

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)

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FOR THE YEAR ENDED 31 JULY 2023

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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
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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.

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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 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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- 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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- *"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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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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- 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
(REGISTERED NUMBER: 08898749)

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>		-	
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.

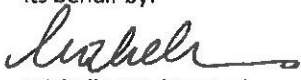
The members have not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

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.

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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>

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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).