

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)

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FOR THE YEAR ENDED 31 JULY 2022

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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

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08898749 (England and Wales)

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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.

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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.

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- 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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- *"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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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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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

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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.

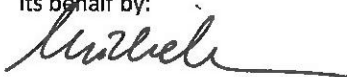
The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

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>

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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.