down to be understood more easily. I also learnt to communicate more clearly and show more confidence when doing so"
- "I will remember the proud feeling of helping students understand and improve and I will also remember how to go about teaching to younger students in the future."
- "Realised I can communicate with younger students very well and can help them to improve in mathematics"
- "I believe I gave a lot of support to my students when they asked for or looked like they needed it. I believe I have been a positive role model and contributed to the quality of the results of the programme"
- "I gained communication skills, patience, engaging people, and explaining new concepts. I learned how to get people to concentrate on even slightly harder, difficult tasks and supporting them when they get it right and teaching when it is wrong"
- "I was able to help break down complex topics, adapt to different learning styles, and encourage problem-solving and independent thinking. This role has strengthened my communication, leadership, while making a real impact on students' progress."

86% of parents felt the programme was beneficial for their child, with many reporting that their child felt more confident in maths. Some feedback from parents includes:

"My son has improved a lot in maths and it's evident in his last mock result"

- "It helped him in preparing for SATS. He learned new methods and his speed increased"
- "Learning in a small group session (group of 4) was very useful. The teacher was able to pay attention to all of the participants. The teacher's teaching style was great."

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- "[My son] has become more confident in maths. If there is something he hasn't fully grasped he can go over it with his tutor, having this opportunity has meant [he] is on track with maths instead of being behind as he approaches GCSEs."
- I greatly appreciate all the hard work your team is putting into ensuring [my daughter] is at the correct level. She is thoroughly enjoying the course and I personally feel the additional work has improved her understanding of math principles. Thank you once again."
- "[My son] got a 6 [in his GCSE] and was very pleased. The programme definitely helped him achieve that result."

Schools also saw measurable improvements in SATS and mock GCSE results. Data from one school MathsMakers worked with showed 39% of students who were predicted to fail, passed,

43% of students whole were predicted a 'Grade 4' scored higher than this, and 43% of students secured a Grade 5 or higher. Some feedback from schools includes

- "The results are real and obvious"
- *"It has been a pleasure to work with MathsMakers for the past two years. We have seen that the pupils who take part in the course do progress extremely well in comparison with their peers. I cannot praise this programme highly enough: they are doing excellent work and we are proud to be working alongside them."*
- *"Helena Mullins and her team follow high professional standards. They are committed and passionate in supporting students to reach their potential. The attention to details makes MathsMakers stand out as an organisation. We are happy with the partnership we have with MathsMakers and would highly recommend their tutoring programme"*
- *"We have used MathsMakers for many years now and find their commitment to our students and their progress commendable. Students come away from the sessions feeling more confident and motivated in maths and really appreciate the time, attention and support provided."*
- *"[For] our current year 11 students...there was a massive improvement in the gap between those who took MathsMakers and those who did not for the spring assessment (mock paper) and the initial mocks. For the year 10 cohort there is a clear shortening of the gap between those who did MathsMakers and those who did not. The difference in this gap between autumn (pre-MathsMakers) and summer (post-MathsMakers) is 12%. In year 10, the impact and effectiveness of Maths Makers was apparent and obvious."*

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

Successes

MathsMakers continued to work towards **accreditation with external partners**. After rigorous external evaluation, it became an Approved Tuition Partner within the Department for Education National Tutoring Programme; exceeding expectations in several categories, including 'Quality of provision', 'Quality of tutoring', 'Quality of support (for tutors)', and 'Partnerships/ collaborations with schools'. MathsMakers also completed additional requirements as part of its work towards the Young People's Foundation Trust Quality Mark, specifically those relating to 'Creative Teaching and Learning' and 'Student Voice'. MathsMakers achieved the Quality Mark in June 2025. Both the above accreditations are significant achievements for the charity, and will help with securing additional funding and partnerships with schools, as well as targeting the youth sector in a more effective way.

The charity continued to **develop strong networks and partnerships** with schools and community organisations across North West London; with the aim of building knowledge of the sector, establishing the organisation's credentials and impact with local organisations, and securing future funding for programmes. This included visits to supplementary schools, attending the Barnet Together Alliance conference and joining the North West London Chamber network meetings. As a result of network building, MathsMakers increased the number of programmes with primary schools.

All MathsMakers programmes are delivered by a team of highly qualified and experienced maths teachers and tutors. During 2024/25, **staff engagement remained strong**, with a very low attrition rate amongst tutors. This was the case despite some tutors having less work due to a reduction in programmes. Staff continued to receive training and professional development on a variety of subjects including safeguarding, supporting students with SEND, and teaching for misconceptions. One instructor attended the Complete Maths Conference and shared resources with others in the team. The charity maintained a team of 12 instructors and recruited a new Programme Administrator who joined in July 2025.

Marketing and fundraising materials improved significantly following recommendations from the Board and focused work from the Programme Manager, thus developing MathsMakers visibility and presence, and supporting the recruitment of new funders and schools. Since launching a consistent blog and social media schedule in September 2024 (coinciding with the start of the school year), MathsMakers is on track to quadruple its posting frequency. This approach resulted in a 22% increase in unique website visitors (August 2024 - July 2025 vs August 2023 - July 2024), nearly all of whom (98%) were new. The expanded digital presence is successfully broadening our MathsMakers reach to new audiences. New materials, such as a corporate sponsorship pack, have also been developed.

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YEAR ENDED 31 JULY 2025

Challenges

As was the case for most charities in 2024/25, the **funding landscape** continued to be challenging, and this had an impact on the number of students MathsMakers was able to work with. The loss of NTP funding for schools, increased competition for grants and corporate sponsorships, and cost-of-living pressures all contributed to reduced funding opportunities and the need to offer free or reduced-cost programmes. However, the charity continues to look for new funding revenues (such as The Big Give) and sustain existing streams (such as funding from John Lyon's Charity) as it heads into 2025/26. It has also added a Donate option on the website and begun reaching out to local businesses as potential corporate partners.

Partly due to Covid, there was an increase in demand for online programmes over the past few years. This has shifted, with **funders and schools wanting more in-person programmes**.

This raises challenges with tutor and mentor availability, as many tutors are full time maths teachers, and mentors need to balance their time around their own exams. It is also more expensive to run in-person programmes as the number of students registered by each school tends to be smaller (than in the case of online programmes). Having few students per school and a larger number of schools requires more administrative support from the Programme Manager and Programme Administrator. However, in-person programmes tend to have greater impact on student progress.

There were two **safeguarding concerns** raised in 2024/25 - one by a parent, and one by a tutor. These were both dealt with promptly. Accurate records of the incidents and how they were dealt with are on file.

Despite the challenges MathsMakers faced in 2024/25, it enters 2025/26 in a stable financial position with some exciting opportunities to help develop its work.

Looking Ahead to 2025/26

Priorities for the upcoming year remain similar to 2024/25.

- The funding landscape will continue to remain competitive so there will be a focus on **diversifying income streams**, such as applying to participate in Big Give matched-funding opportunities and continuing to seek corporate partners. Maintaining strong relationships with existing funders such as John Lyon's Charity and 8C Capital will also be important.
- To more effectively demonstrate and promote its work with potential new partners, MathsMakers will develop its **impact measurement framework** and continue to **build on its social media storytelling and marketing materials**. During April-October 2025, we are working with a volunteer affiliated with Media Trust to help with this.
- **Developing partnerships** with new schools and community organisations so it can reach a great number of disadvantaged students will remain a priority. Programmes will need to continue to flex and adapt to school/organisation requirements.

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YEAR ENDED 31 JULY 2025

- The **rise of AI** brings many challenges and opportunities for charities and the tutoring sector. MathsMakers will continue to build its understanding of the AI landscape through focus groups and research; and adapt programmes and approaches accordingly, including providing additional training for staff and instructors.

Financial Review

The results for the year are set out on page 13. For the period under review the Charitable Company's principal sources of income derived from grants received from charities and foundations, donations from supporters and via tuition fees. Total income generated for the period was £82,520 (2024: £118,777) of which £60,338 related to general funds and £22,182 related to restricted funds.

For the year under review expenditure totalled £95,610 of which £73,428 was expended from general funds and £22,182 from restricted funds.

The results in overall terms show a deficit of income over expenditure of £13,090 (2024: deficit £11,548). At the year-end date, general reserves stood at £26,897. Restricted funds were fully expended.

Reserves Policy

The Charitable Company's aims are to ensure that donated funds are utilised to support academic and student initiatives. Consequently, the Charitable Company retains a small level of reserves sufficient to meet its statutory obligations and day to day requirements and pay salaried employees. It does not pay premises costs.

Small company provisions

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

Approved and authorised for issue by the Board of Trustees on 11 February 2026 and signed on its behalf by:



.....
Rachel Wright (Chair)

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
MATHSMAKERS**

I report to the Company Directors on my examination of the accounts of MathsMakers for the year ended 31 July 2025 set out on pages 13 to 21.

Responsibilities and basis of report

As the Company's Directors (and also its Trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor, 289 Green Lanes, Palmers Green
London N13 4XS
Date: 11 February 2026

MATHSMAKERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

		Year to 31.07.25 Unrestricted fund	Year to 31.07.25 Restricted fund	Year to 31.07.25 Total	Year to 31.07.24 Total
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	32,673	22,182	54,855	46,852
Other Trading Activities	3	27,665	-	27,665	71,925
Total income		60,338	22,182	82,520	118,777
EXPENDITURE ON:					
Charitable activities	4	73,428	22,182	95,610	130,325
Total expenditure		73,428	22,182	95,610	130,325
NET INCOME / (EXPENDITURE) FOR THE YEAR		(13,090)	-	(13,090)	(11,548)
RECONCILIATION OF FUNDS					
Total funds brought forward		39,987	-	39,987	51,535
TOTAL FUNDS CARRIED FORWARD		26,897	-	26,897	39,987

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BALANCE SHEET
AT 31 JULY 2025

	Notes	As at 31.07.25		As at 31.07.24	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		366		-
CURRENT ASSETS					
Debtors	11	346		971	
Cash at bank		<u>38,799</u>		<u>43,286</u>	
		39,145		44,257	
CREDITORS					
Amounts falling due within one year	12	<u>(12,614)</u>		<u>(4,270)</u>	
NET CURRENT ASSETS			26,531		39,987
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,897</u>		<u>39,987</u>
NET ASSETS			<u>26,897</u>		<u>39,987</u>
FUNDS					
Unrestricted funds	14		26,897		39,987
Restricted funds	14		-		-
TOTAL FUNDS			<u>26,897</u>		<u>39,987</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Directors on 11 February 2026 and were signed on its behalf by:


Rachel Wright (Chair)

MATHMAKERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charitable Company to continue as a going concern.

Having assessed the Charity's future cashflows and projections, the Trustees have concluded the Charity has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

Donated services and donated facilities are recognised as income when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charitable Company of the item is probable and that economic benefit can be measured reliably by the Directors using best estimates.

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred to further the purpose of the Charity together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2025

ACCOUNTING POLICIES - continued

1.6 Taxation and Miscellaneous

As the Company is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The Charitable Company is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the Charitable Company's activities. These costs have been apportioned between charitable activities undertaken in the year. The basis on which support costs have been allocated are set out in note 5.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computer equipment	- 33.33% straight line basis
--------------------	------------------------------

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2025

ACCOUNTING POLICIES - continued

1.12 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.13 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Designated funds are unrestricted funds of the Charitable Company which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company.

1.14 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.25 Total £	Year to 31.07.24 Total £
Grants	-	22,182	22,182	28,000
Donations	32,673	-	32,673	18,852
	<u>32,673</u>	<u>22,182</u>	<u>54,855</u>	<u>46,852</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.25 Total £	Year to 31.07.24 Total £
Tuition Fees	27,665	-	27,665	71,925
	<u>27,665</u>	<u>-</u>	<u>27,665</u>	<u>71,925</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2025

4. CHARITABLE ACTIVITIES COSTS

	Year to 31.07.25	Year to 31.07.24
	Total	Total
	£	£
Direct Costs: Tuition		
Tutor fees, tuition resources and training	50,794	93,868
Fundraising and web development	-	978
Support Costs (see note 5)	<u>44,816</u>	<u>35,479</u>
	<u>95,610</u>	<u>130,325</u>

For the year ended 31st July 2025 the charitable expenditure was £95,610 (2024: £130,325) of which £22,182 (2024: £32,125) was expenditure from restricted funds.

5. SUPPORT COSTS

The Charitable Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to tuition, being the Charitable Company's sole activity.

An analysis of support costs is given below:

	Governance £	Other expenses £	Total £
Independent examiners fee	1,950	-	1,950
Salaries and related costs	-	35,110	35,110
Office costs	-	7,756	7,756
	<u>1,950</u>	<u>42,866</u>	<u>44,816</u>

6. NET INCOMING/(OUTGOING) RESOURCES

	Year to 31.07.25	Year to 31.07.24
	£	£
Net resources are stated after charging/ (crediting):		
Independent examiners fee	1,950	2,580
Depreciation	<u>183</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2025 (2024: £Nil)

Trustees' expenses

During the year, the Charitable Company paid £Nil for costs in respect of Trustees (2024: £Nil)

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2025

8. ANALYSIS OF STAFF COSTS	31.07.25	31.07.24
	£	£
Salary	34,303	24,890
Pension cost	807	559
	<u>35,110</u>	<u>25,449</u>

The average number of employees during the year was 1 (2023: 1). No employee earned more than £60,000 in the year.

9. TAXATION

As a registered charity, Mathsmakers is potentially exempt from taxation of income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gain Act 1992. No tax charge has arisen in the year.

10. TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost:	
At 1 August 2024	-
Additions in the year	549
At 31 July 2025	<u>549</u>
Depreciation:	
At 1 August 2024	-
Charge for the year	183
At 31 July 2025	<u>183</u>
Net book value	
As at 31 July 2025	<u>366</u>
As at 31 July 2024	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.25	31.07.24
	£	£
Prepaid expenses	258	249
Tax recoverable	-	-
Other debtors	88	722
	<u>346</u>	<u>971</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.25	31.07.24
	£	£
Accrued expenses	2,024	4,270
Social Security	590	-
Deferred Income (see note 13)	10,000	-
	<u>12,614</u>	<u>4,270</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2025

13. DEFERRED INCOME	31.07.25 £	31.07.24 £
As at 1 August 2024	-	8,480
Released in the year to income earned from charitable activities	-	(8,480)
Incoming resources deferred in the year	10,000	-
At 31 July 2025	<u>10,000</u>	<u>-</u>

Deferred income comprises of £10,000 of grant monies that was received in advance from Harrow Giving (£5,000) and The Drapers' Charitable Fund (£5,000) to deliver online maths sessions at at Rooks Heath School in 2025/26 to support 64 students to improve their GCSE attainment.

14. MOVEMENT IN FUNDS	At 01.08.24 £	Incoming Resources £	Outgoing Resources £	At 31.07.25 £
Restricted funds	-	22,182	(22,182)	-
General funds	39,987	60,338	(73,428)	26,897
TOTAL FUNDS	<u>39,987</u>	<u>82,520</u>	<u>(95,610)</u>	<u>26,897</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General funds £	Restricted funds £	Total £
Tangible fixed assets	366	-	366
Current assets	39,145	-	39,145
Creditors	(12,614)	-	(12,614)
	<u>26,897</u>	<u>-</u>	<u>26,897</u>

16. FUNDS	As at 01.08.23 £	Incoming Resources £	Outgoing Resources £	As at 31.07.24 £
General funds	39,987	60,338	(73,428)	26,897
Restricted funds:				
Grange Primary Children's University Programme	-	1,632	(1,632)	-
Securing Success study support	-	3,000	(3,000)	-
Ignite Youth extra-curricular tuition	-	2,000	(2,000)	-
John Lyon's Charity sponsored programmes	-	15,000	(15,000)	-
Staff Training	-	550	(550)	-
	<u>39,987</u>	<u>82,520</u>	<u>(95,610)</u>	<u>26,897</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2025

17. RESTRICTED FUNDS

Grange Primary Children's University Programme

The fund relates to grants from Young Harrow Foundation to MathsMakers to work with students at Grange Primary School in Autumn to Summer 2024/25 as part of the Children's University Programme.

Securing Success study support

The fund relates to a grant from Securing Success to MathsMakers to provide study support for students at Grange Primary and Belmont schools in 2024/25.

Ignite Youth extra-curricular tuition

The fund relates to grants from Deo Duce Foundation to fund the delivery of extra-curricular maths tuition in conjunction with Ignite Youth

John Lyon's Charity sponsored programmes

The fund relates to grants from John Lyon's Charity to MathsMakers to work with young people from the Barnet, Brent, Ealing and Harrow areas in the period September 2024 to August 2025

Staff Training

The fund relates to small grants received from Young Barnet Foundation and Securing Success towards DSL level 3 safeguarding training and Young People Foundation Trust training costs.

18. RELATED PARTY TRANSACTIONS.

Donations received from related parties (Trustees) during the year totalled £31,250 including Gift Aid recovered (2024: £12,500).

MATHSMAKERS

England & Wales - Charity number 1183887

Accounts

REGISTERED COMPANY NUMBER: 08898749 (England and Wales)
REGISTERED CHARITY NUMBER: 1183887

MATHSMAKERS
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 JULY 2024**

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MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

Trustees

Michelle Lee
Helena Mullins
Rachel Wright
Mine Bayar
Tasmin Grosvenor
Lara Stanley

Independent Examiner

M Koureas FCCA
Hetherington and Co
289 Green Lanes, Palmers Green
London N13 4XS

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

Registered company number

08898749 (England and Wales)

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

The Trustees are pleased to present their report and the unaudited financial statements for the year to 31st July 2024.

The reference and administrative information set out on page 1 forms part of this report.

The Charitable Company obtained charitable status from HMRC on 2nd May 2019 and on 13th June 2019 was registered as a charity with the Charities Commission (Charity number 1183887).

The Charitable Company has prepared its accounts to comply with its Memorandum and Articles of Association and in accordance with the 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

Governing Document

The Charitable Company is governed by its Memorandum and Articles of Association and is a Company limited by guarantee with no share capital.

Trustees

A Trustee is a member of the Board of Trustees of the Charity and a Director for the purposes of the Companies Act 2006.

The Trustees who held office during the year were as follows:

Michelle Lee
Helena Mullins
Rachel Wright
Mine Bayar
Gillian Roberts - *Resigned 09/11/2023*
Tasmin Grosvenor – *Appointed 19/04/2024*
Lara Stanley – *Appointed 19/04/2024*

Trustee Appointment

The power of appointing new Trustees is vested in the existing Trustees. Potential new Trustees are identified by professional recommendation and are selected and appointed following a vetting procedure undertaken by the Trustees.

Organisational structure

The Trustees must hold a meeting at least once a year and every trustee has one vote on each issue with the Chairman holding the casting vote.

The Trustees, meeting at least once a year and more frequently when necessary, are the decision-making body.

The Trustees do not receive any remuneration.

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and in planning its activities, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charitable Company's aims and objectives.

The Trustees are satisfied that the Charitable Company has met the requirements of the public benefit guidance.

Objectives and activities for the public benefit

The objectives of the Charitable Company, MathsMakers, are to advance and promote mathematics education for disadvantaged young people in England. Success in mathematics at school is essential for developing the confidence and skills that enable young people to access future education and work opportunities. MathsMakers works with children and young people aged 10-17. Our mission is to help them develop a more positive attitude to maths learning and improve their attainment.

Schools endeavour to provide a good education for all students. In doing so, they face significant challenges due to curriculum pressures, resource constraints and the wide range of needs of the students they teach. As a result, most students need extra help, including personalised attention and a chance to work at a slower pace. Some students receive this through their family support but many rely on additional support organised through their school. MathsMakers partners with schools to deliver maths intervention programmes during school time, after school and on weekends and school holidays.

MathsMakers prioritises support for disadvantaged students and those whose attainment is significantly below National Curriculum expectations. The majority (83% in 2023/24) of our students are on Free School Meals (FSM), have Special Educational Needs and Disabilities (SEND) or have English as an Additional Language (EAL).

Only 30% of students on FSM achieve grade 5 English and Maths GCSEs compared to almost double that for non-disadvantaged children in England. MathsMakers works with schools in order to reduce the attainment gap and help improve the life chances and choices of students who are performing below National Curriculum expectations.

MathsMakers programmes

MathsMakers delivers online and in-person maths intervention programmes in small groups. Programmes run for 12 weeks during which students have one hour of teaching each week, in addition to access to home learning resources.

- The students are selected by their schools to participate in the programmes. MathsMakers works closely with each school to ensure that programmes are tailored to the students' needs.
- Our intervention programmes focus on improving students' knowledge, skills and confidence in core mathematics topics, and preparing them for their Key Stage 2 SATs tests and GCSE exams.
- Students are given personalised attention to help them engage in a more positive and active way with their learning.

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

- Students participate in online programmes in groups of four. Most join with microphones and cameras switched on. The small-group arrangement creates a supportive, active learning environment and facilitates positive interaction between the students and teacher.
- In-person programmes are designed for groups of ten students. Students benefit from close attention from their MathsMakers instructor. They also receive additional support from maths mentors who work with them one-on-one or in pairs so that they stay fully engaged in their learning.
- MathsMakers recruits maths mentors from among Sixth-Form students. All mentors receive pre-programme training and weekly guidance. Sixth-Form students who volunteer with MathsMakers gain valuable work experience. They develop interpersonal and employability skills. They can use their experience to strengthen their applications for university and work opportunities. Some also gain accreditation through programmes such as the Duke of Edinburgh awards.

2023/24 Achievements and performance of the charity for the public benefit

2023/24 was another strong year for MathsMakers. As in the previous year, we worked with 560 students, 83% of whom were disadvantaged (FSM, SEND or EAL). This percentage was similar to that in 2022/23 when it was 80%. In 2023/24, the percentage of EAL students went up from 50% to 58%.

The average attendance across all programmes in 2023/24 was 79%. For online programmes the average attendance was 78% and for in-school programmes it was 82%.

Over 85% of students who attended our programmes improved their attainment in the maths topics we revised with them. This improvement meant that the students were in a better position to access their school maths lessons and participate more actively in their learning. Some students were able to move up a set in school and achieve better grades in their GCSE exams. For some, the additional MathsMakers support meant the difference between failing and passing their GCSE Maths.

In addition to helping students improve their maths knowledge, skills and attainment, MathsMakers programmes had a significant impact on students' attitudes to learning and their confidence levels. Feedback from schools pointed to students becoming more willing to ask and answer questions in class.

Sample feedback from schools:

- *"Pupils who attended MathsMakers programmes have shown significant improvements in their maths lessons. they gained confidence, leading to more active participation and better problem-solving skills. This has resulted in a deeper understanding of maths concepts and a positive attitude towards the subject. We noticed an improved academic performance and a more engaging classroom atmosphere as a result."* - Grange Primary School, Harrow.
- *"Overall, students show an increased confidence in beginning questions, and are more confident in answering questions in class. Students seem more at ease with Maths and are accepting that they might find questions or topics tricky, but have the ability to persevere a bit more. Students who attended MathsMakers made more progress between assessment points when compared to their peers."* - Hatch End High School.
- *"The children's confidence when dealing with maths was definitely boosted. They developed really good relationships with the Year 11 volunteers. The communication with MathsMakers was always very clear and the sessions seemed to go at a good pace."* - George Eliot School, Westminster.

MATHSMAKERS
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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

- *"We have used MathsMakers for many years now and find their commitment to our students and their progress commendable. Students come away from the sessions feeling more confident and motivated in maths and really appreciate the time, attention and support provided. On top of this, when looking at our test data, we have found that, on average, the gap between the test scores for the whole cohort and those who participated in MathsMakers decreases."* - Nower Hill High School, Harrow.
- *"MathsMakers stand out as an organisation ... We are very happy with the partnership we have with MathsMakers and would highly recommend their tutoring programme to schools."* - Friern Barnet
- *"We have seen that the pupils who take part in the MathsMakers course progress extremely well in comparison with their peers. I cannot praise this programme highly enough: they are doing excellent work and we are proud to be working alongside them."* - Harrow School

In feedback from students, over 94% said they felt they made good or very good progress during their MathsMakers programme. Also, the majority of students said that the programme enabled them to feel more confident about asking questions and discussing their work during tutorials.

Sample feedback from students:

- *"MathsMakers really helped me as I am weak in Maths but I really wanted to get good grades in my GCSE and I was grateful to have these sessions."*
- *"The stuff we have learnt has made me better than most of the people in my maths class."*
- *"They helped me in maths and now I am much more confident!!"*
- *"Teachers are friendly and if you don't get the question they repeat it as many times as you want."*
- *"They teach very well. We could pass the exams."*

Feedback from parents was also consistently positive, and parents were grateful for the extra support their child received during MathsMakers programmes.

Sample feedback from parents:

- *"Such support during the holidays is wonderful. My son will definitely do better at school. He will be more confident and will already know something to start with. He was very pleased and such classes will give him self-confidence because he does not feel confident in mathematics."*
- *"It's useful for us mostly because we can't afford to pay privately for a tutor in order to get so much help for our son's maths revision."*
- *"As my son struggles with maths, having extra time to learn the concepts and methods has been very helpful."*
- *"My daughter has gained confidence and I have been particularly impressed with the staff involved. Communication is very clear from my understanding. Staff have shown care and consideration for the students. The supportive mock prep session was a kind and nurturing experience for my daughter."*

Sixth-Form students who volunteered with MathsMakers gained valuable work experience that helped them develop their interpersonal and employability skills. All mentors received a letter of recommendation that they can use to support UCAS and job applications.

Sample feedback from mentors:

- *"I improved my communication skills as I learned how to break down concepts which may sound difficult into smaller simpler steps."*
- *"It was rewarding to be able to see students understand something they previously thought was impossible to understand."*

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

- *"I learnt how to communicate ideas to children carefully and easily. I also learnt how to prompt students to get their own solutions."*
- *"I learnt how to improve my communication skills as well as having more patience since people work at their own pace."*

Developments in 2023/24

- **Accreditations**
 - During 2023/24, MathsMakers successfully completed a rigorous external evaluation that resulted in MathsMakers becoming an Approved Tuition Partner within the Department for Education National Tutoring Programme. MathsMakers met all the requirements and exceeded expectations in several categories, including those relating to Quality of provision, Quality of tutoring, Quality of support (for tutors), and Partnerships/collaborations with schools. This was a significant achievement for MathsMakers and one that has been recognised by the schools we work with.
 - Also in 2023/24, MathsMakers met requirements relating to policies, management processes and safeguarding towards achieving a Quality Mark with the YPF (Young People's Foundation) Trust. In 2024/25, we will complete additional requirements relating to Creative Teaching and Learning and Student Voice. We expect to achieve the YPF Trust Quality Mark by summer 2025.
- **Working across 4 boroughs**
 - MathsMakers continued to run programmes in Barnet, Brent, Harrow and Westminster, building networks with other supplementary schools and community organisations in these boroughs. In particular, we engaged actively in events organised by Young Barnet Foundation, Young Brent Foundation and Young Harrow Foundation so that MathsMakers is now recognised as an organisation that seeks to address the needs of children and young people in these boroughs.
- **Development of in-person programmes**
 - Following a significant increase in 2022/23 in the number of students attending our in-school programmes, there was another increase in 2023/24 of almost 50%. Most of our in-person programmes are for younger students, those in years 6-8, who benefit from more personalised support and interpersonal interaction.
 - As part of the above increase in in-person programmes, we had a 40% increase in Year 12 students volunteering and taking on our maths mentor positions. They made a significant contribution to the success of each programme, helping to create a supportive and active learning environment for the younger students. At the same time, they developed their own confidence and skills, and all were positive in their feedback about their work experience with MathsMakers.
- **Partnerships**
 - MathsMakers in-person programmes with primary schools create opportunities for 3-way partnerships that include MathsMakers, the primary school and a nearby secondary school from where the Sixth-form mentors are recruited.
 - Year 6 students benefit from having role models from other schools in the community, particularly schools that they might join as secondary students. Year 12 maths mentors benefit from volunteering and having work experience at a nearby primary school. MathsMakers programmes help create a good sense of community between the schools.
 - In 2023/24, we started a new partnership with Belmont School and Harrow School.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

- Working with local community organisations
 - MathsMakers continued a collaboration with Ignite Youth in Harrow. Ignite Youth is a local community organisation that supports vulnerable and disadvantaged children and young people by offering out-of-school activities and programmes. Working with Ignite Youth has enabled us to reach students who are not receiving the support they need either through their schools or families.
 - Working with organisations other than schools provides opportunities for MathsMakers to establish a greater presence in the local community and diversify the content and structure of our programmes.
- Expansion of MathsMakers team
 - In 2023/24, we were happy to promote our MathsMakers Programme Administrator to a Programme Manager role. This ensured additional support for the team of MathsMakers instructors and enabled the Executive Director to focus more on strategic planning and development.
 - MathsMakers programmes are delivered by a team of highly qualified and experienced maths teachers and tutors. In 2023/24, we added another instructor to our team, bringing us to a total of 14 instructors.
- 10 years of helping students make progress in their maths learning
 - 2023/24 marked the tenth year of MathsMakers as an organisation. Throughout this time, we have been glad to make a difference for a growing number of students in years 6-12, helping them to improve their maths confidence and attainment. We have been grateful for all the hours volunteered by our maths mentors and delighted to see the development in their personalities and skills.
 - We are grateful for all the partnerships with schools, community organisations and supporters that we have established over the past 10 years. We believe we have worked well together and complemented the considerable level of teaching and learning that happens in each school.
 - Please read our 10-year Impact Report on our website, www.mathsmakers.org.

The MathsMakers Board

In 2023/24, Gillian Roberts stepped down from her position as trustee and chair of the MathsMakers Board of Directors. Rachel Wright took over as Chair. Rachel and all trustees extend sincere thanks to Gillian for the generous and careful attention she gave to MathsMakers during her time on the Board.

In April 2024, we were delighted to appoint two new trustees, Lara Stanley and Tamsin Grosvenor. Lara has significant experience in communications and public affairs and Tamsin is an experienced marketer who is passionate about supporting those from disadvantaged backgrounds like her own. Complementing the existing team, with their experience in education and finance, Lara and Tamsin have enabled the MathsMakers Board members to come together as a strengthened group with a broad mix of skills and backgrounds. This brought a fresh perspective as we reached 10 years of MathsMakers and took the opportunity to look back over successes and growth in this time. It has also helped us consider new approaches to marketing, fundraising and strategic planning as we look forward to the next 10 years and plan for further growth.

Funding our programmes

MathsMakers support is provided free of charge to students and families. This is part of our mission and commitment to ensuring that the students we work with, most of whom are disadvantaged, can access the help they need.

MATHSMAKERS
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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

MathsMakers charges a fee to the schools and organisations we work with. So that schools can offer our programmes free of charge to students and families, MathsMakers charges a subsidised rate that is made possible through our fundraising. We rely on grants from charities and foundations, and we obtain donations from our supporters. For our programmes in 2023/24, MathsMakers is grateful for funding received from John Lyon's Charity, London Freemasons' Charity, Securing Success, Tesco/Groundwork, Young Harrow Foundation, 8C Capital, and friends of MathsMakers.

In 2023/24, schools primarily used Pupil Premium funding and funding from the Department for Education through the National Tutoring Programme (NTP) to cover fees charged by MathsMakers.

NTP funding for schools has made a significant difference in enabling them to contract with external organisations like MathsMakers. It made possible the considerable increase in catch-up support that schools provided for disadvantaged students during 2020-2024. For example, MathsMakers moved from supporting around 100 students pre-Covid to working with almost 600 students by 2023/24. In August 2024, school funding associated with the National Tutoring Programme came to an end.

Post Covid, the need for additional learning support for disadvantaged students is still there and the attainment gap has widened (LSE research, April 2024). MathsMakers is committed to working with schools to find ways around the loss of NTP funding. We are doing this by optimising the timing of our maths intervention, tailoring the length of programmes to fit with schools' requirements, and adjusting group sizes to fit students' needs. MathsMakers continues to seek funding from grants and donations in order to be able to offer affordable, subsidised rates to schools. We want to make sure that disadvantaged students don't lose out on additional support just because NTP funding has ended.

Financial Review

The results for the year are set out on page 10. For the period under review the Charitable Company's principal sources of income derived from grants received, donations and tuition fees. Total income generated for the period was £118,777 (2023: £161,96) of which £90,777 related to general funds and £28,000 related to restricted funds.

For the year under review expenditure totalled £130,325 of which £98,200 related to general funds and £32,125 was expended from restricted funds.

The results in overall terms show a deficit of income over expenditure of £11,548 (2023: surplus £36,511). At the year end date, general reserves stood at £39,987 and restricted funds were fully expended.

Reserves Policy

The Charitable Company's aims are to ensure that donated funds are utilised to support academic and student initiatives. Consequently, the Charitable Company retains a small level of reserves sufficient to meet its statutory obligations and day to day requirements and pay salaried employees. It does not pay premises costs.

Looking ahead

MathsMakers looks forward to helping more children and young people with their maths learning in 2024/25 and beyond. Priorities include the following:

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

- Developing more partnerships with schools and local community organisations
 - In the coming 3-5 years, MathsMakers aims to pursue a steady increase in the number of students we support, focussing particularly on disadvantaged students. We will continue to offer in-school and online programmes, adapting our provision to accommodate changes in school environments, technology, and student learning preferences.
 - We anticipate an increase in demand for in-person maths intervention programmes. MathsMakers is actively recruiting in preparation for this.
 - Following the successes in 2023/24, we look forward to developing further 3-way partnerships involving MathsMakers, primary schools and secondary schools. These partnerships help build a community for students, mentors, and staff from different schools.
- Expanding and diversifying our fundraising
 - To compensate for the end of the National Tutoring Programme (NTP), MathsMakers is expanding its fundraising efforts to obtain new grants and donations, while maintaining good connections with our existing funders.
 - Thanks to the expertise, experience and connections of our new trustees, MathsMakers is also actively exploring corporate sponsorships so as to diversify our funding sources. Our efforts are focussed on building relationships with local businesses, and with corporations with a STEM focus.
 - A growing and secure funding base will allow MathsMakers to continue offering subsidised maths intervention programmes to schools and community organisations.
- Continuing to develop expertise within our team of instructors
 - Approaching 2024/25, MathsMakers is seeing a significant increase in the percentage of students with SEND and students with English as an Additional Language (EAL) who are being selected by schools to attend our programmes. Most of these students need a greater quantity and depth of support. Recognising this, MathsMakers is putting training in place to ensure all instructors can be effective and sensitive when teaching students with additional needs, both online and in person.
 - MathsMakers is preparing for the considerable expected impact of AI on teaching, assessments, accessibility, and equipping students with the skills they will need. We have started exploring training in AI-related areas for all our staff.
- Continuing to develop and expand the MathsMakers team
 - MathsMakers will continue to build administrative and management resources to support the roll-out of its strategic plan. We see scope for expanding the role of our Programme Manager and appointing a new Programme Administrator. We also anticipate appointing an additional Business Manager.
- Working towards accreditation with the Young People's Foundation Trust.
 - As MathsMakers works towards the YPF Trust Quality Mark, we will adopt best practices in relation to creative teaching and student voice in our programmes. This accreditation will also help us better target the youth sector.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

Small company provisions

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

Approved and authorised for issue by the Board of Trustees on 7 November 2024 and signed on its behalf by:



Michelle Lee (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF MATHSMAKERS

I report to the Company Directors on my examination of the accounts of Mathsmakers for the year ended 31 July 2024 set out on pages ten to eighteen.

Responsibilities and basis of report

As the Company's Directors (and also its Trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor
289 Green Lanes
Palmers Green
London N13 4XS

Date: 7 November 2024

MATHSMAKERS
STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2024

		Year to 31.07.24 Unrestricted fund	Year to 31.07.24 Restricted fund	Year to 31.07.24 Total	Year to 31.07.23 Total
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	18,852	28,000	46,852	95,787
Other Trading Activities	3	71,925	-	71,925	66,181
Total income		90,777	28,000	118,777	161,968
EXPENDITURE ON:					
Charitable activities	4	98,200	32,125	130,325	125,457
Total expenditure		98,200	32,125	130,325	125,457
NET INCOME / (EXPENDITURE) FOR THE YEAR		(7,423)	(4,125)	(11,548)	36,511
RECONCILIATION OF FUNDS					
Total funds brought forward		47,410	4,125.00	51,535	15,024
TOTAL FUNDS CARRIED FORWARD		39,987	-	39,987	51,535

MATHSMAKERS
(REGISTERED NUMBER: 08898749)

BALANCE SHEET
AT 31 JULY 2024

	Notes	As at 31.07.24		As at 31.07.23	
		£	£	£	£
CURRENT ASSETS					
Debtors	9	971		4,699	
Cash at bank		<u>43,286</u>		<u>57,209</u>	
		44,257		61,908	
CREDITORS					
Amounts falling due within one year	10	<u>(4,270)</u>		<u>(10,373)</u>	
NET CURRENT ASSETS			39,987		51,535
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,987</u>		<u>51,535</u>
NET ASSETS			<u>39,987</u>		<u>51,535</u>
FUNDS					
Unrestricted funds	13		39,987		47,410
Restricted funds	13		-		<u>4,125</u>
TOTAL FUNDS			<u>39,987</u>		<u>51,535</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Directors on 7 November 2024 and were signed on its behalf by:


Michelle Lee (Trustee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charitable Company to continue as a going concern.

Having assessed the Charity's future cashflows and projections, the Trustees have concluded the Charity has sufficient resources to continue in operational existence for the foreseeable future and consequently it appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

Donated services and donated facilities are recognised as income when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charitable Company of the item is probable and that economic benefit can be measured reliably by the Directors using best estimates.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2024

ACCOUNTING POLICIES - continued

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred to further the purpose of the Charity together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Taxation and Miscellaneous

As the Company is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The Charitable Company is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the Charitable Company's activities. These costs have been apportioned between charitable activities undertaken in the year. The basis on which support costs have been allocated are set out in note 5.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2024

ACCOUNTING POLICIES - continued

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Designated funds are unrestricted funds of the Charitable Company which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company.

1.13 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.24 Total £	Year to 31.07.23 Total £
Grants	-	28,000	28,000	31,000
Donations	18,852	-	18,852	64,787
	<u>18,852</u>	<u>28,000</u>	<u>46,852</u>	<u>95,787</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.24 Total £	Year to 31.07.23 Total £
Tuition Fees	71,925	-	71,925	66,181
	<u>71,925</u>	<u>-</u>	<u>71,925</u>	<u>66,181</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2024

4. CHARITABLE ACTIVITIES COSTS

	Year to 31.07.24	Year to 31.07.23
	Total	Total
	£	£
Direct Costs: Tuition		
Tutor fees, tuition resources and training	93,868	98,734
Fundraising and web development	978	1,328
Support Costs (see note 5)	<u>35,479</u>	<u>25,395</u>
	<u>130,325</u>	<u>125,457</u>

For the year ended 31st July 2024 the charitable expenditure was £130,255 (2023: £125,457) of which £32,125 (2023: £26,875) was expenditure from restricted funds.

5. SUPPORT COSTS

The Charitable Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to tuition, being the Charitable Company's sole activity.

An analysis of support costs is given below:

	Governance £	Other expenses £	Total £
Independent examiners fee	2,580	-	2,580
Salaries and related costs	-	25,449	25,449
Office costs	-	7,450	7,450
	<u>2,580</u>	<u>32,899</u>	<u>35,479</u>

6. NET INCOMING/(OUTGOING) RESOURCES

	Year to 31.07.24	Year to 31.07.23
	£	£
Net resources are stated after charging/ (crediting):		
Independent examiners fee	<u>2,580</u>	<u>1,580</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2024 (2023: £Nil)

Trustees' expenses

During the year, the Charitable Company paid £Nil for costs in respect of Trustees (2023: £Nil)

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2024

8. ANALYSIS OF STAFF COSTS

	31.07.24 £	31.07.23 £
Salary	24,890	16,461
Pension cost	559	281
	<u>25,449</u>	<u>16,742</u>

The average number of employees during the year was 1 (2023: 1). No employee earned more than £60,000 in the year.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.24 £	31.07.23 £
Prepaid expenses	249	45
Tax recoverable	-	3,750
Other debtors	722	904
	<u>971</u>	<u>4,699</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.24 £	31.07.23 £
Accrued expenses	4,270	1,893
Deferred Income (see note 11)	-	8,480
	<u>4,270</u>	<u>10,373</u>

11. DEFERRED INCOME

	31.07.24 £	31.07.23 £
As at 1 August 2023	8,480	35,712
Released in the year to income earned from charitable activities	(8,480)	(35,712)
Incoming resources deferred in the year	-	8,480
At 31 July 2024	<u>-</u>	<u>8,480</u>

Deferred income brought forward comprises of £4,000 of grant monies that was received in advance from Securing Success to deliver maths intervention in schools for disadvantaged students who need additional help with their maths learning in the 2023/24 school year.

Also included in deferred income brought forward is £4,480 of tuition fees that was received in advance for the Autumn 2023 programmes at Rooks Heath.

12. TAXATION

As a registered charity, Mathsmakers is potentially exempt from taxation of income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gain Act 1992. No tax charge has arisen in the year.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2024

13. MOVEMENT IN FUNDS

	At 01.08.23 £	Incoming Resources £	Outgoing Resources £	At 31.07.24 £
Restricted funds	4,125.00	28,000	(32,125)	-
General funds	47,410	90,777	(98,200)	39,987
TOTAL FUNDS	51,535	118,777	(130,325)	39,987

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted funds £	Total £
Current assets	44,257	-	44,257
Creditors	(4,270)	-	(4,270)
	39,987	-	39,987

15 FUNDS

	As at 01.08.23 £	Incoming Resources £	Outgoing Resources £	As at 31.07.24 £
General funds	47,410	90,777	(98,200)	39,987
Restricted funds:				
Rooks Heath School August 2023	-	2,500	(2,500)	-
Nower Hill School Autumn 2023	-	5,500	(5,500)	-
Rooks Heath School Autumn 2023	-	5,000	(5,000)	-
John Lyon's Charity sponsored programmes	4,125	15,000	(19,125)	-
	51,535	118,777	(130,325)	39,987

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2024

16. RESTRICTED FUNDS

Rooks Heath School August 2023

The fund relates to a grant from Deo Duce to MathsMakers to provide a summer maths tuition programme for the students of Rooks Heath School for the period ending 31st August 2023.

Nower Hill School Autumn 2023

The fund relates to grants from London Freemasons' Charity and The Masonic Charitable Foundation to MathsMakers to help provide free Maths online tutoring sessions to disadvantaged children.

Rooks Heath Autumn 2023

The fund relates to grants from Securing Success and Tesco Groundwork UK to MathsMakers to work with students at Rooks Heath School in the Autumn term 2023.

John Lyon's Charity sponsored programmes

The fund relates to grants from John Lyon's Charity to MathsMakers to work with young people from the Barnet, Brent, Ealing and Harrow areas in the period September 2022 to August 2024.

17. RELATED PARTY TRANSACTIONS.

Donations received from related parties (Trustees) during the year totalled £12,500 including Gift Aid recovered (2023: £43,750).

MATHSMAKERS

England & Wales - Charity number 1183887

Accounts

REGISTERED COMPANY NUMBER: 08898749 (England and Wales)
REGISTERED CHARITY NUMBER: 1183887

MATHSMAKERS
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 JULY 2023

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MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

Trustees

Michelle Lee
Dr Helena Mullins
Rachel Wright
Mine Bayar
Gillian Roberts

Independent Examiner

M Koureas FCCA
Hetherington and Co
289 Green Lanes, Palmers Green
London N13 4XS

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

Registered company number

08898749 (England and Wales)

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2023

The Trustees are pleased to present their report and the unaudited financial statements for the year to 31st July 2023.

The reference and administrative information set out on page 1 forms part of this report.

The Charitable Company obtained charitable status from HMRC on 2nd May 2019 and on 13th June 2019 was registered as a charity with the Charities Commission (Charity number 1183887).

The Charitable Company has prepared its accounts to comply with its Memorandum and Articles of Association and in accordance with the 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

Governing Document

The Charitable Company is governed by its Memorandum and Articles of Association and is a Company limited by guarantee with no share capital.

Trustees

A Trustee is a member of the Board of Trustees of the Charity and a Director for the purposes of the Companies Act 2006.

The Trustees who held office during the year were as follows:

Michelle Lee
Dr Helena Mullins
Rachel Wright
Mine Bayar
Gillian Roberts

Trustee Appointment

The power of appointing new Trustees is vested in the existing Trustees. Potential new Trustees are identified by professional recommendation and are selected and appointed following a vetting procedure undertaken by the Trustees.

Organisational structure

The Trustees must hold a meeting at least once a year and every trustee has one vote on each issue with the Chairman holding the casting vote.

The Trustees, meeting at least once a year and more frequently when necessary, are the decision-making body.

The Trustees do not receive any remuneration.

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2023

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and in planning its activities, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charitable Company's aims and objectives.

The Trustees are satisfied that the Charitable Company has met the requirements of the public benefit guidance.

Objectives and activities for the public benefit

The objectives of the Charitable Company, MathsMakers, are to advance and promote mathematics education for disadvantaged young people in England. Success in mathematics at school is essential for developing the confidence and skills that enable young people to access future education and work opportunities. MathsMakers works with children and young people aged 10-17. Our mission is to help them develop a more positive attitude to maths learning and improve their attainment.

Schools endeavour to provide a good education for all students. In doing so, they face significant challenges due to curriculum pressures, resource constraints and the wide range of needs of the students they teach. As a result, most students need extra help, including personalised attention and a chance to work at a slower pace. Some students receive this through their family support but many rely on additional support organised through their school. MathsMakers partners with schools to deliver maths intervention programmes during school time, after school and at weekends and school holidays.

MathsMakers prioritises support for disadvantaged students and those whose attainment is significantly below National Curriculum expectations. The majority (80% in 2022/23) of our students are on Free School Meals (FSM), have Special Educational Needs and Disabilities (SEND) or have English as an Additional Language (EAL).

Only 30% of students on FSM achieve grade 5 English and Maths GCSEs compared to almost double that for non-disadvantaged children in England. MathsMakers works with schools in order to reduce the attainment gap and help improve the life chances and choices of students who are performing below National Curriculum expectations.

MathsMakers programmes

MathsMakers delivers online and in-person maths intervention programmes in small groups. Programmes run for 12 weeks during which students have one hour of teaching each week, in addition to access to home learning resources.

- The students are selected by their schools to participate in the programmes. MathsMakers works closely with each school to ensure that programmes are tailored to the students' needs.
- Our intervention programmes focus on improving students' knowledge, skills and confidence in core mathematics topics, and preparing them for their Key Stage 2 SATs tests and GCSE exams.
- Students are given personalised attention to help them engage in a more positive and active way with their learning.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2023

- Students participate in online programmes in groups of four. Most join with microphones and cameras switched on. The small-group arrangement creates a supportive, active learning environment, and positive interaction between the students and teacher.
- In-person programmes are designed for groups of ten students. Students benefit from close attention from their MathsMakers instructor. They also receive additional support from maths mentors who work with them one-on-one or in pairs so that they stay fully engaged in their learning.
- MathsMakers recruits maths mentors from among Sixth-Form students. All mentors receive pre-programme training and weekly guidance. Sixth-Form students who volunteer with MathsMakers gain valuable work experience. They develop interpersonal and employability skills. They can use their experience to strengthen their applications for university and work opportunities. Some also gain accreditation through programmes such as the Duke of Edinburgh awards.

2022/23 Achievements and performance of the charity for the public benefit

2022/23 was another strong year for MathsMakers. We worked with 560 students, an increase of over 70% on 2021/22. 80% of students were disadvantaged (FSM, SEND or EAL). This percentage was also higher than that in 2021/22 and trended up during 2022/23 suggesting that schools were starting to prioritise extra support for disadvantaged students, compared to support for all students within the post-Covid catch-up.

Attendance in MathsMakers programmes ranged between 75% and 95%. It was particularly strong in Autumn 2022 (90-95% for most programmes) but noticeably weak among some Year 11 programmes in Spring/Summer terms (averaging 65%). This was interesting given that so much focus was on helping the Year 11s get ready for GCSE exams. Some feedback from Year 11 students and parents indicated that students were feeling overwhelmed by the amount of extra support classes across all subjects (not just maths) and could only engage up to a certain point.

As in 2021/22, over 85% of students who attended our programmes improved their attainment in the maths topics we revised with them. This improvement meant that the students were in a better position to access their school maths lessons and participate more actively in their learning. Some students were able to move up a set in school and achieve better grades in their GCSE exams. For some, the additional MathsMakers support meant the difference between failing and passing their GCSE Maths.

In addition to helping students improve their maths knowledge, skills and attainment, MathsMakers programmes had a significant impact on students' attitudes to learning and their confidence levels. Feedback from schools pointed to students becoming more willing to ask and answer questions in class.

Sample feedback from schools:

- *"We find MathsMakers commitment to our students and their progress commendable. Students come away from sessions feeling more confident and motivated in maths and really appreciate the attention and support provided. Instructors are thorough and conscientious. Our current Year 11 students who attended MathsMakers achieved greater progress compared to the rest of the year group."* - Nower Hill High School
- *"Thank you for everything you have done. We have been really impressed with the service MathsMakers provides and we are looking forward to our continued work together."* - Rooks Heath School
- *"MathsMakers is a fantastic programme. Great communication in terms of logistics, easy to work with and most importantly, supported great progress and attainment for the children who took part."* - Grange Primary

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YEAR ENDED 31 JULY 2023

- *"Thank you so much. We have loved working with MathsMakers. This (end-of-programme report) is brilliant. We'd love to work with you and Grange Primary again in 2023/24." - Harrow School*

In feedback from students, over 80% said they feel they made good or very good progress during their MathsMakers programme. Also, almost 75% of students said that the programme enabled them to feel more confident about asking questions and discussing their work during tutorials.

Sample feedback from students:

- *"MathsMakers really helped me as I am weak in Maths but I really wanted to get good grades in my GCSE and I was grateful to have these sessions."*
- *"I understood what the tutor was saying and now I have improved a lot more in my maths at school."*
- *"The best part was the kindness and the patience of the tutors, when you didn't quite understand a certain topic or question, and the ways in which the topics were explained."*

Feedback from parents was also consistently positive, and parents were grateful for the extra support their child received during MathsMakers programmes.

Sample feedback from parents:

- *"My daughter has improved in her Maths and the teachers have actually confirmed that. She is more willing and interested to do her Maths work now. She told me that when the teacher explained, she understood better. She said that it was really useful."*
- *"My son has been more open to learning maths after these sessions. He has developed in maths at school. He is more receptive to attempting harder questions."*

Sixth-Form students who volunteered with MathsMakers gained valuable work experience that helped them develop their interpersonal and employability skills. All mentors received a letter of recommendation that they can use to support UCAS and job applications.

Sample feedback from mentors:

- *"I got to understand how younger children think and process, and I learned how to change my communication ways to fit their understanding."*
- *"A lot of students have great potential but just need a little support and guidance. The mentor programme was well executed - the training at the start was clear and there were useful discussions for mentors at the end of each session."*
- *"I would recommend it to anyone who wants to develop their personal skills. It is worth the time it takes after school."*

New developments in 2022/23

- Expansion into other boroughs
 - MathsMakers expanded from focusing on Harrow in 2021/22 to working also in Barnet, Brent and Westminster in 2022/23.
- Return to more in-person programmes
 - As concerns about Covid continued to ease, MathsMakers faced an increase in demand for in-person programmes, particularly for younger students in years 6 and 7.

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- An increase in the number of Year 6 programmes enabled MathsMakers to make progress on supporting younger children, addressing learning gaps earlier and helping with preparation for transition into secondary school.
- Schools were also keen to work with MathsMakers to provide extra support for disadvantaged children in preparation for SATs exams.
- Partnerships
 - MathsMakers in-person programmes with primary schools created opportunities for 3-way partnerships that included MathsMakers, the primary school and a nearby secondary school from where the Sixth-form mentors are recruited.
 - Year 6 students benefited from having role models from other schools in the community, particularly schools that they might join as secondary students. Year 12 maths mentors benefited from volunteering and having work experience at a nearby primary school. The MathsMakers programme helped create a good sense of community across the two schools.
- Working with local community organisations
 - MathsMakers started a collaboration with Ignite Youth in Harrow. Ignite Youth is a local community organisation that supports vulnerable and disadvantaged children and young people by offering out-of-school activities and programmes. Working with Ignite Youth has enabled us to reach students who are not receiving the support they need either through their schools or families.
 - Working with organisations other than schools provides opportunities for MathsMakers to establish a greater presence in the local community and diversify the content and structure of our programmes.
- Expansion of MathsMakers team
 - In 2022/23, MathsMakers appointed a Programme Administrator, our first employee. Having a programme Administrator in place has enabled us to have more frequent and substantive communications with all our stakeholders. It has also made it possible to start streamlining all processes that underpin our programmes.
 - MathsMakers programmes are delivered by a team of highly qualified and experienced maths teachers and tutors. In 2022/23, we added two instructors and a highly experienced maths volunteer to our team.
 - MathsMakers communicates regularly with parents and carers. Our Programme Administrator contacts them each week with reminders regarding the programme sessions, home learning, assessments and resources. This regular contact helps ensure a high level of attendance and engagement. It also means that any items needing extra attention, for example group changes or technology issues, are addressed quickly so that students and parents feel well supported. This in turn is a significant help to schools, and schools regularly highlight the value of the professional and prompt support they receive from MathsMakers.

The MathsMakers Board

In 2022/23, the MathsMakers Board of Directors consisted of five trustees, three with significant experience in education arising from years of teaching mathematics and mathematics-related subjects. Trustees contribute knowledge, experience and contacts in areas of children's rights, SEND, charitable work, finance and fundraising. The MathsMakers board includes the founding directors, one of whom also manages the day-to-day operations of the organisation. All trustees work in close cooperation to support the effective running of MathsMakers programmes and projects.

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YEAR ENDED 31 JULY 2023

In anticipation of some turnover in the board, MathsMakers expects to add new members in 2023/24 and also increase the size of the board so as to strengthen expertise related to fundraising, marketing and programme development.

Funding our programmes

All MathsMakers support is provided free of charge to students and families. This is part of our mission and commitment to ensuring that the students we work with, most of whom are disadvantaged, can access the help they need.

MathsMakers funding comes from three main sources: we charge a fee to schools; we rely on grants from charities and foundations; we obtain donations from our supporters.

For our programmes in 2022/23, MathsMakers is very grateful for funding received from John Lyon's Charity, London Freemasons' Charity, Securing Success, Souter Charitable Trust, Tesco/Groundwork, The Worshipful Company of Gold and Silver Wyre Drawers, Young Harrow Foundation, 8C Capital, and friends of MathsMakers.

To cover MathsMakers charges, schools primarily use Pupil Premium funding and funding from the Department for Education through the National Tutoring Programme. In recognition of the considerable demands on school funding, MathsMakers charges a subsidised rate to schools for our programmes, which is made possible by the grants and donations we receive.

Financial Review

The results for the year are set out on page 6. For the period under review the Charitable Company's principal sources of income derived from grants received, donations and tuition fees. Total income generated for the period was £161,968 (2022: £78,656) of which £130,968 related to general funds and £31,000 related to restricted funds.

For the year under review expenditure totalled £125,457 of which £98,582 related to general funds and £26,875 was expended from restricted funds.

The results in overall terms show a surplus of income over expenditure of £36,511 (2022: £6,407). At the year end date, general reserves stood at £47,410 and restricted funds stood at £4,125.

Reserves Policy

The Charitable Company's aims are to ensure that donated funds are utilised to support academic and student initiatives. Consequently, the Charitable Company retains a very small level of reserves, sufficient to meet its statutory obligations and day to day requirements. It does not pay salaried employees or premises costs.

Looking ahead: 2023/24 and beyond

Priorities for 2023/24 include the following:

- Going the extra mile in our communications with schools, parents and students so that we can really identify and understand the needs of our students, and provide the best possible joined-up support to help them improve their attainment in maths and their overall attitude to learning.
- Developing awareness and expertise among instructors around working with SEND and other high-need students. Exploring the scope for some 1-on-1 support, in addition to our current small-group support.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2023

- Expanding our range of programmes, including support for GCSE resit students, August programmes to ease transition back into school routine, and Spring-break programmes to support the final run-up to GCSE and SATs exams.
- Continuing to develop the MathsMakers team, including appointing a Programme Manager and expanding our Board of Directors.
- Working towards accreditation through the Young People's Foundation Trust and the NTP Approved Tuition Partner programme.
- Celebrating reaching our 10-year milestone.

Small company provisions

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

Approved and authorised for issue by the Board of Trustees on 9 April 2024 and signed on its behalf by:



Michelle Lee (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
MATHSMAKERS**

I report to the Company Directors on my examination of the accounts of Mathsmakers for the year ended 31 July 2023 set out on pages nine to seventeen.

Responsibilities and basis of report

As the Company's Directors (and also its Trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor
289 Green Lanes
Palmers Green
London N13 4XS

Date: 9 April 2024

MATHSMAKERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

		Year to 31.07.23 Unrestricted fund	Year to 31.07.23 Restricted fund	Year to 31.07.23 Total	Year to 31.07.22 Total
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	64,787	31,000	95,787	48,250
Other Trading Activities	3	66,181	-	66,181	30,406
Total income		130,968	31,000	161,968	78,656
EXPENDITURE ON:					
Charitable activities	4	98,582	26,875	125,457	72,249
Total expenditure		98,582	26,875	125,457	72,249
NET INCOME / (EXPENDITURE) FOR THE YEAR		32,386	4,125.00	36,511	6,407
RECONCILIATION OF FUNDS					
Total funds brought forward		15,024	-	15,024	8,617
TOTAL FUNDS CARRIED FORWARD		47,410	4,125.00	51,535	15,024

MATHSMAKERS
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BALANCE SHEET
AT 31 JULY 2023

	Notes	As at 31.07.23 £	As at 31.07.22 £
CURRENT ASSETS			
Debtors	9	4,699	46
Cash at bank		<u>57,209</u>	<u>51,630</u>
		61,908	51,676
CREDITORS			
Amounts falling due within one year	10	<u>(10,373)</u>	<u>(36,652)</u>
NET CURRENT ASSETS		51,535	15,024
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,535</u>	<u>15,024</u>
NET ASSETS		<u>51,535</u>	<u>15,024</u>
FUNDS			
Unrestricted funds	13	47,410	15,024
Restricted funds	13	<u>4,125</u>	<u>-</u>
TOTAL FUNDS		<u>51,535</u>	<u>15,024</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

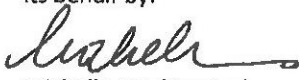
The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Directors on 9 April 2024 and were signed on its behalf by:


Michelle Lee (Trustee)

MATHMAKERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charitable Company to continue as a going concern.

The Trustees have assessed the impact the downturn in the global economy (including the cost of living and energy crisis) may have on the Charitable Company's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charitable Company has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it is appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

Donated services and donated facilities are recognised as income when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charitable Company of the item is probable and that economic benefit can be measured reliably by the Directors using best estimates.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

ACCOUNTING POLICIES - continued

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred to further the purpose of the Charity together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Taxation and Miscellaneous

As the Company is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The Charitable Company is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the Charitable Company's activities. These costs have been apportioned between charitable activities undertaken in the year. The basis on which support costs have been allocated are set out in note 5.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

ACCOUNTING POLICIES - continued

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Designated funds are unrestricted funds of the Charitable Company which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company.

1.13 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.23 Total £	Year to 31.07.22 Total £
Grants	-	31,000	31,000	7,000
Donations	64,787	-	64,787	41,250
	<u>64,787</u>	<u>31,000</u>	<u>95,787</u>	<u>48,250</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.23 Total £	Year to 31.07.22 Total £
Tuition Fees	66,181	-	66,181	30,406
	<u>66,181</u>	<u>-</u>	<u>66,181</u>	<u>30,406</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

4. CHARITABLE ACTIVITIES COSTS

	Year to 31.07.23	Year to 31.07.22
	Total	Total
	£	£
Direct Costs: Tuition		
Tutor fees, tuition resources and training	98,734	62,546
Fundraising and web development	1,328	5,295
Support Costs (see note 5)	<u>25,395</u>	<u>4,408</u>
	<u>125,457</u>	<u>72,249</u>

For the year ended 31st July 2023 the charitable expenditure was £125,457 (2022: £72,249) of which £26,875 (2022: £7,000) was expenditure from restricted funds.

5. SUPPORT COSTS

The Charitable Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to tuition, being the Charitable Company's sole activity.

An analysis of support costs is given below:

	Governance £	Other expenses £	Total £
Independent examiners fee	1,580	-	1,580
Salaries and related costs	-	16,742	16,742
Office costs	-	<u>7,073</u>	<u>7,073</u>
	<u>1,580</u>	<u>23,815</u>	<u>25,395</u>

6. NET INCOMING/(OUTGOING) RESOURCES

	Year to 31.07.23	Year to 31.07.22
	£	£
Net resources are stated after charging/ (crediting):		
Independent examiners fee	<u>1,580</u>	<u>1,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2023 (2022: £Nil)

Trustees' expenses

During the year, the Charitable Company paid £Nil for costs in respect of Trustees (2022: £Nil)

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

8. ANALYSIS OF STAFF COSTS	31.07.23	31.07.22
	£	£
Salary	16,461	-
Pension cost	281	-
	<u>16,742</u>	<u>-</u>

The average number of employees during the year was 1 (2022: Nil). No employee earned more than £60,000 in the year.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.07.23	31.07.22
	£	£
Prepaid expenses	45	46
Tax recoverable	3,750	-
Other debtors	904	-
	<u>4,699</u>	<u>46</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.07.23	31.07.22
	£	£
Accrued expenses	1,893	940
Deferred Income (see note 11)	8,480	35,712
	<u>10,373</u>	<u>36,652</u>

11. DEFERRED INCOME	31.07.23	31.07.22
	£	£
As at 1 August 2022	35,712	7,000
Released in the year to income earned from charitable activities	(35,712)	(7,000)
Incoming resources deferred in the year	8,480	35,712
At 31 July 2023	<u>8,480</u>	<u>35,712</u>

Deferred income comprises of £4,000 of grant monies received in advance from Securing Success to deliver maths intervention in schools for disadvantaged students who need additional help with their maths learning in the 2023/24 school year.

Also included in deferred income is £4,480 of tuition fees received in advance for the Autumn 2023 programmes at Rooks Heath and Nower Hill, and a booster programme in August 2023 at Rooks Heath.

12. TAXATION

As a registered charity, Mathsmakers is potentially exempt from taxation of income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 and section 256 of the Taxation of Chargeable Gain Act 1992. No tax charge has arisen in the year.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

13. MOVEMENT IN FUNDS

	At 01.08.22 £	Incoming Resources £	Outgoing Resources £	At 31.07.23 £
Restricted funds	-	31,000	(26,875)	4,125
General funds	15,024	130,968	(98,582)	47,410
TOTAL FUNDS	15,024	161,968	(125,457)	51,535

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted funds £	Total £
Current assets	57,783	4,125	61,908
Creditors	(10,373)	-	(10,373)
	47,410	4,125	51,535

15 FUNDS

	As at 01.08.22 £	Incoming Resources £	Outgoing Resources £	As at 31.07.23 £
General funds	15,024	130,968	(98,582)	47,410
Restricted funds:				
Rooks Heath School August 2022 & Nower Hill School Autumn 2022	-	6,000	(6,000)	-
Rooks Heath School Autumn 2022	-	4,000	(4,000)	-
Rooks Heath School Spring 2023	-	6,000	(6,000)	-
John Lyon's Charity sponsored programmes	-	15,000	(10,875)	4,125.00
	15,024	161,968	(125,457)	51,535

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

16. RESTRICTED FUNDS

Rooks Heath School August 2022 & Nower Hill School Autumn 2022

The fund relates to a grant from Young Harrow Foundation to MathsMakers to work with disadvantaged students who need additional help with their maths learning in the period August to December 2022.

Rooks Heath Autumn 2022

The fund relates to a grant from Securing Success to MathsMakers to work with students at Rooks Heath School in the Autumn term 2022.

Rooks Heath Spring 2023

The fund relates to grants from London Freemasons' Charity and The Souter Charitable Trust to MathsMakers to help provide free Maths online tutoring sessions to disadvantaged children at Rooks Heath School.

John Lyon's Charity sponsored programmes

The fund relates to a grant from John Lyon's Charity to MathsMakers to work with young people from the Barnet, Brent, Ealing and Harrow areas in the period September 2022 to August 2023.

17. RELATED PARTY TRANSACTIONS.

There were no donations received from related parties (Trustees) during the year (2022: £16,250).

MATHSMAKERS

England & Wales - Charity number 1183887

Accounts

REGISTERED COMPANY NUMBER: 08898749 (England and Wales)
REGISTERED CHARITY NUMBER: 1183887

MATHSMAKERS
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 JULY 2022

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MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

Trustees

Michelle Lee
Dr Helena Mullins
Rachel Wright
Mine Bayar
Gillian Roberts

Independent Examiner

M Koureas FCCA
Hetherington and Co
289 Green Lanes, Palmers Green
London N13 4XS

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

Registered company number

08898749 (England and Wales)

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022

The Trustees are pleased to present their report and the unaudited financial statements for the year to 31st July 2022.

The reference and administrative information set out on page 1 forms part of this report.

The Charitable Company obtained charitable status from HMRC on 2nd May 2019 and on 13th June 2019 was registered as a charity with the Charities Commission (Charity number 1183887).

The Charitable Company has prepared its accounts to comply with its Memorandum and Articles of Association and in accordance with the 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

Governing Document

The Charitable Company is governed by its Memorandum and Articles of Association and is a Company limited by guarantee with no share capital.

Trustees

A Trustee is a member of the Board of Trustees of the Charity and a Director for the purposes of the Companies Act 2006.

The Trustees who held office during the year were as follows:

Michelle Lee
Dr Helena Mullins
Francoise Wagneur – *Resigned 11.11.21*
Rachel Wright – *Appointed 7.9.21*
Mine Bayar – *Appointed 7.9.21*
Gillian Roberts – *Appointed 7.9.21*

Trustee Appointment

The power of appointing new Trustees is vested in the existing Trustees. Potential new Trustees are identified by professional recommendation and are selected and appointed following a vetting procedure undertaken by the Trustees.

Organisational structure

The Trustees must hold a meeting at least once a year and every trustee has one vote on each issue with the Chairman holding the casting vote.

The Trustees, meeting at least once a year and more frequently when necessary, are the decision-making body.

The Trustees do not receive any remuneration.

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and in planning its activities, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charitable Company's aims and objectives.

The Trustees are satisfied that the Charitable Company has met the requirements of the public benefit guidance.

Objectives and activities for the public benefit

The objectives of the Charitable Company, MathsMakers, are to advance and promote mathematics education for young people in England. Success in mathematics at school is essential for developing the confidence and skills that enable young people to access future education and work opportunities. MathsMakers works with children aged 10-17. Our mission is to help these children develop a more positive attitude to maths learning and improve their attainment.

Schools endeavour to provide a good education for all students. In doing so, they face significant challenges due to curriculum pressures, resource constraints and the wide range of needs of the students they teach. As a result, most students need extra help, including personalised attention and a chance to work at a slower pace. Some students receive this through their family support, but many rely on additional support organised through their school. MathsMakers partners with schools to deliver maths intervention programmes during school time, after school and at weekends.

MathsMakers prioritises support for disadvantaged students and those whose attainment is significantly below National Curriculum expectations. The majority of our students are on Free School Meals (FSM), have Special Educational Needs and Disabilities (SEND) or have English as an Additional Language (EAL). Post Covid, a significant proportion of our students have needed help with re-engaging in education and catching up in their learning.

Only 30% of students on FSM achieve grade 5 English and Maths GCSEs compared to almost double that for non-disadvantaged children in England. MathsMakers works with schools in order to reduce the attainment gap and help improve the life chances and choices of students who are performing below National Curriculum expectations.

MathsMakers programmes

MathsMakers delivers online and in-person maths intervention programmes. Programmes run for 12 weeks during which students have one hour of teaching each week, in addition to access to home learning resources.

- The students are selected by their schools to participate in the programmes. MathsMakers works closely with each school to ensure that programmes are tailored to the students' needs.
- Our intervention programmes focus on improving students' knowledge, skills and confidence in core mathematics topics, and preparing them for their Key Stage 2 SATs tests and GCSE exams.
- Students are given personalised attention to help them engage in a more positive and active way with their learning.

MATHSMAKERS
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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022

- Students participate in online programmes in groups of four. Most join with microphones and cameras switched on. The small-group arrangement creates a supportive, active learning environment, and positive interaction between the students and teacher.
- In-person programmes are designed for groups of ten students. Students benefit from close attention from their MathsMakers instructor. They also receive additional support from maths mentors who work with them one-on-one or in pairs so that they stay fully engaged in their learning.
- MathsMakers recruits maths mentors from among Sixth-Form students. All mentors receive pre-programme training and weekly guidance. Sixth-Form students who volunteer with MathsMakers gain valuable work experience. They develop interpersonal and employability skills. They can use their experience to strengthen their applications for university and work opportunities. Some also gain accreditation through programmes such as the Duke of Edinburgh awards.

Achievements and performance of the charity for the public benefit

In the year ended 31st July 2022, MathsMakers supported 326 students in Harrow. Two important achievements were an improvement in students' maths test results and an improvement in their attitudes to learning.

Over 85% of students who attended our programmes improved their attainment in the maths topics we revised with them. This improvement meant that the students were in a better position to access their school maths lessons and participate more actively in their learning. Some students were able to move up a set in school and achieve better grades in their GCSE exams. For some, the additional MathsMakers support meant the difference between failing and passing their GCSE Maths.

In addition to helping students improve their maths knowledge, skills and attainment, MathsMakers programmes have a significant impact on students' attitudes to learning and their confidence levels. Feedback from schools points to students who are more willing to ask and answer questions in class.

Sample feedback from schools:

- *"MathsMakers have been outstanding in supporting our students, especially post-Covid. Students and staff at the school all speak highly of MathsMakers."*
- *"For those students participating in the programme, there has been a noticeable improvement in their confidence, performance and positivity towards the subject, so thank you for all you and your tutors are doing to support them."*

In feedback from students, 80% say they feel they made good or very good progress during their MathsMakers programme. Also, almost 75% of students say that the programme enabled them to feel more confident about asking questions and discussing their work during tutorials.

Sample feedback from students:

- *"I really liked this programme because the teacher involved everyone which made the session very helpful and interactive. Also you could see that the teacher put in a lot of effort to make sure we understood and that we were receiving the help we needed."*

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022

- *"Thank you [teacher] for everything and for wishing me luck. Honestly, you're a lifesaver. If it wasn't for MathsMakers I'd have failed a lot, a lot, trust me. Thank you so much and I couldn't ask for any better than a kind and good teacher like you."*

Feedback from parents has also been consistently positive, and parents are grateful for the extra support their child receives during MathsMakers programmes.

Sample feedback from parents:

- *"I am very happy that my daughter is participating in these lessons. She also told me that she really likes the teaching techniques and that she enjoys having these lessons. She also said that she has been enjoying maths ever since you have been teaching her. I hope she is going to get better at maths. Thank you so much."*

Sixth-Form students who volunteer with MathsMakers gain valuable work experience that helps them develop their interpersonal and employability skills. All mentors receive a letter of recommendation that they can use to support UCAS and job applications.

Sample feedback from mentors:

- *When asked what they had gained during their volunteering with MathsMakers, mentors highlighted "increased confidence", "deeper mathematical understanding", "improved communication skills", insights into "tutoring/teaching skills", and "patience".*
- *When asked what they will remember most about their experience, replies included: "teaching is very hard but very enjoyable", "how energetic Year 7 are!", "how proud I was of a quiet student when they took part in a lesson", "how I was able to help a student become more confident", "the appreciation of the students after each session", "the explanations and activities the teacher used to help students".*

The MathsMakers Team

The MathsMakers Board of Directors consists of five Trustees, three of whom have significant experience in education that comes from years of teaching mathematics and mathematics-related subjects. Also Trustees bring their knowledge, experience and contacts in areas of children's rights, SEND, charitable work, finance and fundraising. The Board includes the founding Directors, one of whom also manages the day-to-day operations of MathsMakers. All Trustees work in close cooperation to support the effective running of MathsMakers programmes and projects.

MathsMakers programmes are delivered by our team of highly qualified and experienced maths teachers and tutors. Our instructors work with MathsMakers on a part-time basis, which fits with their other teaching and work commitments. In addition to continuing professional development opportunities through their schools, all our instructors receive MathsMakers training, and weekly guidance and support. We work in close collaboration to ensure that our programmes are tailored to the needs of our students which means actively adjusting the level and pace as each programme progresses so that all students can gain the maximum benefit during the time they are with us.

MathsMakers communicates regularly with parents and carers. Our Programme Administrator contacts them each week with reminders regarding the programme sessions, home learning, assessments and resources. This regular contact helps ensure a high level of attendance and engagement. It also means that any items needing extra attention, for example group changes or technology issues, are addressed quickly so that students and parents feel well supported. This in turn is a significant help to schools, and schools regularly highlight the value of the professional and prompt support they receive from MathsMakers.

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022

Funding our programmes

All MathsMakers support is provided free of charge to students and families. This is part of our mission and commitment to ensuring that the students we work with, most of whom are disadvantaged, can access the help they need.

MathsMakers funding comes from three main sources: we charge a fee to schools; we rely on grants from charities and foundations; we obtain donations from our supporters.

For our programmes in 2021/22, MathsMakers is very grateful for funding received from John Lyon's Charity, London Freemasons' Charity, Securing Success, Souter Charitable Trust, Young Harrow Foundation, 8C Capital, and friends of MathsMakers.

To cover MathsMakers charges, schools primarily use Pupil Premium funding and funding from the Department for Education through the National Tutoring Programme. In recognition of the considerable demands on school funding, MathsMakers charges a subsidised rate to schools for our programmes, which is made possible by the grants and donations we receive.

Financial Review

The results for the year are set out on page 6. For the period under review the Charitable Company's principal sources of income derived from grants received, donations and tuition fees. Total income generated for the period was £78,656 (2021: £51,139) of which £71,656 related to general funds and £7,000 related to restricted funds.

For the year under review expenditure totalled £72,249 of which £65,249 related to general funds and £7,000 was expended from restricted funds.

The results in overall terms show a surplus of income over expenditure of £6,407 (2021: £5,123). At the year end date, general reserves stood at £15,024. The restricted fund was fully expended by the year end date.

Reserves Policy

The Charitable Company's aims are to ensure that donated funds are utilised to support academic and student initiatives. Consequently, the Charitable Company retains a very small level of reserves, sufficient to meet its statutory obligations and day to day requirements. It does not pay salaried employees or premises costs.

Looking ahead: 2022/23 and beyond

In 2022/23, in addition to expanding programmes in schools in Harrow, MathsMakers has resumed working with schools in Barnet and Brent. We are currently projected to work with over 550 students in 2022/23 which will be a 70% increase on 2021/22. This increase has been driven by the success of our programmes and the on-going need for large amounts of maths intervention following Covid-related disruptions to school teaching and learning. Our schools are happy to renew their contracts with MathsMakers each term. Some of our schools have also significantly increased the number of students they are registering in our programmes, particularly Year 11 students who are close to their GCSE exams. Looking ahead, we are developing our capacity to deliver maths intervention for a larger number of students, including working with schools in additional boroughs.

During the pandemic, MathsMakers switched to delivering all programmes online. This was a significant change that we were able to execute in a short space of time, and schools have been very pleased with the success of our online programmes. With school life back to a more normal routine, we now run some of our programmes in-person, at

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2022

school. The demand for in-person programmes is mostly for supporting younger students for whom personal interaction and attention make a noticeable difference.

As part of returning to some in-person programmes and also addressing the need to start intervention at an earlier stage, MathsMakers has resumed working with Year 6 students. In 2022/23, we are running programmes for primary schools in Barnet and Harrow. These intervention programmes are aimed at supporting students so that they complete primary school feeling secure in their Key Stage 2 maths knowledge and skills, and ready for transition to secondary school. Some specific attention is also given to preparation for SATs exams. Furthermore, MathsMakers in-person programmes with primary schools create opportunities for 3-way partnerships that include MathsMakers, the primary school and the secondary school from where the Sixth-form mentors are recruited. In some cases, the secondary school is connected to the primary school while in other cases it is either a separate follow-on school (to which the primary school is a feeder school) or it is an independent school in a nearby location. MathsMakers is happy to be helping forge links across communities in our boroughs.

In August 2022, MathsMakers ran transition programmes for students in years 7-10, to help them prepare for starting the new school year as they moved up to years 8-11. This was a new initiative in partnership with a school in Harrow. Students attended some in-person induction, followed by 3 weeks of online tutorials. They revised topics from 2021/22 and looked ahead to some topics for the new term, Autumn term 2023. The programmes worked very well - attendance and engagement were excellent (despite the programmes taking place during the summer holidays), and the students showed measurable improvement in their maths scores. MathsMakers intends to offer a number of similar transition programmes in August 2023.

For all MathsMakers programmes, our partner schools select the students to whom the additional maths support is offered. These include a range of different students: disadvantaged students, SEND students, EAL students, students who do not have easy access to support outside of school, and other students who still need extra support to catch up after Covid disruptions. Going forward, MathsMakers is keen to extend our reach to disadvantaged students. We are exploring opportunities for working with organisations that support disadvantaged and marginalised young people, some of whom may be temporarily excluded from mainstream education.

In all our programmes, and through the work of our whole team, our overarching objective is to help students feel more positive and optimistic about their maths learning. Students who are happy and engaged will want to learn and will find ways to do this well. Going forward, we remain committed to creating active, supportive environments where students talk about maths, do maths, and have some fun with maths.

Small company provisions

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

Approved and authorised for issue by the Board of Trustees on 16 March 2023 and signed on its behalf by:



Michelle Lee (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
MATHSMAKERS**

I report to the Company Directors on my examination of the accounts of Mathsmakers for the year ended 31 July 2022 set out on pages nine to sixteen.

Responsibilities and basis of report

As the Company's Directors (and also its Trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor
289 Green Lanes
Palmers Green
London N13 4XS

Date: 16 March 2023

MATHSMAKERS
STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2022

		Year to 31.07.22 Unrestricted fund	Year to 31.07.22 Restricted fund	Year to 31.07.22 Total	Year to 31.07.21 Total
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	41,250	7,000	48,250	29,400
Other Trading Activities	3	30,406	-	30,406	21,739
Total income		71,656	7,000	78,656	51,139
EXPENDITURE ON:					
Charitable activities	4	65,249	7,000	72,249	46,016
Total expenditure		65,249	7,000	72,249	46,016
NET INCOME / (EXPENDITURE) FOR THE YEAR		6,407	-	6,407	5,123
RECONCILIATION OF FUNDS					
Total funds brought forward		8,617	-	8,617	3,494
TOTAL FUNDS CARRIED FORWARD		15,024	-	15,024	8,617

MATHSMAKERS
(REGISTERED NUMBER: 08898749)

BALANCE SHEET
AT 31 JULY 2022

	Notes	As at 31.07.22 £	As at 31.07.21 £
CURRENT ASSETS			
Debtors	9	46	46
Cash at bank		<u>51,630</u>	<u>17,251</u>
		51,676	17,297
CREDITORS			
Amounts falling due within one year	10	<u>(36,652)</u>	<u>(8,680)</u>
NET CURRENT ASSETS		15,024	8,617
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,024</u>	<u>8,617</u>
NET ASSETS		<u>15,024</u>	<u>8,617</u>
FUNDS			
Unrestricted funds	13	15,024	8,617
Restricted funds	13	-	-
TOTAL FUNDS		<u>15,024</u>	<u>8,617</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

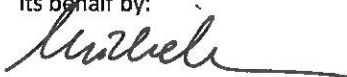
The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Directors on 16 March 2023 and were signed on its behalf by:


Michelle Lee (Trustee)

MATHMAKERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charitable Company to continue as a going concern.

The Trustees have assessed the impact the downturn in the global economy (including the cost of living and energy crisis) may have on the Charitable Company's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charitable Company has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it is appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

Donated services and donated facilities are recognised as income when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charitable Company of the item is probable and that economic benefit can be measured reliably by the Directors using best estimates.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

ACCOUNTING POLICIES - continued

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred to further the purpose of the Charity together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Taxation and Miscellaneous

As the Company is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The Charitable Company is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the Charitable Company's activities. These costs have been apportioned between charitable activities undertaken in the year. The basis on which support costs have been allocated are set out in note 5.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

ACCOUNTING POLICIES - continued

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Designated funds are unrestricted funds of the Charitable Company which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company.

1.13 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Fund	Restricted Fund	Year to 31.07.22 Total	Year to 31.07.21 Total
	£	£	£	£
Grants	-	7,000	7,000	14,400
Donations	41,250	-	41,250	15,000
	<u>41,250</u>	<u>7,000</u>	<u>48,250</u>	<u>29,400</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Fund	Restricted Fund	Year to 31.07.22 Total	Year to 31.07.21 Total
	£	£	£	£
Tuition Fees	30,406	-	30,406	21,739
	<u>30,406</u>	<u>-</u>	<u>30,406</u>	<u>21,739</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

4. CHARITABLE ACTIVITIES COSTS	Year to 31.07.22 Total £	Year to 31.07.21 Total £
<i>Direct Costs: Tuition</i>		
Tutor fees, tuition resources and training	62,546	36,820
Fundraising	5,295	5,502
<i>Support Costs (see note 5)</i>	<u>4,408</u>	<u>3,694</u>
	<u>72,249</u>	<u>46,016</u>

For the year ended 31st July 2022 the charitable expenditure was £72,249 (2021: £46,016) of which £7,000 (2021: £14,400) was expenditure from restricted funds.

5. SUPPORT COSTS

The Charitable Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to tuition, being the Charitable Company's sole activity.

An analysis of support costs is given below:

	Governance £	Other expenses £	Total £
Independent examiners fee	1,000	-	1,000
Office costs	<u>-</u>	<u>3,408</u>	<u>3,408</u>
	<u>1,000</u>	<u>3,408</u>	<u>4,408</u>

6. NET INCOMING/(OUTGOING) RESOURCES

	Year to 31.07.22 £	Year to 31.07.21 £
Net resources are stated after charging/ (crediting):		
Independent examiners fee	<u>1,000</u>	<u>1,115</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2022 (2021: £Nil)

Trustees' expenses

During the year, the Charitable Company paid £Nil for costs in respect of Trustees (2021: £Nil)

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

8. STAFF COSTS

There were no staff employed for the year ended 31 July 2022 nor for the period ended 31 July 2021.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.07.22	31.07.21
£	£

Other debtors and prepaid expenses	46	46
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.07.22	31.07.21
£	£

Accrued expenses	940	1,680
Deferred Income (see note 11)	35,712	7,000
	<u>36,652</u>	<u>8,680</u>

11. DEFERRED INCOME

31.07.22	31.07.21
£	£

As at 1 August 2021	7,000	-
Released in the year to income earned from charitable activities	(7,000)	-
Incoming resources deferred in the year	35,712	7,000
At 31 July 2022	<u>35,712</u>	<u>7,000</u>

Deferred income comprises of £16,000 of grant monies received in advance from Young Harrow Foundation, Securing Success, London Freemasons and Souter Charitable trust to deliver maths intervention in schools for disadvantaged students who need additional help with their maths learning in the 2022/23 school year.

Also included in deferred income is £19,712 of tuition fees received in advance for the Autumn 2022 programmes at Rooks Heath and Nower Hill.

12. TAXATION

The Trustees consider that the Charitable Company satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the Charitable Company and for no other purpose.

13. MOVEMENT IN FUNDS

	At 01.08.21 £	Incoming Resources £	Outgoing Resources £	At 31.07.22 £
Restricted funds	-	7,000	(7,000)	-
General funds	8,617	71,656	(65,249)	15,024
TOTAL FUNDS	<u>8,617</u>	<u>78,656</u>	<u>(72,249)</u>	<u>15,024</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

14. RELATED PARTY TRANSACTIONS.

Donations received from related parties (Trustees) during the year totalled £16,250 including Gift Aid recovered (2021: £15,000).

15 FUNDS

	As at 01.08.21 £	Incoming Resources £	Outgoing Resources £	As at 31.07.22 £
General funds	8,617	71,656	(65,249)	15,024
Restricted funds:				
Park High School Autumn 2021	-	7,000	(7,000)	-
	<u>8,617</u>	<u>78,656</u>	<u>(72,249)</u>	<u>15,024</u>

16 RESTRICTED FUNDS

Park High School Autumn 2021

The fund relates to grants from Securing Success and Young Harrow Foundation to MathsMakers to work with disadvantaged students who need additional help with their maths learning at Park High School in the Autumn term 2021.

MATHSMAKERS

England & Wales - Charity number 1183887

Accounts

REGISTERED COMPANY NUMBER: 08898749 (England and Wales)
REGISTERED CHARITY NUMBER: 1183887

MATHSMAKERS
(A company limited by guarantee)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

Trustees

Michelle Lee
Dr Helena Mullins
Francoise Wagneur

Independent Examiner

M Koureas FCCA
Hetherington and Co
289 Green Lanes, Palmers Green
London N13 4XS

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

Registered company number

08898749 (England and Wales)

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2021

The Trustees are pleased to present their report and the unaudited financial statements for the year to 31st July 2021.

The reference and administrative information set out on page 1 forms part of this report.

The Charitable Company obtained charitable status from HMRC on 2nd May 2019 and on 13th June 2019 was registered as a charity with the Charities Commission (Charity number 1183887).

The Charitable Company has prepared its accounts to comply with its Memorandum and Articles of Association and in accordance with the 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

Governing Document

The Charitable Company is governed by its Memorandum and Articles of Association and is a Company limited by guarantee with no share capital.

Trustees

A Trustee is a member of the Board of Trustees of the Charity and a Director for the purposes of the Companies Act 2006.

The Trustees who held office during the year were as follows:

Michelle Lee
Dr Helena Mullins
Francoise Wagneur

Trustee Appointment

The power of appointing new Trustees is vested in the existing Trustees. Potential new Trustees are identified by professional recommendation and are selected and appointed following a vetting procedure undertaken by the Trustees.

Organisational structure

The Trustees must hold a meeting at least once a year and every trustee has one vote on each issue with the Chairman holding the casting vote.

The Trustees, meeting at least once a year and more frequently when necessary, are the decision-making body.

The Trustees do not receive any remuneration.

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2021

Public Benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the charity's objectives and in planning its activities, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charitable Company's aims and objectives.

The Trustees are satisfied that the Charitable Company has met the requirements of the public benefit guidance.

Objectives and activities for the public benefit

The objectives of the Charitable Company are to advance and promote mathematics education for young people in England.

In order to achieve these objectives the Charitable Company delivers after-school and Saturday mathematics intervention programmes for students aged 10-16.

- The students are selected by their schools to participate in the programmes.
- The intervention programmes focus on improving their knowledge and skills in core mathematics topics and preparing them for their GCSEs.
- The students are given personalised attention to help them engage in a more positive and active way with their learning. When possible, the Charitable Company involves Sixth-Form students who volunteer as maths mentors and provide 1-on-1 support to the students under the direct supervision of an experienced MathsMakers instructor.
- Following the pandemic lockdown, the Charitable Company adapted its intervention programmes so that students could access all sessions online.

Achievements and performance of the charity for the public benefit

In the year ended 31st July 2021, the Charitable Company supported 236 students in Harrow. The majority of the students were from disadvantaged families. Two important achievements were an improvement in student maths test results and an improvement in students' attitudes to learning. The students improved their attainment and problem-solving skills and enjoyed a variety of maths puzzles and activities. Students in Year 11 benefitted from GCSE revision support.

Sample feedback from students:

"It really helped me understand maths in a different way and made it a lot easier to approach questions I was not sure of in the past".

"MathsMakers works with a small group so my teacher can really get through to me and target my weaknesses. I feel more confident now about asking and answering questions."

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2021

Sample feedback from parents:

"I want to thank Mrs Octavia Gibson and yourself for having my son in the MathsMakers programme. He has thoroughly enjoyed being in the class and learning with his teacher online. I know he has really struggled with engaging in online classes; however, he really enjoyed the Maths classes with MathsMakers. He was reluctant to attend initially, but that soon changed, he was not only engaged, but he also took on board everything he was taught. I would like to thank you for supporting him during this really difficult time."

Financial Review

The results for the year are set out on page 6. For the period under review the Charitable Company's principal sources of income derived from grants received, donations and tuition fees. Total income generated for the period was £51,139 (2020: £15,288) of which £36,739 related to general funds and £14,400 related to restricted funds.

For the year under review expenditure totalled £46,016 of which £31,616 related to general funds and £14,400 was expended from restricted funds.

The results in overall terms show a surplus of income over expenditure of £5,123 (2020: deficit £2,043). At the period end date, general reserves stood at £8,617 and restricted reserves at £Nil.

Reserves Policy

The Charitable Company's aims are to ensure that donated funds are utilised to support academic and student initiatives. Consequently, the Charitable Company retains a very small level of reserves, sufficient to meet its statutory obligations and day to day requirements. It does not pay salaried employees or premises costs.

Events since the year end – Covid 19 Pandemic

It is important to note how the global Coronavirus pandemic has or might affect the Charitable Company and its work in the future. In response to school closures, the Charitable Company adapted its services online.

The Trustees have carefully reviewed the future cash flows and whilst it is difficult to assess the full impact of the Covid-19 pandemic, they have nevertheless determined that at the time of approving these financial statements, the Charitable Company has sufficient reserves to continue as a going concern for the ensuing year.

Small company provisions

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

Approved and authorised for issue by the Board of Trustees on^{6 Sep}..... 2021 and signed on its behalf by:



Michelle Lee (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
MATHSMAKERS**

I report on the accounts of Mathsmakers for the year ended 31 July 2021 set out on pages six to thirteen.

Responsibilities and basis of report

As the Company's directors (and also its trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



M Koureas FCCA
Hetherington & Co
Chartered Certified Accountants
Second Floor
289 Green Lanes
Palmers Green
London N13 4XS

Date: 16 November 2021

MATHSMAKERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

		Year to 31.07.21 Unrestricted fund	Year to 31.07.21 Restricted fund	Year to 31.07.21 Total	Period 02.5.19 to 31.07.20 Total
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	15,000	14,400	29,400	5,350
Other Trading Activities	3	21,739	-	21,739	9,938
Total income		36,739	14,400	51,139	15,288
EXPENDITURE ON:					
Charitable activities	4	31,616	14,400	46,016	17,331
Total expenditure		31,616	14,400	46,016	17,331
NET INCOME / (EXPENDITURE) FOR THE YEAR		5,123	-	5,123	(2,043)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,494	-	3,494	5,537
TOTAL FUNDS CARRIED FORWARD		8,617	-	8,617	3,494

MATHSMAKERS
(REGISTERED NUMBER: 08898749)

BALANCE SHEET
AT 31 JULY 2021

	Notes	As at 31.07.21 £	As at 31.07.20 £
CURRENT ASSETS			
Debtors	9	46	131
Cash at bank		<u>17,251</u>	<u>3,928</u>
		17,297	4,059
CREDITORS			
Amounts falling due within one year	10	<u>(8,680)</u>	<u>(565)</u>
NET CURRENT ASSETS		8,617	3,494
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,617</u>	<u>3,494</u>
NET ASSETS		<u>8,617</u>	<u>3,494</u>
FUNDS			
Unrestricted funds	13	8,617	3,494
Restricted funds	13	-	-
TOTAL FUNDS		<u>8,617</u>	<u>3,494</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

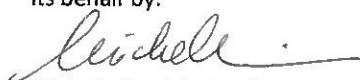
The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Directors on 6 Sep 2021 and were signed on its behalf by:


Michelle Lee (Trustee)

MATHMAKERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows:-

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charitable Company to continue as a going concern. As explained in the Trustees Annual Report, since the year end the global pandemic and spread of COVID-19 has severely impacted many economies throughout the world.

The Trustees have assessed the impact Covid-19 may have on the Charitable Company's forecast and projections and have made this assessment for a period of at least one year from the date of approving these financial statements.

The Charitable Company has concluded that it has sufficient resources to continue in operational existence for the foreseeable future and consequently it is appropriate to continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income including donations, gifts, legacies or grants from various individuals, corporations and charitable foundations are recognised where there is entitlement, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred when:

- a) The donor specifies that the grant or donation must only be used in future accounting periods.
- b) The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income generated from fund raising events is recognised when earned.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

Donated services and donated facilities are recognised as income when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charitable Company of the item is probable and that economic benefit can be measured reliably by the Directors using best estimates.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

ACCOUNTING POLICIES - continued

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred to further the purpose of the Charity together with associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Taxation and Miscellaneous

As the Company is a registered charity it is not liable to income tax on its charitable activities (and it does not undertake any non-charitable trading). The Charitable Company is unable to recover VAT, and all expenditure is thus stated inclusive of VAT where applicable.

Other policies are explained within the notes on specific aspects of the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs which support the Charitable Company's activities. These costs have been apportioned between charitable activities undertaken in the year. The basis on which support costs have been allocated are set out in note 5.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

ACCOUNTING POLICIES - continued

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Designated funds are unrestricted funds of the Charitable Company which the Trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company.

1.13 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.21 Total £	Period 2.5.19 to 31.07.20 Total £
Grants	-	14,400	14,400	5,350
Donations	15,000	-	15,000	-
	<u>15,000</u>	<u>14,400</u>	<u>29,400</u>	<u>5,350</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	Year to 31.07.21 Total £	Period 2.5.19 to 31.07.20 Total £
Tuition Fees	21,739	-	21,739	9,938
	<u>21,739</u>	<u>-</u>	<u>21,739</u>	<u>9,938</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

4. CHARITABLE ACTIVITIES COSTS

	Tuition	Year to 31.07.21 Total £	Period 2.5.19 to 31.07.20 Total £
Direct Costs:			
Tutor Fees	36,318	36,318	13,278
Tuition Resources	446	446	616
Training Courses	56	56	-
Projects: Powerpoint Presentations & Bid Writing Service	5,502	5,502	2,054
Support Costs (see note 5)	<u>3,694</u>	<u>3,694</u>	<u>1,383</u>
	<u>46,016</u>	<u>46,016</u>	<u>17,331</u>

For the year ended 31st July 2021 the charitable expenditure was £46,016 (2020: £17,331) of which £14,400 (2020: £5,350) was expenditure from restricted funds.

5. SUPPORT COSTS

The Charitable Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to tuition, being the Charitable Company's sole activity.

An analysis of support costs is given below:

	Governance £	Other expenses £	Total £
Independent examiners fee	1,115	-	1,115
Office costs	<u>-</u>	<u>2,579</u>	<u>2,579</u>
	<u>1,115</u>	<u>2,579</u>	<u>3,694</u>

6. NET INCOMING/(OUTGOING) RESOURCES

	Year to 31.07.21 £	2.5.19 to 31.07.20 £
Net resources are stated after charging/ (crediting):		
Independent examiners fee	<u>1,115</u>	<u>565</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2021 (2020: £Nil)

Trustees' expenses

During the year, the Charitable Company paid £Nil for costs in respect of Trustees (2020: £Nil)

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

8. STAFF COSTS

There were no staff employed for the year ended 31 July 2021 nor for the period ended 31 July 2020.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.21 £	31.07.20 £
Other debtors and prepaid expenses	<u>46</u>	<u>131</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.21 £	31.07.20 £
Accrued expenses	1,680	565
Deferred Income (see note 11)	<u>7,000</u>	<u>-</u>
	<u>8,680</u>	<u>565</u>

11. DEFERRED INCOME

	31.07.21 £	31.07.20 £
As at 1 August 2020	-	-
Released in the year to income earned from charitable activities	-	-
Incoming resources deferred in the year	<u>7,000</u>	<u>-</u>
At 31 July 2021	<u>7,000</u>	<u>-</u>

Deferred income comprises of monies received in advance from Young Harrow Foundation and Securing Success to deliver maths intervention in schools for disadvantaged students who need additional help with their maths learning in the Autumn 2021 school term.

12. TAXATION

The Trustees consider that the Charitable Company satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the Charitable Company and for no other purpose.

13. MOVEMENT IN FUNDS

	At 01.08.20 £	Incoming Resources £	Outgoing Resources £	At 31.07.21 £
Restricted funds	-	14,400	(14,400)	-
General funds	3,494	36,739	(31,616)	8,617
	<u>3,494</u>	<u>51,139</u>	<u>(46,016)</u>	<u>8,617</u>
TOTAL FUNDS	<u>3,494</u>	<u>51,139</u>	<u>(46,016)</u>	<u>8,617</u>

MATHSMAKERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

14. RELATED PARTY TRANSACTIONS.

Donations received from related parties (Trustees) during the year totalled £15,000 including Gift Aid recovered (2020: £Nil).

15 FUNDS

	As at 01.08.20 £	Incoming Resources £	Outgoing Resources £	As at 31.07.21 £
General funds	3,494	36,739	(31,616)	8,617
Restricted funds:				
Park High School Autumn 2020	-	3,000	(3,000)	-
Nower Hill School Spring 2021	-	5,000	(5,000)	-
Park High School Spring 2021		6,000	(6,000)	-
Bid Writing		400	(400)	-
	<u>3,494</u>	<u>51,139</u>	<u>(46,016)</u>	<u>8,617</u>

16 RESTRICTED FUNDS

Park High School Autumn 2020

The fund relates to a grant from Securing Success to MathsMakers to work with seventy two students in Years seven, ten and eleven at Park High School in the Autumn term 2020

Nower Hill School Spring 2021

The fund relates to a grant from John Lyon's Charity to MathsMakers to work with disadvantaged children and young people at Nower Hill School in the period January to December 2021.

Park High School Spring 2021

The fund relates to grants from London Freemasons' Charity and The Souter Charitable Trust to MathsMakers to help provide free GCSE Maths online tutoring sessions to disadvantaged children at Park High School.

Bid Writing

The fund relates to a grant from Securing Success to MathsMakers towards the recruitment of a grant bid writer.