

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

MATHSMAKERS
(A company limited by guarantee)

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

MATHSMAKERS
(REGISTERED COMPANY NUMBER 08898749)

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FOR THE YEAR ENDED 31 JULY 2025

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REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 JULY 2025

Trustees

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

Independent Examiner

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

Bankers

Santander UK plc
Bridle Road, Bootle
Merseyside
L30 4GB

Principal office and registered office address

658 Finchley Road
London
NW11 7NT

Registered charity number

1183887

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

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

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

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

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

Chair's Foreword

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

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

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

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

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

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

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

Structure, governance and management

Governing Document

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

Trustees

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

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

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

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

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

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

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

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

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

Public Benefit

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

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

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

Achievements for the Public Benefit

In 2024/25:

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

TRUSTEES' REPORT
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Objectives and activities for the public benefit

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

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

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

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

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

MathsMakers programmes

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

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

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

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

Impact

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT
YEAR ENDED 31 JULY 2025

Successes

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

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

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

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

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YEAR ENDED 31 JULY 2025

Challenges

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

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

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

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

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

Looking Ahead to 2025/26

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

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

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YEAR ENDED 31 JULY 2025

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

Financial Review

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

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

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

Reserves Policy

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

Small company provisions

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

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



.....
Rachel Wright (Chair)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

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

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

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BALANCE SHEET
AT 31 JULY 2025

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

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

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

The Trustees acknowledge their responsibilities for

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

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

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


Rachel Wright (Chair)

MATHMAKERS

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

1. ACCOUNTING POLICIES

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

1.1 Basis of Accounting

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

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

1.2 Going concern

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

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

1.3 Income

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

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

Income generated from fund raising events is recognised when earned.

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

All incoming resources are reported gross before expenses.

1.4 Donated services and facilities

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

1.5 Expenditure and irrecoverable VAT

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

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

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

MATHSMAKERS

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

ACCOUNTING POLICIES - continued

1.6 Taxation and Miscellaneous

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

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

1.7 Allocation of support costs

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

1.8 Tangible fixed assets

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

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

Computer equipment	- 33.33% straight line basis
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1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

1.11 Basic financial assets

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

MATHSMAKERS

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

ACCOUNTING POLICIES - continued

1.12 Basic financial liabilities

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

1.13 Fund accounting

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

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

1.14 Critical accounting estimates and judgements

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

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

MATHSMAKERS

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

4. CHARITABLE ACTIVITIES COSTS

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

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

5. SUPPORT COSTS

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

An analysis of support costs is given below:

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

6. NET INCOMING/(OUTGOING) RESOURCES

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

MATHSMAKERS

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

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

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

9. TAXATION

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

10. TANGIBLE FIXED ASSETS

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

MATHSMAKERS

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

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

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

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

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

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

MATHSMAKERS

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

17. RESTRICTED FUNDS

Grange Primary Children's University Programme

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

Securing Success study support

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

Ignite Youth extra-curricular tuition

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

John Lyon's Charity sponsored programmes

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

Staff Training

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

18. RELATED PARTY TRANSACTIONS.

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