

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)

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FOR THE YEAR ENDED 31 JULY 2021

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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
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(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.

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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."

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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.

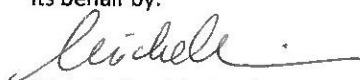
The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

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
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.