

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

MATHSMAKERS
(A company limited by guarantee)

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	Page
Company information	1
Report of the Trustees	2-10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14-20

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

Trustees

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

Independent Examiner

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

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

Registered company number

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

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

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

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

Structure, governance and management

Governing Document

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

Trustees

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

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

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

Trustee Appointment

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

Organisational structure

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

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

The Trustees do not receive any remuneration.

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

Public Benefit

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

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

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

Objectives and activities for the public benefit

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

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

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

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

MathsMakers programmes

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

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

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

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

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

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

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

Sample feedback from schools:

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

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

Sample feedback from students:

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

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

Sample feedback from parents:

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

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

Sample feedback from mentors:

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

Developments in 2023/24

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

The MathsMakers Board

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

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

Funding our programmes

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

MATHSMAKERS
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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

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

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

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

Financial Review

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

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

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

Reserves Policy

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

Looking ahead

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

(A company limited by guarantee)

TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2024

Small company provisions

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

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



Michelle Lee (Trustee)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 7 November 2024

MATHSMAKERS
STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2024

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

MATHSMAKERS
(REGISTERED NUMBER: 08898749)

BALANCE SHEET
AT 31 JULY 2024

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

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

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

The Trustees acknowledge their responsibilities for

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

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

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


Michelle Lee (Trustee)

MATHMAKERS

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

1. ACCOUNTING POLICIES

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

1.1 Basis of Accounting

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

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

1.2 Going concern

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

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

1.3 Income

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

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

Income generated from fund raising events is recognised when earned.

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

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

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

MATHSMAKERS

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

ACCOUNTING POLICIES - continued

1.5 Expenditure and irrecoverable VAT

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

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

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

1.6 Taxation and Miscellaneous

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

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

1.7 Allocation of support costs

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

1.10 Basic financial assets

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

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

ACCOUNTING POLICIES - continued

1.11 Basic financial liabilities

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

1.12 Fund accounting

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

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

1.13 Critical accounting estimates and judgements

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

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

MATHSMAKERS

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

4. CHARITABLE ACTIVITIES COSTS

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

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

5. SUPPORT COSTS

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

An analysis of support costs is given below:

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

6. NET INCOMING/(OUTGOING) RESOURCES

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

MATHSMAKERS

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

8. ANALYSIS OF STAFF COSTS	31.07.24 £	31.07.23 £
Salary	24,890	16,461
Pension cost	559	281
	<u>25,449</u>	<u>16,742</u>

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.07.24 £	31.07.23 £
Prepaid expenses	249	45
Tax recoverable	-	3,750
Other debtors	722	904
	<u>971</u>	<u>4,699</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.07.24 £	31.07.23 £
Accrued expenses	4,270	1,893
Deferred Income (see note 11)	-	8,480
	<u>4,270</u>	<u>10,373</u>

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

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

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

12. TAXATION

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

MATHSMAKERS

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

13. MOVEMENT IN FUNDS

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

15 FUNDS

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

MATHSMAKERS

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

16. RESTRICTED FUNDS

Rooks Heath School August 2023

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

Nower Hill School Autumn 2023

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

Rooks Heath Autumn 2023

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

John Lyon's Charity sponsored programmes

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

17. RELATED PARTY TRANSACTIONS.

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