Axiom Maths

England & Wales · Charity number 1199281

Details

Other names	MATHEMATICS EDUCATION FOR SOCIAL MOBILITY & EXCELLENCE, MESME
Status	Registered
Legal form	CIO
Registered	2022-06-13
Register	View on the Charity Commission register

Contact

Address	Unit 2-5 55-61 Brewery Road London N7 9QH
Phone	07961908676
Email	info@axiommaths.org
Website	www.axiommaths.com

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE THE MATHEMATICAL EDUCATION OF CHILDREN AND YOUNG PEOPLE IN THE UK, UP TO AND INCLUDING PHD STUDY.

Activities: We run the Maths Circles programme. Maths Circles are out-of-class maths clubs for secondary school pupils. They aim to develop students' mathematical thinking and expand their mathematical curiosity. Participation in Circles supports high-attaining students (particularly from disadvantaged socio-economic backgrounds) to develop their mathematical excellence.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,389,000	£5,613,000	£1,492,000	32
2024-08-31	£3,389,000	£3,669,000	£716,000	27
2023-08-31	£2,482,000	£1,982,000	£996,000	10

Trustees

Name	Role	Appointed
Daniel Abramson	Chair	2022-04-07
ALEXANDER GERKO		2022-04-07
Charlotte Alice Potter		2022-04-07
Edward John Southall		2025-02-11
Kathryn Greenhalgh		2022-10-12
LORD JONATHAN HILL		2023-10-19

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Axiom Maths

England & Wales - Charity number 1199281

Accounts

Axiom Maths

Annual Report and Financial Statements

Year ended 31 August 2025

Charity Registration Number 1199281
(England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	3
Independent auditor's report	14

Financial Statements

Statement of financial activities	18
Balance sheet	19
Principal accounting polices	21
Notes to the financial statements	24

Reference and administrative details

Trustees	Daniel James Abramson (Chair) Alexander Gerko Kathryn Greenhalgh Jonathan Hill Charlotte Potter Edward Southall
Senior Leadership Team	
CEO	David Thomas
Delivery Director	Adam Geach
Operations Director	Catherine Fenwick
School Partnership Director	Naomi Burley-Baker
Curriculum Director	Sam Harvey-Brewin
Strategy Director	Syreeta Allen
Secretary	Catherine Fenwick
Registered Office	Unit 2 55-61 Brewery Building Brewery Road N7 9QH
Telephone	07961 908 676
Website	www.axiommaths.com
Charity Registration Number	1199281 (England and Wales)
Independent auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	Lloyds Bank (closed July 2024) 95 George St Croydon CR9 2NS
	The Co-operative Bank PLC (opened April 2024) 1 Balloon Street Manchester M60 4EP

Reference and administrative details

Solicitors	Womble Bond Dickinson The Spark Draymans Way Newcastle Helix Newcastle Upon Tyne NE4 5DE

The trustees present their report together with the financial statements of Axiom Maths (formerly Mathematics Education for Social Mobility & Excellence ('Axiom Maths' or the 'charitable incorporation organisation') for the period from 1st September 2024 to 31st August 2025.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounting policies underpinning the preparation of the financial statements are set out on pages 21 to 23.

The objectives of the organisation, as stated in the governing documents, are to advance the mathematical education of children and young people in the UK, up to and including PhD study.

We do this by delivering maths circles to high attaining disadvantaged pupils to increase their interest in mathematics, their skill in thinking mathematically and their emerging identity as mathematicians.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

The challenge

Every year 30,000 children who were top performers at the end of primary school don't go on to get top GCSE grades in maths. Half of top performers who were on free school meals aged eleven are no longer top performers by sixteen.

Something goes wrong as pupils leave primary school. We surveyed 2,000 pupils in years six to nine and found that when high-attaining pupils transition to secondary school they become:

- less likely to think maths is fun (30% in Year 7 vs 40% in Year 6)
- more likely to think maths is easy (38% vs 27%)
- increasingly stressed (reported stress levels climbed 42% to 50%).

Axiom Maths seeks to change this.

This year's research builds on our initial findings, strengthening the evidence on the disadvantage gap in pupils' experience of mathematics and pinpointing when attitudes to maths decline during the transition from primary to secondary school.

We find that pupils from more disadvantaged families are at greater risk of falling off track in mathematics during this transition, with the effects becoming evident by Easter of Year 7: enjoyment drops sharply, stress levels increase, and a pronounced socio-economic divide emerges in how high-attaining pupils experience learning, particularly in maths.

At Axiom we have an opportunity to reset expectations of school during the autumn term (before pupils fall off). We can flood pupils with positive experiences and a positive culture, give them rich classroom experiences where they're exposed to joyful maths and create environments where curiosity is encouraged. We can start closing the disadvantage gap before it opens further.

Activities undertaken to achieve objectives

The Charity is widening the implementation of maths circles in the UK with a focus on higher attaining pupils and those from lower socio-economic backgrounds.

Axiom Maths believes delivering maths circles to high-attaining pupils from lower socio-economic backgrounds will increase their interest in mathematics, improve their skill in thinking mathematically and support their emerging identity as mathematicians. Funding complementary activities in addition to the circles (eg, summer schools, celebration events) reinforces the promotion of maths among this target group.

Over the last two years we have built a model that is scaling across the country. We are on track to exceed our growth targets and reach over 14,000 pupils by the end of 2026. Alongside this rapid growth we have designed and tested a number of improvements to our maths circles programme, including the design of specific sessions and how we train and support mentors. Every school has a dedicated Mathematics Excellence Co-ordinator (MExC) who is funded to co-ordinate delivery of the maths circles by mentors, engage in professional development to improve the programme, provide necessary data and encourage pupils' engagement in wider activities that promote maths. This year we piloted a new mentoring model in which sixth-form pupils act as Junior Mentors, supported by a teacher, enabling the programme to reach more pupils in each school.

Online

The in-school programme is complemented by an Axiom Maths online offer which was attended by just over 800 pupils. These pupils meet weekly in small groups online – circles – of which there were 168 this year. The online offer enables pupils at schools that are not currently able to offer in-person circles to access our programme.

Expanding our offer beyond maths circles

Following the pilot of a 'toolkit' of additional activities in 2023-24 we have expanded our offer to include two summer schools and eleven Rising Mathematicians Festivals. These activities are designed to equip Axiom Maths pupils with a richer set of experiences overall to support their mathematical development, both in terms of knowledge and skills and in terms of their mathematical identities. Over 1,000 pupils attended these events supported by universities and corporate partners with over 80% of pupils rating the events as enjoyable or very enjoyable.

Our improvements to the programme have been underpinned by a relentless focus on making our operations more effective so that we can reach more pupils with less human effort required. We have invested in building automations wherever possible to move away from more labour-intensive manual processes. And we have built a strong culture to run counter to the norms of mediocrity that emerge in many organisations as they grow.

Short and longer term aims

In both the short and longer term, delivering maths circles to school pupils remains the charity's core delivery model and primary route to achieving its mission. We anticipate 7,000–8,000 Year 7 pupils starting maths circles in 2025/26. At this scale, Axiom Maths will be one of the largest educational programmes in the country.

Short term aims

During the first three months of 2025/26, we will focus on developing a clear implementation plan for a two-year refreshed strategy (see below), strengthening organisational culture in line with refreshed values as the staff team grows, and improving pupil retention so more participants continue their mathematical journey into the next academic year. We will also continue developing our data infrastructure to provide accurate real-time insights and enable rapid automation.

Longer term aims

Beyond November 2025, we will move into the next phase of growth, building on the establishment of grassroots mathematics across England and Wales.

Our two-year strategy will focus on:

- making maths circles a universal feature of schools whilst also improving quality at this level
- creating meaningful progression for our pupils by restructuring the programme into two phases introducing a Year 9 entry point as well as year 7
- introducing higher level maths circles, providing study opportunities and mathematical experiences beyond maths circles for pupils who want to go further
- setting the standard for a sustainable, technology-enabled 21st-century charity by maximising our impact per pound.

KPIs and impact

The main key priorities for the reporting year September 1st 2024 to August 31st 2025 were as follows:

1. We are on track to have at least 10,000 pupils in maths circles in January 2026
2. We are improving both in-person and online retention
3. Our mentors are well-trained and high performing
4. Our core processes are streamlined and optimised for responsive programme delivery
5. We are considered to be a leading voice in maths education, influencing both policy and practice.

Delivery partners

- We trained and supported 227 mentors from 6 delivery partners (University Maths Schools and tutoring organisations) and our own online mentors to deliver maths circles through a variety of delivery models (online, blended, in school, in person, in hubs).

Pupils

- 7,060 pupils completed the summer term circles, 1,231 pupils attended online, 1,918 attended circles delivered by our Delivery partners (up until July 2025).
- Average attendance rate (all Maths circles) of 77% and retention rate of 78% (target of 80%)
- The percentage of pupils eligible for the Pupil Premium (across all programmes) was 37.5% (exceeding target of 30%). 49% for those accessing the online programme were eligible for the Pupil Premium.

Monitoring and evaluation

We are partnering with an external evaluation agency to evaluate the impact of our maths circles and enhance the effectiveness of the programme. Three main research questions guide our evaluation:

- Do maths circles develop the qualities of mathematicians?
- Do maths circles lead to higher attainment in maths for secondary school pupils?
- Do maths circles increase the desire for pupils to continue studying maths beyond GCSE?

Survey Design

We ask questions in the termly pupil survey to measure behaviours, social confidence, intentions to continue studying maths, and self-efficacy. We also ask questions about social identity and desire to study maths beyond GCSE.

Since starting maths circles pupils report feeling more confident raising their hands in lessons, more confident in explaining their thoughts in school maths lessons and more interested in understanding other people's ideas and learning from them. Above all, pupils report having fun with other like-minded mathematicians.

In addition, mentors comment that the programme's focus on advanced and unconventional problem-solving develops their own methods of teaching and their proficiency in gauging pupils' understanding. Others noted the value Axiom Maths' Professional Development provides through collaborating with other mentors as well as development for their pupils.

In addition to the management and development of the programmes, we have developed the organisation structure and made the following investments:

Investment in people

To support the growth strategy during this period we have increased the staff headcount from 28 as of 1st September 2024 to 35 as of 31st August 2025. Our main growth has been to develop the Schools Partnership team to include eight Heads of Region supported by two School Relationship Leads. We have developed the Strategy team to encompass three members of staff dedicated to data and impact. There is no change in our senior leadership team made up of a CEO and five Directors responsible for Strategy, Curriculum, School Partnerships, Operations and Delivery.

Investment in systems

To support increased efficiency as we scale, we have invested in system changes to support the effective monitoring of programme delivery and the creation of automated workflows. These improvements not only enhance the experience for mentors but also increase the capacity of our staff teams to focus on relationship management.

FINANCIAL REVIEW

Financial performance

During the year ended 31 August 2025 the charity has earned income of £6,389,000 (2024: £3,389,000) and incurred expenditure of £5,613,000 (2024: £3,669,000) resulting in net expenditure of £776,000 (2024: net expenditure of £280,000). Income is primarily generated from the philanthropic donation from a single donor via the UBS Optimus Foundation who provide an additional 10% uplift in funds.

The Charity's principal expenditure relates to the direct cost of delivering maths circles within the UK, and associated grant-making activity which for the year ended 31 August 2025 amounted to £5,613,000 (2024: £3,669,000).

The overall net increase in reserves for the period amounted to £776,000 (2024 – net decrease of £280,000).

Reserves policy and financial position

Our reserves policy is to keep up to 4 months expected operating costs based on the incoming year's budgeted expenditure, which approximately equates to £2,834,000. Reserves are used to:

- Provide working capital to protect the continuity of our core programme delivery
- To provide funding for unexpected opportunities
- To provide cover for risks which include unforeseen expenditure.

As of 31st August 2025, Axiom Maths held fund balances of £1,492,000 (2024: £716,000). Included as part of this is a tangible fixed asset fund balance of £29,000 (2024: £23,000)

representing the carrying value of the charity's tangible fixed assets – this has been separately identified as this balance cannot be assumed to be available to meet the charity's day-to-day requirements. The remaining balance of £1,463,000 (2024: £693,000) is the charity's unrestricted general funds and effectively represents the free reserves available for the charity's day-to-day needs. The free reserves at the year-end equated to approximately 2 months of operating costs against 2025/26 budgeted expenditure.

The first tranche of 6 months' funding has already reached the account for the start of the next financial year. The trustees are satisfied that the current level of reserves meets the target set within the policy.

Fundraising

The majority of the funds are received from a single donor with an additional uplift donation from the philanthropic grant making foundation, UBS Optimus Foundation. The Charity does not actively fundraise (by way of appeals, collections, or otherwise seeking donations). As such, the trustees do not make any further disclosures in relation to the charitable company's approach to fundraising as required by the Charities (Protection and Social Investment) Act 2016.

RISK MANAGEMENT

The management of risk is an on-going process, and the trustees undertake reviews of the principal risks and uncertainties that the charitable incorporation organisation faces. The Trustees review the policies, systems and procedures to ensure that action can be taken as needed to minimise or manage any potential impact on the charitable incorporation organisation should those risks materialise or identify any further mitigating actions that may be required.

Principal risks and uncertainties

The trustees have identified the following principal risks:

Safeguarding

1. The safety of those involved in Axiom, particularly a young person, is compromised

Mitigations for this risk include:

- The organisation has a robust safeguarding policy which is reviewed annually
- All safeguarding concerns are recorded in the safeguarding log overseen by the safeguarding lead
- The organisation has a dedicated safeguarding and deputy safeguarding lead who have up-to date training
- All central staff and mentors are Enhanced DBS checked
- All new staff receive safeguarding training in the first week of onboarding
- All existing staff receive a refresher training annually
- Safeguarding practice is monitored through development visits and 'learning walks'.

Financial Risks

1. Misappropriation of funds
2. Reliance on sole funder

Mitigations for this risk include:

- Trustees review expenditure against forecast and a subgroup Finance and Risk committee provides closer scrutiny three times a year
- To maintain reserves, equivalent to up to four months of budgeted annual expenditure
- Reach a sustainable funding model based on cost per circle.

IT and data protection

1. Data breach, individual data is leaked and used in the public domain

Mitigations for this risk include:

- The organisation has robust data protection policy, ICT acceptable use policy, staff data breach procedures
- A dedicated member of staff responsible for GDPR and data protection
- An outsourced Data Protection Officer (DPO)
- All central staff receive data protection training which is updated annually, the DPO and Deputy DPO undergo enhanced data protection training

2. The organisation is exposed to a cyber security breach.

Mitigations for this risk include:

- Undergo Certification for Cyber Essentials Plus
- Create tailored phishing campaigns for staff to educate staff on how to spot phishing emails and what to do
- Annual data protection refresher training of staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Axiom Maths was incorporated on 13 June 2022 and began trading on 1 September 2022. Axiom Maths is a charitable incorporation organisation's (Charity Registration No. 1199281). The charitable incorporation organisation is governed by its constitution and now operates independently.

Trustees

The constitution requires that the charitable incorporation organisation has at least three Trustees and no more than ten. Trustees are appointed by the existing Board of Trustees. Decisions may be taken either at a meeting of the charity trustees or by resolution in writing (or electronic form) agreed by a majority. A sub-committee for Finance and Risk has been established during the 2024/25 year to ensure greater scrutiny for the growing organisation.

The following trustees served during the period of report and up to the date of approval of the annual report and financial statements, except where shown:

Trustee	Appointed
Daniel James Abramson (Chair)	Appointed 13 June 2022
Alexander Gerko	Appointed 13 June 2022
Charlotte Alice Potter	Appointed 13 June 2022
Kathryn Greenhalgh	Appointed 12 October 2022
Jonathan Hill	Appointed 19 October 2023
Edward Southall	Appointed 11 February 2025

Trustees are appointed by the Board of Trustees in accordance with the Articles and Board Terms of Reference.

Induction

New trustees are proposed and appointed by the current Board of Trustees by Board resolution. They agree to the terms of reference, the articles of association and are made aware of the most recent accounts. The charity trustees will make available to each new trustee, on or before his or her first appointment a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. The Chair of Trustees is responsible for the induction of new trustees.

Senior Leadership Team

The trustees consider that they, together with the Axiom Maths Senior Leadership Team (SLT) comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis. The members of the SLT during the period of report comprised the following:

SLT Members	Role
Catherine Fenwick	Operations Director (from September 2022)
Sam Harvey-Brewin	Curriculum Director (from September 2022)
Syreeta Allen	Strategy Director (from January 2023)
David Thomas	CEO (from May 2023)
Naomi Burley Baker	School Partnerships Director (from November 2023)
Adam Geach	Delivery Director (from November 2023)

The remuneration of the CEO and Senior Leadership Team is approved by the Axiom Maths Trustees annually, considering cost of living and benchmarking against similar roles in similar sized charities/not-for-profit organisations.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable incorporation organisations in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporation organisation and of the income and expenditure of the charitable incorporation organisation for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporation organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporation organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

Date: 5/3/26

Independent auditor's report to the trustees of Axiom Maths

Opinion

We have audited the financial statements of Axiom Maths (the 'charitable incorporation organisation') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable incorporation organisation's affairs as at 31 August 2025 and of its incoming resources and for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporation organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable incorporation organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the Annual Report and Financial Statements. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Trustees' responsibilities

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable incorporation organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable incorporation organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable incorporation organisation and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charitable incorporation organisation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships; and

- reviewed journal entries to identify unusual transactions; and

- assessed whether the judgements and the assumptions made in determining accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable incorporation organisation's trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporation organisation's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporation organisation's and the charitable incorporation organisation's trustees as a body, for our audit work, or the opinions we have formed.

Buzzacott Audit LLP

Date: 26 March 2026

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities For the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000
Income from:							
Donations	1	**6,347**	**42**	**6,389**	3,389	—	3,389
Total income		**6,347**	**42**	**6,389**	3,389	—	3,389
Expenditure on:							
Charitable activities	2	**5,571**	**42**	**5,613**	3,669	—	3,669
Total expenditure		**5,571**	**42**	**5,613**	3,669	—	3,669
Net income / (expenditure)	4	**776**	—	**776**	(280)	—	(280)
Reconciliation of funds							
Total funds brought forward at 1 September 2025		**716**	—	**716**	996	—	996
Total funds carried forward at 31 August 2025		**1,492**	—	**1,492**	716	—	716

All of the charitable incorporation organisation's activities were in relation to continuing operations during the current financial period.

The charitable incorporation organisation had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 August 2025 **DRAFT**

	Notes	31 August 2025 £'000	31 August 2025 £'000	31 August 2024 £'000	31 August 2024 £'000
Fixed assets					
Tangible assets	8		**29**		23
Current assets					
Debtors	9	**298**		309	
Cash at bank and in hand		**5,792**		578	
		6,090		887	
Liabilities					
Creditors: amounts falling due within one year	10	**(4,627)**		(194)	
Net current assets			**1,463**		693
Total net assets			**1,492**		716
The funds of the charity					
Income funds					
Restricted funds	12		—		—
Unrestricted funds					
. Tangible fixed assets fund	11		**29**		23
. General fund	11		**1,463**		693
			1,492		716

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

Date: 5/3/26

Statement of cash flows Year ended 31 August 2025

	Notes	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	**5,231**	181
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(17)**	(28)
Net cash used in investing activities		**(17)**	(28)
Change in cash and cash equivalents in the year		**5,214**	153
Cash and cash equivalents at 31 August 2024	B	**578**	425
Cash and cash equivalents at 31 August 2025	B	**5,792**	578

Notes to the statement of cash flows for the year ended 31 August 2025.

A Reconciliation of net income / (expenditure) to net cash flows from operating activities

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Net income / (expenditure) in funds (as per the statement of financial activities)	**776**	**(280)**
Adjustments for:		
Depreciation charge	**11**	**5**
Decrease in debtors	**11**	**872**
Increase / (decrease) in creditors	**4,433**	**(416)**
Net cash provided by operating activities	**5,231**	**181**

B Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**5,792**	578

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charitable incorporation organisation and the above cash and cash equivalents.

Principal accounting policies Year ended 31 August 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements of the Charity are laid out below.

Basis of preparation
These financial statements have been prepared for the year ended 31 August 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the principles set out in 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling and are rounded to the nearest thousand pound.

Public benefit entity
The charitable incorporation organisation meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include the estimates and assumptions made in forecasting the future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of Axiom Maths to continue as a going concern. The trustees are of the opinion that Axiom Maths will have sufficient resources to meet its liabilities as they fall due.

Income recognition
Income is recognised in the period in which the charitable incorporation organisation has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing Axiom Maths to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes amounts expended directly by the charity, as well as payments to project partners, principally towards establishment of Maths Circles within schools. Where funds are distributed to project partners, the expenditure is recognised over the period in which the project partner performs their part of the contract.

Expenditure on charitable activities also includes support costs (including governance costs) representing the day-to-day costs of operating the charity. This includes the cost of support in the form of finance, HR, governance and central overheads. Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

All expenditure is stated inclusive of VAT.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Tangible fixed assets
All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

♦ Computer equipment: 33% p.a. on cost

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund accounting
The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Pension costs
Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto enrolment compliant for pension purposes and contributes into a defined contribution pension scheme. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

1. Income from donations

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
UBS Optimus Foundation grant	**6,347**	**—**	**6,347**	3,386	—	3,386
Other grants receivable	**—**	**42**	**42**	3	—	3
	6,347	**42**	**6,389**	3,389	—	3,389

2. Expenditure on charitable activities

	2025 £'000	2024 £'000
Unrestricted expenditure		
Implementing Maths Circles	**3,110**	2,359
Grants payable to partners to deliver Maths Circles	**1,925**	979
Grants payable to partners deliver other projects	**360**	255
Support costs (note 3)	**176**	76
	5,571	3,669
Restricted expenditure		
Implementing Maths Circles	**42**	—
	5,613	3,669

Grant payable above includes multiple payments to eight delivery partners.

Excluded from grants payable above are additional commitments relating to contracts awarded in the year but pertaining to funding for a specific future period of activity which collectively totalled £288,000 (2024 - £302,000) (see note 9).

3. Support costs

	Unrestricted funds	
	2025 £'000	2024 £'000
Finance	**36**	28
HR	**5**	7
Governance	**15**	15
Rent and rates	**56**	20
Other overheads and support staff	**64**	6
	176	76

4. Net income / (expenditure) and net movement in funds

This is stated after charging:

	2025 £'000	2024 £'000
Staff costs (note 5)	**2,275**	1,333
Auditor's remuneration		
. Audit fee	**15**	14
. Other services	**2**	2

5. Staff costs

	2025 £'000	2024 £'000
Wages and salaries	**1,868**	1,086
Social security costs	**211**	124
Pension costs	**196**	123
	2,275	1,333

Staff numbers

The average number of persons employed by the charitable incorporated organisation during the period ended 31st August 2025 was 31.5 (including 2 interns, 1 fixed term employee, 8 new starters and 1 leaver) (2024: 26).

Higher paid staff

The number of employees whose emoluments fell within the following bands (based on actual emoluments accrued in the reporting period) was:

	2025 No	2024 No
£60,001 - £70,000	**4**	3
£70,001 - £80,000	**3**	—
£80,001 - £90,000	**3**	—
£140,001 - £150,000	**—**	1
£160,001 - £170,000	**1**	—

Key management personnel

The trustees consider that they, together with the Axiom Maths Senior Leadership Team will comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis.

The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the organisation was £686,035 (2024: £537,506). As stated within note 6, the trustees receive no remuneration for their services to the charity.

6. Related party transactions

The trustees received no remuneration in connection with their duties in the current or comparative period. One trustee received reimbursement of expenses amounting to £362 (2024: £360) for travel costs to attend board meetings.

The charity received philanthropic donations totalling £5,674,816.00 (2024: £3,077,482) from one of its trustees.

7. Taxation

Axiom Maths is a registered charity and given the nature of its activities, the charity is not subject to income tax or corporation tax on income derived from its charitable activities, as it would fall within the various exemptions available to registered charities.

8. Tangible fixed assets

	Computer equipment £'000	**Total £'000**
Cost		
At 1 September 2024	28	**28**
Additions	17	**17**
At 31 August 2025	45	**45**
Depreciation		
At 1 September 2025	5	**5**
Charge for the year	11	**11**
At 31 August 2025	16	**16**
Net book values		
At 31 August 2025	29	**29**
At 31 August 2024	23	**23**

9. Debtors

	2025 £'000	2024 £'000
Trade debtors	**3**	—
Prepayments	**288**	302
Other Debtors	**7**	7
	298	309

12. Restricted funds

The funds of the charity include the following amounts which were subject to donor-imposed restrictions on its application:

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
CHK Foundation	—	42	(42)	—	—
	—	42	(42)	—	—

The CHK Foundation provided funding to run a programme of Axiom Maths celebration events in summer term 2024/25. Axiom Maths pupils from different schools came together to learn more about where maths can take them, to meet others who love maths and to celebrate the work they put in across the year.

Axiom Maths

Annual Report and Financial Statements

Year ended 31 August 2025

Charity Registration Number 1199281
(England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	3
Independent auditor's report	14

Financial Statements

Statement of financial activities	18
Balance sheet	19
Principal accounting polices	21
Notes to the financial statements	24

Reference and administrative details

Trustees	Daniel James Abramson (Chair) Alexander Gerko Kathryn Greenhalgh Jonathan Hill Charlotte Potter Edward Southall
Senior Leadership Team	
CEO	David Thomas
Delivery Director	Adam Geach
Operations Director	Catherine Fenwick
School Partnership Director	Naomi Burley-Baker
Curriculum Director	Sam Harvey-Brewin
Strategy Director	Syreeta Allen
Secretary	Catherine Fenwick
Registered Office	Unit 2 55-61 Brewery Building Brewery Road N7 9QH
Telephone	07961 908 676
Website	www.axiommaths.com
Charity Registration Number	1199281 (England and Wales)
Independent auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	Lloyds Bank (closed July 2024) 95 George St Croydon CR9 2NS
	The Co-operative Bank PLC (opened April 2024) 1 Balloon Street Manchester M60 4EP

Reference and administrative details

Solicitors	Womble Bond Dickinson The Spark Draymans Way Newcastle Helix Newcastle Upon Tyne NE4 5DE

The trustees present their report together with the financial statements of Axiom Maths (formerly Mathematics Education for Social Mobility & Excellence ('Axiom Maths' or the 'charitable incorporation organisation') for the period from 1st September 2024 to 31st August 2025.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounting policies underpinning the preparation of the financial statements are set out on pages 21 to 23.

The objectives of the organisation, as stated in the governing documents, are to advance the mathematical education of children and young people in the UK, up to and including PhD study.

We do this by delivering maths circles to high attaining disadvantaged pupils to increase their interest in mathematics, their skill in thinking mathematically and their emerging identity as mathematicians.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

The challenge

Every year 30,000 children who were top performers at the end of primary school don't go on to get top GCSE grades in maths. Half of top performers who were on free school meals aged eleven are no longer top performers by sixteen.

Something goes wrong as pupils leave primary school. We surveyed 2,000 pupils in years six to nine and found that when high-attaining pupils transition to secondary school they become:

- less likely to think maths is fun (30% in Year 7 vs 40% in Year 6)
- more likely to think maths is easy (38% vs 27%)
- increasingly stressed (reported stress levels climbed 42% to 50%).

Axiom Maths seeks to change this.

This year's research builds on our initial findings, strengthening the evidence on the disadvantage gap in pupils' experience of mathematics and pinpointing when attitudes to maths decline during the transition from primary to secondary school.

We find that pupils from more disadvantaged families are at greater risk of falling off track in mathematics during this transition, with the effects becoming evident by Easter of Year 7: enjoyment drops sharply, stress levels increase, and a pronounced socio-economic divide emerges in how high-attaining pupils experience learning, particularly in maths.

At Axiom we have an opportunity to reset expectations of school during the autumn term (before pupils fall off). We can flood pupils with positive experiences and a positive culture, give them rich classroom experiences where they're exposed to joyful maths and create environments where curiosity is encouraged. We can start closing the disadvantage gap before it opens further.

Activities undertaken to achieve objectives

The Charity is widening the implementation of maths circles in the UK with a focus on higher attaining pupils and those from lower socio-economic backgrounds.

Axiom Maths believes delivering maths circles to high-attaining pupils from lower socio-economic backgrounds will increase their interest in mathematics, improve their skill in thinking mathematically and support their emerging identity as mathematicians. Funding complementary activities in addition to the circles (eg, summer schools, celebration events) reinforces the promotion of maths among this target group.

Over the last two years we have built a model that is scaling across the country. We are on track to exceed our growth targets and reach over 14,000 pupils by the end of 2026. Alongside this rapid growth we have designed and tested a number of improvements to our maths circles programme, including the design of specific sessions and how we train and support mentors. Every school has a dedicated Mathematics Excellence Co-ordinator (MExC) who is funded to co-ordinate delivery of the maths circles by mentors, engage in professional development to improve the programme, provide necessary data and encourage pupils' engagement in wider activities that promote maths. This year we piloted a new mentoring model in which sixth-form pupils act as Junior Mentors, supported by a teacher, enabling the programme to reach more pupils in each school.

Online

The in-school programme is complemented by an Axiom Maths online offer which was attended by just over 800 pupils. These pupils meet weekly in small groups online – circles – of which there were 168 this year. The online offer enables pupils at schools that are not currently able to offer in-person circles to access our programme.

Expanding our offer beyond maths circles

Following the pilot of a 'toolkit' of additional activities in 2023-24 we have expanded our offer to include two summer schools and eleven Rising Mathematicians Festivals. These activities are designed to equip Axiom Maths pupils with a richer set of experiences overall to support their mathematical development, both in terms of knowledge and skills and in terms of their mathematical identities. Over 1,000 pupils attended these events supported by universities and corporate partners with over 80% of pupils rating the events as enjoyable or very enjoyable.

Our improvements to the programme have been underpinned by a relentless focus on making our operations more effective so that we can reach more pupils with less human effort required. We have invested in building automations wherever possible to move away from more labour-intensive manual processes. And we have built a strong culture to run counter to the norms of mediocrity that emerge in many organisations as they grow.

Short and longer term aims

In both the short and longer term, delivering maths circles to school pupils remains the charity's core delivery model and primary route to achieving its mission. We anticipate 7,000–8,000 Year 7 pupils starting maths circles in 2025/26. At this scale, Axiom Maths will be one of the largest educational programmes in the country.

Short term aims

During the first three months of 2025/26, we will focus on developing a clear implementation plan for a two-year refreshed strategy (see below), strengthening organisational culture in line with refreshed values as the staff team grows, and improving pupil retention so more participants continue their mathematical journey into the next academic year. We will also continue developing our data infrastructure to provide accurate real-time insights and enable rapid automation.

Longer term aims

Beyond November 2025, we will move into the next phase of growth, building on the establishment of grassroots mathematics across England and Wales.

Our two-year strategy will focus on:

- making maths circles a universal feature of schools whilst also improving quality at this level
- creating meaningful progression for our pupils by restructuring the programme into two phases introducing a Year 9 entry point as well as year 7
- introducing higher level maths circles, providing study opportunities and mathematical experiences beyond maths circles for pupils who want to go further
- setting the standard for a sustainable, technology-enabled 21st-century charity by maximising our impact per pound.

KPIs and impact

The main key priorities for the reporting year September 1st 2024 to August 31st 2025 were as follows:

1. We are on track to have at least 10,000 pupils in maths circles in January 2026
2. We are improving both in-person and online retention
3. Our mentors are well-trained and high performing
4. Our core processes are streamlined and optimised for responsive programme delivery
5. We are considered to be a leading voice in maths education, influencing both policy and practice.

Delivery partners

- We trained and supported 227 mentors from 6 delivery partners (University Maths Schools and tutoring organisations) and our own online mentors to deliver maths circles through a variety of delivery models (online, blended, in school, in person, in hubs).

Pupils

- 7,060 pupils completed the summer term circles, 1,231 pupils attended online, 1,918 attended circles delivered by our Delivery partners (up until July 2025).
- Average attendance rate (all Maths circles) of 77% and retention rate of 78% (target of 80%)
- The percentage of pupils eligible for the Pupil Premium (across all programmes) was 37.5% (exceeding target of 30%). 49% for those accessing the online programme were eligible for the Pupil Premium.

Monitoring and evaluation

We are partnering with an external evaluation agency to evaluate the impact of our maths circles and enhance the effectiveness of the programme. Three main research questions guide our evaluation:

- Do maths circles develop the qualities of mathematicians?
- Do maths circles lead to higher attainment in maths for secondary school pupils?
- Do maths circles increase the desire for pupils to continue studying maths beyond GCSE?

Survey Design

We ask questions in the termly pupil survey to measure behaviours, social confidence, intentions to continue studying maths, and self-efficacy. We also ask questions about social identity and desire to study maths beyond GCSE.

Since starting maths circles pupils report feeling more confident raising their hands in lessons, more confident in explaining their thoughts in school maths lessons and more interested in understanding other people's ideas and learning from them. Above all, pupils report having fun with other like-minded mathematicians.

In addition, mentors comment that the programme's focus on advanced and unconventional problem-solving develops their own methods of teaching and their proficiency in gauging pupils' understanding. Others noted the value Axiom Maths' Professional Development provides through collaborating with other mentors as well as development for their pupils.

In addition to the management and development of the programmes, we have developed the organisation structure and made the following investments:

Investment in people

To support the growth strategy during this period we have increased the staff headcount from 28 as of 1st September 2024 to 35 as of 31st August 2025. Our main growth has been to develop the Schools Partnership team to include eight Heads of Region supported by two School Relationship Leads. We have developed the Strategy team to encompass three members of staff dedicated to data and impact. There is no change in our senior leadership team made up of a CEO and five Directors responsible for Strategy, Curriculum, School Partnerships, Operations and Delivery.

Investment in systems

To support increased efficiency as we scale, we have invested in system changes to support the effective monitoring of programme delivery and the creation of automated workflows. These improvements not only enhance the experience for mentors but also increase the capacity of our staff teams to focus on relationship management.

FINANCIAL REVIEW

Financial performance

During the year ended 31 August 2025 the charity has earned income of £6,389,000 (2024: £3,389,000) and incurred expenditure of £5,613,000 (2024: £3,669,000) resulting in net expenditure of £776,000 (2024: net expenditure of £280,000). Income is primarily generated from the philanthropic donation from a single donor via the UBS Optimus Foundation who provide an additional 10% uplift in funds.

The Charity's principal expenditure relates to the direct cost of delivering maths circles within the UK, and associated grant-making activity which for the year ended 31 August 2025 amounted to £5,613,000 (2024: £3,669,000).

The overall net increase in reserves for the period amounted to £776,000 (2024 – net decrease of £280,000).

Reserves policy and financial position

Our reserves policy is to keep up to 4 months expected operating costs based on the incoming year's budgeted expenditure, which approximately equates to £2,834,000. Reserves are used to:

- Provide working capital to protect the continuity of our core programme delivery
- To provide funding for unexpected opportunities
- To provide cover for risks which include unforeseen expenditure.

As of 31st August 2025, Axiom Maths held fund balances of £1,492,000 (2024: £716,000). Included as part of this is a tangible fixed asset fund balance of £29,000 (2024: £23,000)

representing the carrying value of the charity's tangible fixed assets – this has been separately identified as this balance cannot be assumed to be available to meet the charity's day-to-day requirements. The remaining balance of £1,463,000 (2024: £693,000) is the charity's unrestricted general funds and effectively represents the free reserves available for the charity's day-to-day needs. The free reserves at the year-end equated to approximately 2 months of operating costs against 2025/26 budgeted expenditure.

The first tranche of 6 months' funding has already reached the account for the start of the next financial year. The trustees are satisfied that the current level of reserves meets the target set within the policy.

Fundraising

The majority of the funds are received from a single donor with an additional uplift donation from the philanthropic grant making foundation, UBS Optimus Foundation. The Charity does not actively fundraise (by way of appeals, collections, or otherwise seeking donations). As such, the trustees do not make any further disclosures in relation to the charitable company's approach to fundraising as required by the Charities (Protection and Social Investment) Act 2016.

RISK MANAGEMENT

The management of risk is an on-going process, and the trustees undertake reviews of the principal risks and uncertainties that the charitable incorporation organisation faces. The Trustees review the policies, systems and procedures to ensure that action can be taken as needed to minimise or manage any potential impact on the charitable incorporation organisation should those risks materialise or identify any further mitigating actions that may be required.

Principal risks and uncertainties

The trustees have identified the following principal risks:

Safeguarding

1. The safety of those involved in Axiom, particularly a young person, is compromised

Mitigations for this risk include:

- The organisation has a robust safeguarding policy which is reviewed annually
- All safeguarding concerns are recorded in the safeguarding log overseen by the safeguarding lead
- The organisation has a dedicated safeguarding and deputy safeguarding lead who have up-to date training
- All central staff and mentors are Enhanced DBS checked
- All new staff receive safeguarding training in the first week of onboarding
- All existing staff receive a refresher training annually
- Safeguarding practice is monitored through development visits and 'learning walks'.

Financial Risks

1. Misappropriation of funds
2. Reliance on sole funder

Mitigations for this risk include:

- Trustees review expenditure against forecast and a subgroup Finance and Risk committee provides closer scrutiny three times a year
- To maintain reserves, equivalent to up to four months of budgeted annual expenditure
- Reach a sustainable funding model based on cost per circle.

IT and data protection

1. Data breach, individual data is leaked and used in the public domain

Mitigations for this risk include:

- The organisation has robust data protection policy, ICT acceptable use policy, staff data breach procedures
- A dedicated member of staff responsible for GDPR and data protection
- An outsourced Data Protection Officer (DPO)
- All central staff receive data protection training which is updated annually, the DPO and Deputy DPO undergo enhanced data protection training

2. The organisation is exposed to a cyber security breach.

Mitigations for this risk include:

- Undergo Certification for Cyber Essentials Plus
- Create tailored phishing campaigns for staff to educate staff on how to spot phishing emails and what to do
- Annual data protection refresher training of staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Axiom Maths was incorporated on 13 June 2022 and began trading on 1 September 2022. Axiom Maths is a charitable incorporation organisation's (Charity Registration No. 1199281). The charitable incorporation organisation is governed by its constitution and now operates independently.

Trustees

The constitution requires that the charitable incorporation organisation has at least three Trustees and no more than ten. Trustees are appointed by the existing Board of Trustees. Decisions may be taken either at a meeting of the charity trustees or by resolution in writing (or electronic form) agreed by a majority. A sub-committee for Finance and Risk has been established during the 2024/25 year to ensure greater scrutiny for the growing organisation.

The following trustees served during the period of report and up to the date of approval of the annual report and financial statements, except where shown:

Trustee	Appointed
Daniel James Abramson (Chair)	Appointed 13 June 2022
Alexander Gerko	Appointed 13 June 2022
Charlotte Alice Potter	Appointed 13 June 2022
Kathryn Greenhalgh	Appointed 12 October 2022
Jonathan Hill	Appointed 19 October 2023
Edward Southall	Appointed 11 February 2025

Trustees are appointed by the Board of Trustees in accordance with the Articles and Board Terms of Reference.

Induction

New trustees are proposed and appointed by the current Board of Trustees by Board resolution. They agree to the terms of reference, the articles of association and are made aware of the most recent accounts. The charity trustees will make available to each new trustee, on or before his or her first appointment a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. The Chair of Trustees is responsible for the induction of new trustees.

Senior Leadership Team

The trustees consider that they, together with the Axiom Maths Senior Leadership Team (SLT) comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis. The members of the SLT during the period of report comprised the following:

SLT Members	Role
Catherine Fenwick	Operations Director (from September 2022)
Sam Harvey-Brewin	Curriculum Director (from September 2022)
Syreeta Allen	Strategy Director (from January 2023)
David Thomas	CEO (from May 2023)
Naomi Burley Baker	School Partnerships Director (from November 2023)
Adam Geach	Delivery Director (from November 2023)

The remuneration of the CEO and Senior Leadership Team is approved by the Axiom Maths Trustees annually, considering cost of living and benchmarking against similar roles in similar sized charities/not-for-profit organisations.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable incorporation organisations in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporation organisation and of the income and expenditure of the charitable incorporation organisation for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporation organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporation organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

Date: 5/3/26

Independent auditor's report to the trustees of Axiom Maths

Opinion

We have audited the financial statements of Axiom Maths (the 'charitable incorporation organisation') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable incorporation organisation's affairs as at 31 August 2025 and of its incoming resources and for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporation organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable incorporation organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the Annual Report and Financial Statements. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Trustees' responsibilities

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable incorporation organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable incorporation organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable incorporation organisation and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charitable incorporation organisation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships; and

- reviewed journal entries to identify unusual transactions; and

- assessed whether the judgements and the assumptions made in determining accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable incorporation organisation's trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable incorporation organisation's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporation organisation's and the charitable incorporation organisation's trustees as a body, for our audit work, or the opinions we have formed.

Buzzacott Audit LLP

Date: 26 March 2026

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities For the year ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000
Income from:							
Donations	1	**6,347**	**42**	**6,389**	3,389	—	3,389
Total income		**6,347**	**42**	**6,389**	3,389	—	3,389
Expenditure on:							
Charitable activities	2	**5,571**	**42**	**5,613**	3,669	—	3,669
Total expenditure		**5,571**	**42**	**5,613**	3,669	—	3,669
Net income / (expenditure)	4	**776**	—	**776**	(280)	—	(280)
Reconciliation of funds							
Total funds brought forward at 1 September 2025		**716**	—	**716**	996	—	996
Total funds carried forward at 31 August 2025		**1,492**	—	**1,492**	716	—	716

All of the charitable incorporation organisation's activities were in relation to continuing operations during the current financial period.

The charitable incorporation organisation had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 August 2025 **DRAFT**

	Notes	31 August 2025 £'000	31 August 2025 £'000	31 August 2024 £'000	31 August 2024 £'000
Fixed assets					
Tangible assets	8		**29**		23
Current assets					
Debtors	9	**298**		309	
Cash at bank and in hand		**5,792**		578	
		6,090		887	
Liabilities					
Creditors: amounts falling due within one year	10	**(4,627)**		(194)	
Net current assets			**1,463**		693
Total net assets			**1,492**		716
The funds of the charity					
Income funds					
Restricted funds	12		—		—
Unrestricted funds					
. Tangible fixed assets fund	11		**29**		23
. General fund	11		**1,463**		693
			1,492		716

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

Date: 5/3/26

Statement of cash flows Year ended 31 August 2025

	Notes	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	**5,231**	181
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(17)**	(28)
Net cash used in investing activities		**(17)**	(28)
Change in cash and cash equivalents in the year		**5,214**	153
Cash and cash equivalents at 31 August 2024	B	**578**	425
Cash and cash equivalents at 31 August 2025	B	**5,792**	578

Notes to the statement of cash flows for the year ended 31 August 2025.

A Reconciliation of net income / (expenditure) to net cash flows from operating activities

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Net income / (expenditure) in funds (as per the statement of financial activities)	**776**	**(280)**
Adjustments for:		
Depreciation charge	**11**	**5**
Decrease in debtors	**11**	**872**
Increase / (decrease) in creditors	**4,433**	**(416)**
Net cash provided by operating activities	**5,231**	**181**

B Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**5,792**	578

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charitable incorporation organisation and the above cash and cash equivalents.

Principal accounting policies Year ended 31 August 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements of the Charity are laid out below.

Basis of preparation
These financial statements have been prepared for the year ended 31 August 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the principles set out in 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling and are rounded to the nearest thousand pound.

Public benefit entity
The charitable incorporation organisation meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include the estimates and assumptions made in forecasting the future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of Axiom Maths to continue as a going concern. The trustees are of the opinion that Axiom Maths will have sufficient resources to meet its liabilities as they fall due.

Income recognition
Income is recognised in the period in which the charitable incorporation organisation has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing Axiom Maths to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes amounts expended directly by the charity, as well as payments to project partners, principally towards establishment of Maths Circles within schools. Where funds are distributed to project partners, the expenditure is recognised over the period in which the project partner performs their part of the contract.

Expenditure on charitable activities also includes support costs (including governance costs) representing the day-to-day costs of operating the charity. This includes the cost of support in the form of finance, HR, governance and central overheads. Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

All expenditure is stated inclusive of VAT.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Tangible fixed assets
All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

♦ Computer equipment: 33% p.a. on cost

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund accounting
The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Pension costs
Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto enrolment compliant for pension purposes and contributes into a defined contribution pension scheme. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

1. Income from donations

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
UBS Optimus Foundation grant	**6,347**	**—**	**6,347**	3,386	—	3,386
Other grants receivable	**—**	**42**	**42**	3	—	3
	6,347	**42**	**6,389**	3,389	—	3,389

2. Expenditure on charitable activities

	2025 £'000	2024 £'000
Unrestricted expenditure		
Implementing Maths Circles	**3,110**	2,359
Grants payable to partners to deliver Maths Circles	**1,925**	979
Grants payable to partners deliver other projects	**360**	255
Support costs (note 3)	**176**	76
	5,571	3,669
Restricted expenditure		
Implementing Maths Circles	**42**	—
	5,613	3,669

Grant payable above includes multiple payments to eight delivery partners.

Excluded from grants payable above are additional commitments relating to contracts awarded in the year but pertaining to funding for a specific future period of activity which collectively totalled £288,000 (2024 - £302,000) (see note 9).

3. Support costs

	Unrestricted funds	
	2025 £'000	2024 £'000
Finance	**36**	28
HR	**5**	7
Governance	**15**	15
Rent and rates	**56**	20
Other overheads and support staff	**64**	6
	176	76

4. Net income / (expenditure) and net movement in funds

This is stated after charging:

	2025 £'000	2024 £'000
Staff costs (note 5)	**2,275**	1,333
Auditor's remuneration		
. Audit fee	**15**	14
. Other services	**2**	2

5. Staff costs

	2025 £'000	2024 £'000
Wages and salaries	**1,868**	1,086
Social security costs	**211**	124
Pension costs	**196**	123
	2,275	1,333

Staff numbers

The average number of persons employed by the charitable incorporated organisation during the period ended 31st August 2025 was 31.5 (including 2 interns, 1 fixed term employee, 8 new starters and 1 leaver) (2024: 26).

Higher paid staff

The number of employees whose emoluments fell within the following bands (based on actual emoluments accrued in the reporting period) was:

	2025 No	2024 No
£60,001 - £70,000	**4**	3
£70,001 - £80,000	**3**	—
£80,001 - £90,000	**3**	—
£140,001 - £150,000	**—**	1
£160,001 - £170,000	**1**	—

Key management personnel

The trustees consider that they, together with the Axiom Maths Senior Leadership Team will comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis.

The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the organisation was £686,035 (2024: £537,506). As stated within note 6, the trustees receive no remuneration for their services to the charity.

6. Related party transactions

The trustees received no remuneration in connection with their duties in the current or comparative period. One trustee received reimbursement of expenses amounting to £362 (2024: £360) for travel costs to attend board meetings.

The charity received philanthropic donations totalling £5,674,816.00 (2024: £3,077,482) from one of its trustees.

7. Taxation

Axiom Maths is a registered charity and given the nature of its activities, the charity is not subject to income tax or corporation tax on income derived from its charitable activities, as it would fall within the various exemptions available to registered charities.

8. Tangible fixed assets

	Computer equipment £'000	**Total £'000**
Cost		
At 1 September 2024	28	**28**
Additions	17	**17**
At 31 August 2025	45	**45**
Depreciation		
At 1 September 2025	5	**5**
Charge for the year	11	**11**
At 31 August 2025	16	**16**
Net book values		
At 31 August 2025	29	**29**
At 31 August 2024	23	**23**

9. Debtors

	2025 £'000	2024 £'000
Trade debtors	**3**	—
Prepayments	**288**	302
Other Debtors	**7**	7
	298	309

12. Restricted funds

The funds of the charity include the following amounts which were subject to donor-imposed restrictions on its application:

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
CHK Foundation	—	42	(42)	—	—
	—	42	(42)	—	—

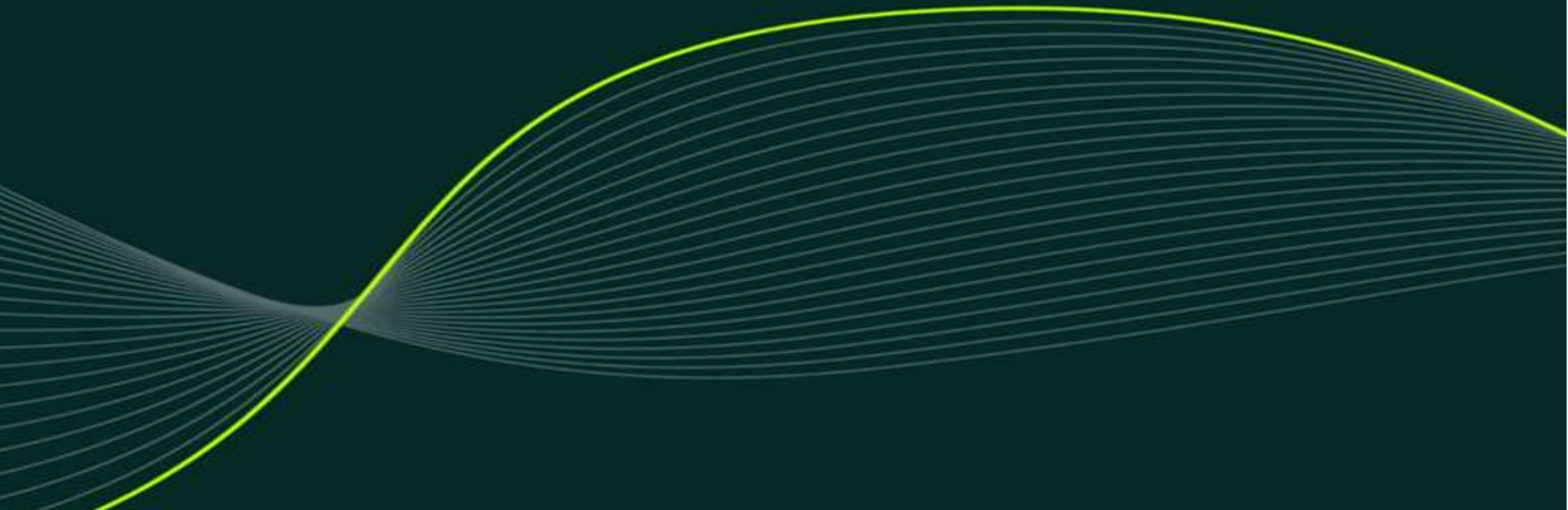
The CHK Foundation provided funding to run a programme of Axiom Maths celebration events in summer term 2024/25. Axiom Maths pupils from different schools came together to learn more about where maths can take them, to meet others who love maths and to celebrate the work they put in across the year.

Buzzacott

Axiom Maths

Post Audit Report

Year end 31 August 2025



Buzzacott

The Trustees
Unit 2-5
55-61 Brewery Road
LONDON
N7 9QH

26 March 2026

Post-audit management report for Axiom Maths for the year ended 31 August 2025

This post-audit management report presents the observations and matters which came to our attention during our audit, which are considered to be significant, as required by International Standard on Auditing (UK) 260.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

We would like to take this opportunity to thank the finance team for their assistance provided during the course of our audit.

Yours faithfully

Buzzacott Audit LLP

Gumayel Miah

for Buzzacott Audit LLP

Contents

Executive summary 2

Key audit findings 5

Other information 10

Appendix 1: Audit observations and recommendations 12

Key contacts

Gumayel Miah
Engagement Partner
Tel: 020 7556 1365
Email: miahg@buzzacott.co.uk

Bálint Szomor
Engagement Manager
Tel: 020 7710 3179
Email: szomorb@buzzacott.co.uk

Buzzacott Audit LLP, 130 Wood Street,
London, EC2V 6DL

Buzzacott

Executive summary

Purpose of the external audit

The purpose of this report is to bring to the attention of Board as those charged with governance the findings from our recent audit of the financial statements of Axiom Maths, for the year ended 31 August 2025 for your consideration and to enable you to address matters arising where appropriate. Throughout this report, "you" and "your" refer to Board. "We" and "our" refer to Buzzacott Audit LLP.

We appreciate that you will already be aware of some of the matters contained in this report. However, in accordance with International Standards on Auditing (UK) (ISAs) we are communicating them to you formally.

As auditor, we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing an opinion on the financial statements for the year ended 31 August 2025 that have been prepared by management with the oversight of those charged with governance, and other matters required by legislation.

Our work has been carried out in accordance with our audit planning letter dated 8 December 2025. We summarise our main findings below and provide more detail in the following pages.

In summary, we report that:

- other than the finalisation of our work on related party transactions, there are currently no significant unresolved matters;
- except for trivial items, only one misstatement was identified during the audit pertaining to the grant income of £22,000 from CHK Foundation and associated expenditure being treated as restricted income and expenditure in the accounts when the grant agreement has indicated that the funding is unrestricted – given the amount in question is immaterial, management have elected to leave this misstatement unadjusted;
- other than presentational amendments, there have been no adjustments made to the figures presented to us for audit;
- the key risk areas highlighted during our planning process have been adequately addressed during our audit work;
- our work highlighted no significant deficiencies in the systems operated by the charity; and
- we anticipate issuing an unqualified and unmodified audit opinion on the accounts.

The matters raised in this report have been discussed with Catherine Fenwick and Dan Abramson.

Audit progress

We are pleased to report that the audit of the financial statements, from our perspective, was completed in accordance with the agreed timetable. We would like to take this opportunity to thank all those with whom we dealt during the audit for their assistance and co-operation, in particular Catherine Fenwick and the FD Works team.

Auditor's report

We do not propose any modifications to our audit opinion and, therefore, we intend to issue an unqualified opinion in our auditor's report.

Accounting and internal controls systems

Our work during the audit included an examination of some of the charity's transactions, procedures and controls with a view to expressing an opinion on the financial statements for the year ended 31 August 2025.

This work was not directed primarily towards discovering weaknesses, other than those that would affect our audit opinion, or towards the detection of fraud. We have included in this report only matters that have come to our attention as a result of our normal audit procedures and consequently our comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made.

We found no significant deficiencies in the accounting and internal control systems during our audit. We do, however, make an observation in relation to treasury management which is detailed later in this report.

Accounting policies, accounting estimates and disclosures

Other than as described below, the accounting policies used in preparing the financial statements are unchanged from the previous year.

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the charity. We found the disclosed accounting policies, significant accounting estimates and the overall disclosure and presentation to be appropriate for the charity.

Buzzacott

Key audit findings

Annual Report and Financial Statements format

The financial statements have been prepared, as last year, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102).

There are no significant changes to the format of the financial statements this year.

Adjustments made during the audit

Other than presentational amendments which have no impact on the reported results, no adjustments have been made to the financial statements presented to us for audit.

Unadjusted misstatements

Except for trivial items, only one misstatement was identified during the audit pertaining to the grant income of £22,000 from CHK Foundation and associated expenditure being treated as restricted income and expenditure in the accounts when the grant agreement has indicated that the funding is unrestricted.

If adjusted for, unrestricted income and expenditure would both increase by £22,000 and restricted income and expenditure would have reduced by the same amount, but there would be no impact on the overall results for the year.

We will obtain written representations from you, as trustees, that you concur this is not to be adjusted, due to its lack of significance to the overall result portrayed by the financial statements.

Materiality

Materiality threshold £160,000

Reporting threshold: £8,000

Materiality refers to the relative significance of a particular matter in the context of the financial statements as a whole. An item would be considered material if its omission or its erroneous inclusion would reasonably influence the decisions of those using the financial statements.

Our materiality threshold is based on 2.5% of operational income. A lower level of materiality may be selected for specific areas of the financial statements and for some disclosure items e.g. transactions and other financial arrangements with trustees and their connected persons.

When considering the impact of misstatements discovered during the course of our audit and considering the implications for our report of such misstatements, we will refer to this level amongst other things. Whether a

misstatement is ‘material’ or not is ultimately down to the auditor’s judgement.

We are required to report corrected audit misstatements, and uncorrected audit misstatements in excess of our reporting threshold which is set at 5% of overall materiality.

Observations and recommendations on the accounting system and financial reporting function

The table below provides a summary of any observations made concerning weaknesses in the charity’s accounting and internal control systems.

Observations included in the “A” grade (red) banding indicate that, in our opinion, there is a risk of significant financial impact on the charity that must be addressed immediately.

“B” grade (orange) banding recommendations relate to those issues where there is a risk of moderate financial impact on the charity, such as a control failure or the absence of a control in an area of moderate risk. These items should be addressed shortly.

Observations included in the “C” grade (yellow) banding indicates that the matter, although important, does not warrant urgent attention and should be addressed within an agreed timeframe.

Advisory matters are raised for your consideration, but do not require action if not deemed appropriate.

Priority	No of points	Relating to
A	**0**	• N/a
B	**0**	• N/a
C	**0**	• N/a
Advisory	**1**	• Treasury management

Further details in respect of the observations and recommendations as a result of our audit work are given in Appendix 2.

The matters have all been discussed with Catherine Fenwick, who have appropriate management authority.

Prior year observations

There were no observations made last year that required follow up this year.

Key audit risks and outcomes

As part of our audit planning process, we identified those areas where we believe there is a higher probability that a material error may appear in the financial statements. In the pages which follow we have provided a brief summary of the outcome of our audit work in relation to those higher risk areas.

Risk area	Audit procedures	Results and conclusion
Income recognition	There is an inherent risk in all organisations in relation to income recognition, i.e. that income may be accounted for in the wrong period or at artificially inflated or suppressed amounts. Axiom Maths' income is predominantly earned via a single grant from the UBS Optimus Foundation. There is a risk that any restrictions imposed by the donor are not fully understood resulting in inappropriate allocation of funds in the statutory accounts or the income being reported in the wrong financial year.	We reviewed the terms of the UBS Optimus Foundation grant for any key compliance terms, in order to gain assurance over the entitlement to, and completeness of, the income. In addition to the £6.3m of cash received from UBS Optimus Foundation during the year ended 31 August 2025 and recorded as income in 2024/25, the charity received a further £4.3m in August 2025 which has been held within creditors awaiting release to income in 2025/26. We gave consideration as to whether the additional £4.3m received should be recorded as income in 2024/25 or in 2025/26 and sighted correspondence from UBS Optimus Foundation confirming that the funding had been provided for application in 2025/26. Therefore, we concur with the accounting treatment adopted. Further grants totalling £42,000 were also received from the CHK Foundation during the year, comprising two grants under separate agreements of £22,000 and £20,000. Both grants and the associated expenditure have been recorded in the accounts as restricted. However, the agreement pertaining to the £22,000 made it explicit that the funding would be unrestricted. As referenced earlier in this report, we have therefore noted an unadjusted misstatement with respect to this, but this misstatement is immaterial, and has no bearing on the overall result for the year. Additional testing was undertaken to gain further assurance over cut-off through our work on debtors and creditors which included a review of post- period end transactions. We found that all other income reviewed had been correctly recognised in the appropriate period.

Risk area	Audit procedures	Results and conclusion
Management override of controls	There is an inherent risk in all organisations that management may be in a position to override any controls in place to manipulate results or conceal unauthorised or inappropriate transactions. Given Axiom Maths' back-office support functions (including finance and payroll) are outsourced giving an additional layer of segregation, the risk is lowered, with additional challenge provided through the review of management reporting information by the Board of Trustees.	We carried out specific procedures over journal entries, suspense accounts and accounting estimates, particularly any adjustments made as part of the period end accounts preparation process. We completed a review of the transaction listing to identify any material or duplicate journals posted during the period with no material matters identified to bring to your attention. The charity's use of suspense accounts has been reviewed and checks around the basis of estimating any accruals and prepayments were carried out as part of our cut-off testing. No concerns have been noted. As part of our sample based substantive testing, we reviewed whether key authorisation and approval protocols had been followed for payroll, grant payments and other expenditure, and found no exceptions

Risk area	Audit procedures	Results and conclusion
Related party transactions	In all organisations, there is an inherent risk that transactions with related parties could be undertaken on terms that benefit those who control the entity at the expense of other stakeholders or the entity itself. For this reason, UK GAAP requires transparent disclosure of any significant transactions and balances arising between the charitable incorporated organisation and its related parties. There is a risk that related party transactions may not be identified or disclosed adequately in the financial statements	We reviewed the adequacy of procedures in identifying and recording related party transactions and potential conflicts of interest. As part of this, we reviewed information available on public record in relation to trustees and members of the charitable incorporated organisation's key management personnel. We carried out data analytics on the transaction listing to identify any potential undisclosed related party transactions and no further related party transactions were identified

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Other information

Letter of representation

We enclose the draft letter of representation which we will request the trustees to approve and sign at the same time as the financial statements. This includes acknowledgement of the trustees' responsibility for the design and implementation of internal controls to prevent and detect fraud.

As set out in our planning letter, we understand the following applied to the year ended 31 August 2025.

- Trustees of Axiom Maths effective oversight of management's processes for identifying and responding to the risks of fraud in the charity and a system of internal controls was in place to mitigate these fraud risks.
- The key areas at most risk of fraud at the charity are misuse of UBS Optimus Foundation grant funding that could lead to the grant being terminated.
- Trustees were not aware of any instances of actual, suspected, or alleged fraud, including misconduct or unethical behaviour related to financial reporting or misappropriation of assets.
- There have not been any out of the ordinary transactions. If the above information is no longer correct, please contact Gumayel Miah or Bálint Szomor.

Professional ethics

In accordance with our profession's ethical guidance and further to our letter to you dated 8 December 2025confirming audit planning arrangements there are no further matters to bring to your attention in relation to Integrity, Objectivity and Independence.

Current developments

A separate charity sector updates handout has also been provided for the information of trustees. The matters included may not all be directly relevant to the charity. However, we are aware that a lot of trustees are involved with more than one organisation, therefore we have included items for general information.

Updates, insights and seminars

As part of our commitment to the charity sector, during the year the Charity Team issues occasional Updates and Insights on matters of relevance to the sector and also holds a number of seminars free of charge throughout the year. We would be delighted to welcome representatives of your charity

to our seminars or to add trustees and management to our email distribution lists if this would be welcome. News and Insights are also available on our website at News and insights (buzzacott.co.uk), where there is also an opportunity to sign up to our mailing list should you wish.

This report has been prepared for your private use only. It has been prepared on the understanding that it will not be shared with any third party without our prior written consent and we can therefore assume no responsibility to any other party. Any recommendations contained herein are based on the information you have provided and UK law and judicial and administrative interpretation as of the date of this letter. Should the facts provided to us be incorrect or incomplete, or should they change, our recommendations may be inappropriate. Buzzacott Audit LLP accepts no liability for losses arising from changes in UK law, interpretation or practice or in public policy that are first published after the date of this report.

If you require any further information or assistance, we shall be very pleased to help you.

We would be pleased to receive your comments and reaction to this letter.

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Appendix 1: Audit observations and recommendations

	Observation	Implication	Recommendation	Management comment
Advisory	**Treasury management** We noted that the Charity may end up holding a significant proportion of its funds as cash balances in current accounts at any given time, as a result of the periodic UBS transfers.	Maintaining large cash balances in non-interest-bearing or low-interest current accounts may result in lost opportunities to generate additional income for the Charity.	We recommend that the Charity reviews its cash flow forecasts and liquidity requirements and consider placing surplus funds into appropriate short-term deposit or notice accounts with reputable financial institutions. Such accounts may offer improved interest returns while maintaining sufficient accessibility and low risk.	This was discussed and agreed at the Finance and Risk Committee on 9th December 2025 and it was agreed to use the funding platform Insignis to diversify the rates of return.

Axiom Maths

England & Wales - Charity number 1199281

Accounts

Axiom Maths

Annual Report and Financial Statements

Year ended 31 August 2024

Charity Registration Number 1199281
(England and Wales)

Contents

Reports

Reference and administrative details 1

Trustees' report 3

Independent auditor's report 15

Financial Statements

Statement of financial activities 19

Balance sheet 20

Principal accounting polices 22

Notes to the financial statements 25

Reference and administrative details

Trustees	Daniel James Abramson (Chair) Alexander Gerko Kathryn Greenhalgh Jonathan Hill Charlotte Potter Edward Southall
Senior Leadership Team	
CEO	David Thomas
Delivery Director	Adam Geach
Operations Director	Catherine Fenwick
School Partnership Director	Naomi Burley-Baker
Curriculum Director	Sam Harvey-Brewin
Strategy Director	Syreeta Allen
Secretary	Catherine Fenwick
Registered Office	Unit 2 55-61 Brewery Building Brewery Road N7 9QH
Telephone	07961 908 676
Website	www.axiommaths.com
Charity Registration Number	1199281 (England and Wales)
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Lloyds Bank (closed July 2024) 95 George St Croydon CR9 2NS
	The Co-operative Bank PLC (opened April 2024) 1 Balloon Street Manchester M60 4EP

Reference and administrative details

Solicitors	Womble Bond Dickinson The Spark Draymans Way Newcastle Helix Newcastle Upon Tyne NE4 5DE

The trustees present their report together with the financial statements of Axiom Maths (formerly Mathematics Education for Social Mobility & Excellence ('Axiom Maths' or the 'charitable incorporation organisation') for the period from 1st September 2023 to 31st August 2024.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounting policies underpinning the preparation of the financial statements are set out on pages 22 to 24.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the organisation, as stated in the governing documents, are to advance the mathematical education of children and young people in the UK, up to and including PhD study.

We do this by delivering maths circles (as described on the next page) to high attaining disadvantaged pupils in order to increase their interest in mathematics, their skill in thinking mathematically and their emerging identity as mathematicians.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

The challenge

Currently, half of children from disadvantaged families who are top attainers in maths at age 11 are no longer high attainers by the time they reach 16. Axiom Maths seeks to contribute to change this.

English mathematics outcomes have improved over recent decades as shown in the TIMSS and PISA international studies. This has been due in part to the pivot to 'teaching for mastery' and adoption of mastery approaches into the National Curriculum.

However, much remains to be done. Thirty thousand children in every year group who were top attainers in maths at age eleven are no longer top attainers by the time they reach sixteen. Half of disadvantaged pupils who were top attainers fall into this group.

This causes individual and societal harms. These children lose out on the enriching experience of learning maths to a high level, and on the economic benefits that brings. Employees with a maths A Level earn 10% more than someone in the same job but without that qualification. For a maths degree this rises to 30%. We lose out as a society too. In 2022 there were 16,000 specialist skilled STEM vacancies in England. Filling these would boost our economic productivity and help raise significant additional tax revenues.

OBJECTIVES AND ACTIVITIES (continued)

The challenge (continued)
Our recent report on the state of maths education in England has also provided new insights into perceptions of maths amongst adults in the UK, challenging some common assumptions:

- Contrary to popular belief, the UK is largely a pro-maths nation. Two-thirds of adults either consider themselves good at maths or recognize its importance to society, the economy, and the future.

- The stereotype of widespread "maths phobia" is not supported by the data. Most people acknowledge the importance of mathematics in the workplace and economy, even if they personally struggle with it.

- However, there is a lack of confident mathematicians in the UK, particularly regarding mental maths. Even those with high mathematical ability often lack confidence and are reluctant to label themselves as "good" mathematicians.

These findings challenge our previous assumptions about negative perceptions of maths in the UK posing a risk to pupils. We're now approaching this issue with greater nuance, using these insights to refine our communication with guardians as new pupils join the programme.

Activities undertaken to achieve objectives
The Charity is funded to:

1) widen the implementation of maths circles in the UK with a focus on higher attaining pupils and in particular those from lower socio-economic backgrounds.

2) offer grants to related programmes which share our long-term goal of more pupils from disadvantaged backgrounds taking PhDs in the mathematical sciences.

Axiom Maths believes delivering maths circles to high-attaining pupils from lower socio-economic backgrounds will increase their interest in mathematics, improve their skill in thinking mathematically and their emerging identity as mathematicians. Funding like-minded projects will also promote maths among this target group

1) Development and delivery of maths circles
Maths circles help keep pupils committed to maths by giving them a challenging and enriching experience, as well as social group where maths matters. In an Axiom Maths maths circle, a small group of pupils regularly come together with an experienced, knowledgeable mentor to grapple with intriguing questions, to discover and explore exciting ideas, and to learn to think like advanced mathematicians. This year, our third full year of delivery, Axiom Maths has expanded our delivery of maths circles to pupils in Year 7 to year 11 not only capturing pupils as they transition from primary to secondary education but sustaining their enthusiasm for maths through compulsory education.

OBJECTIVES AND ACTIVITIES (continued)

Activities undertaken to achieve objectives (continued)

1) **Development and delivery of maths circles** (continued)
We have done this through:

- **Further developing our curriculum** – we provide a fully resourced curriculum of stretching maths problems for our pupils which helps develop confidence in sophisticated mathematical behaviours.
    - **Delivery** – we fund delivery partners (tutoring organisations, maths schools, independent schools) and state schools to train mentors and deliver maths circles either online or in person. We provide training materials, quality assurance and a Community of Practice to help develop best practice in delivering the curriculum for maximum impact.
- **Funding a teaching and learning responsibility** (TLR) for a Mathematics Excellence Co-ordinator (MExC) to deliver maths circles in partner state schools across England and Wales.
- **Increased Online delivery** – we work with pupils who are nominated by their schools, who are unable to deliver maths circles in their own schools.

2) **Providing additional grants which align with our mission and values**
Separate from the maths circles, Axiom Maths has provided a grant to one additional organisation to implement programmes that align with our mission and values:

- **University Preparation for Maths and Physics (COMPOS):** The COMPOS programme supports Year 12 and 13 pupils with advanced mathematics and physics problems, with the aim of attracting more pupils to study maths, physics and other mathematical science subjects at university.

3) **Expanding our offer beyond maths circles**
We know that when we work with pupils in the most challenging circumstances, we need to do more for them to get the most out of maths circles. We have therefore expanded our offer to schools by piloting a 'toolkit' of additional activities including a summer school, two regional celebration days, a welcome pack for guardians and comparative judgement assessment.

Short and longer term aims
In the short and longer terms maths circles continue to be the main delivery focus for reaching the charity's overall mission. In 2024/25 academic year we are on track to work with over 6,000 pupils to enhance their enjoyment of maths and to develop their mathematical abilities.

OBJECTIVES AND ACTIVITIES (continued)

Short and longer term aims (continued)

Short term planning

For the first 6 months of 2024/25 we have a strategic focus on the following key priorities:

1) Onboard more partner schools and launch a successful nomination process to reach 6,000 pupils.

2) Ensure every pupil receives the "Axiom Maths experience".

3) Evaluate pilots of our top-priority programme elements beyond maths circles and apply these insights to refine our programme design.

4) Progress towards becoming a responsive, user-driven organisation by visualising real-time, accurate pupil and school data internally.

5) Develop a new partnership with schools in Wales (including the translation of relevant resources so that the programme can be piloted in Welsh schools).

Longer term planning for post 2024

1) We will focus on retaining pupils on the programme. Our programme requires an unusually high level of commitment during a formative period of pupils' lives, so we will focus on building commitment with each individual pupil.

2) We will design our curriculum materials to introduce pupils to the power, as well as the joy, of maths

3) We will focus on expanding our reach of Axiom Maths circles, helping schools to develop how they work with volunteers.

KPIs and impact

The main key priorities for the reporting year September 1st 2023 to 31st August 2024 are as follows:

1) Maths circles are running in over 10% of secondary schools

2) The online programme reaches even more pupils (350 more)

3) We have nearly tripled our brand recognition Vs September 2023

4) We build the infrastructure for greater scale.

Progress towards these targets and impact is reported in the below section, Achievements and Performance.

OBJECTIVES AND ACTIVITIES (continued)

Grant Making

Axiom Maths has provided a grant to one organisation to implement a programme that aligns with our mission and values:

University Preparation for Maths and Physics (COMPOS):

The COMPOS programme supports Year 12 and 13 pupils with advanced mathematics and physics problems, with the aim of attracting more pupils to study maths, physics and other mathematical science subjects at university. During the 2023-24 academic year, a total of 427 pupils (19.9% pupil premium) were enrolled on the programme.

Contribution of volunteers

Axiom Maths does not currently employ the services of volunteers.

Public benefit

In determining the objectives and activities of the charitable incorporation organisation, the trustees confirm that they have given due consideration to the Charity Commission's guidance in relation to Public Benefit and are satisfied that the charitable company complies with Section 4 of the Charities Act 2011. Axiom Maths exists to support the advancement of education for the benefit of the public, and further details of how this has been achieved is set out within the remainder of this annual report.

ACHIEVEMENTS AND PERFORMANCE

Headlines

- Brand recognition has tripled: 15% of our target audience (secondary headteachers and maths teachers) are now aware of Axiom Maths.
- Our School Partnership programme is on track to expand to over 10% of English secondary schools, with a new partnership extending to Welsh schools through the Seren Academy.
- The nomination programme has welcomed 350 new pupils, achieving our highest-ever proportion (58%) of pupil premium eligible participants.
- We've launched a robust impact evaluation plan with ImpactEd.
- We've piloted top priority new elements of the programme including two regional celebration days, and a summer school for 90 pupils.
- We've implemented key infrastructure improvements: reorganising our team, expanding the School Partnerships, creating a Data & Systems function to boost efficiency and automation, and establishing independent HR, IT, and Finance functions.

ACHIEVEMENTS AND PERFORMANCE (continued)

Quantitative highlights

Schools

- We formalised our School Partnerships Team, and recognised schools we partner with as Axiom Maths Schools. We grew the number of 'partner' schools to 118 and funded 121 Maths Excellence Co-ordinators (MExCs) to co-ordinate the programme in their schools. We worked with 3,566 pupils and 363 mentors (both in schools and online).

Delivery partners

- We trained and supported 169 mentors from 8 delivery partners (DPs) to deliver our maths circles sessions regionally, nationally and through a variety of delivery models (online, blended, in school, in person, in hubs). One new delivery partner, Tutorfair Foundation joined the programme.

Pupils

- 2,824 pupils completed the summer term in person circles and 972 pupils attended online (up until July 2024).

- Average attendance rate (all Maths circles) of 79% and retention rate of 68% (target of 80%).

- The percentage of pupils eligible for Pupil Premium (across all programmes) was 31.4% (exceeding target of 30%). 54% for those accessing the online programme were eligible for Pupil Premium.

Organisation

The charitable incorporation organisation changed its name formally with the Charities Commission from Mathematics Education for Social Mobility and Excellence to Axiom Maths in November 2024

Monitoring and evaluation

This year we commissioned an independent evaluation of our impact. We adapted the data collected to align with the evaluation framework they prepared. We monitored our activities via surveys with our maths circles mentors and pupils, and in the latter stages of this period this has been supplemented with additional focus groups.

Pupils reported that maths circles build their confidence, encourage them to move beyond rote methods of learning and to think creatively. They provide a sense of belonging, allowing them to connect with peers who shared their interest in maths. Many pupils expressed a desire to continue studying maths after GCSEs, citing the influence of maths circles in making the subject more engaging and relevant.

ACHIEVEMENTS AND PERFORMANCE (continued)

Monitoring and evaluation (continued)
In addition, mentors commented that the programme's focus on advanced and unconventional problem-solving sparked joy for many pupils. Others noted that pupils appreciated the opportunity to engage with maths in a way that felt meaningful and intellectually stimulating. The structured materials and guidance were particularly valued, and online mentors commented specifically on the interactive and collaborative elements of the programme recognising games and breakout rooms helped build rapport and encouraged engagement.

In addition to the management and development of the programmes, we have developed the organisation structure and made the following investments:

Investment in people
To support the growth strategy during this period, we have developed an organisational structure with a senior leadership team made up of a CEO and five Directors responsible for Strategy, Curriculum, School Partnerships, Operations and Delivery.

Our team of fourteen people at end of August 2023 expanded to 24 by end of August 2024 with further growth in September 2024.

Investment in systems
To support increased efficiency as we scale, we have invested in system changes to support the effective monitoring of programme delivery and the creation of automated workflows. These improvements not only enhance the experience for mentors but also increase the capacity of our staff teams to focus on relationship management.

Spin out from Ark (hosting organisation for official set up)
We are completely independent from Ark with the final stage, the office move, completed in September 2024. We have established strong yet agile functions (IT, finance and HR) which are designed to make working for and with Axiom Maths as easy as possible.

FINANCIAL REVIEW

Axiom Maths began operating independently following the transfer of the charitable activity, assets and liabilities from Ark UK Programmes with effect from 1 September 2022. Prior to this transfer, i.e. from incorporation on 13 June 2022, the charitable incorporation organisation effectively remained dormant. The comparative information, therefore, whilst covering the period 13 June 2022, this essentially reflects the results for the year ended 31 August 2023.

Financial performance
During the year ended 31 August 2024, the charity has earned income of £3,389,000 (2023: £2,482,000) and incurred expenditure of £3,669,000 (2023: £1,982,000) resulting in net expenditure of £280,000 (2023: net income of £500,000 (before accounting for the net assets transferred from Ark UK Programmes on 1 September 2022 – see note 12)). Income is primarily generated from the philanthropic donation from a single donor via the UBS Optimus Foundation who provide an additional 10% uplift in funds.

FINANCIAL REVIEW (continued)

Financial performance (continued)
The Charity's principal expenditure relates to the direct cost of delivering maths circles within the UK, and associated grant-making activity which for the year ended 31 August 2024 amounted to £3,669,000 (2023: £1,982,000).

The overall net decrease in reserves for the period amounted to £280,000. Note that for the comparative period, in addition to the operational income noted above, the transfer of assets and liabilities from Ark UK Programmes on 1 September 2022 of £496,000, effectively a donation from Ark UK Programmes to Axiom Maths, has been reflected as part of the overall income for the period. Therefore, the overall net increase in reserves for the comparative period amounted to £996,000.

Reserves policy and financial position
Our reserves policy is to keep up to 4 months expected operating costs based on the incoming years budgeted expenditure. Reserves are used to:

- Provide working capital to protect the continuity of our core programme delivery
- To provide funding for unexpected opportunities (such as the previous acquisition of Talent-Ed)
- To provide cover for risks which include unforeseen expenditure.

As of 31st August 2024, Axiom Maths held fund balances of £716,000 (2023: £996,000). Included as part of this is a tangible fixed asset fund balance of £23,000 (2023: £nil) representing the carrying value of the charity's tangible fixed assets – this has been separately identified as this balance cannot be assumed to be available to meet the charity's day-to-day requirements. The remaining balance of £693,000 (2023: £996,000) is the charity's unrestricted general funds and effectively represents the free reserves available for the charity's day-to-day needs. The free reserves at the year-end equated to approximately 6 weeks of operating costs against 2024/25 budgeted expenditure. The first tranche of 6 months worth of funding was confirmed to reach the account within 4 weeks of the next financial year.

The trustees are satisfied that the current level of reserves meets the target set within the policy.

Fundraising
Funds are received from a single donor with an additional uplift donation from the philanthropic grant making foundation, UBS Optimus Foundation. The Charity does not actively fundraise (by way of appeals, collections, or otherwise seeking donations). As such, the trustees do not make any further disclosures in relation to the charitable company's approach to fundraising as required by the Charities (Protection and Social Investment) Act 2016.

RISK MANAGEMENT

The management of risk is an on-going process, and the trustees undertake reviews of the principal risks and uncertainties that the charitable incorporation organisation faces. The Trustees review the policies, systems and procedures to ensure that action can be taken as needed to minimise or manage any potential impact on the charitable incorporation organisation should those risks materialise or identify any further mitigating actions that may be required.

Principal risks and uncertainties

The trustees have identified the following principal risks:

Safeguarding

- The safety of those involved in Axiom, particularly a young person, is compromised

Mitigations for this risk include:

- The organisation has a robust safeguarding policy which is reviewed annually
- All safeguarding concerns are recorded in the safeguarding log overseen by the safeguarding lead.
- The organisation has a dedicated safeguarding and deputy safeguarding lead who have up-to date training.
- All central staff and mentors are Enhanced DBS checked.
- All new staff receive safeguarding training in the first week of onboarding
- All existing staff receive a refresher training annually
- Safeguarding practice is monitored through development visits and 'learning walks'.

Financial Risks

- Misappropriation of funds
- Reliance on sole funder

Mitigations for this risk include:

- Trustees review expenditure against forecast at every Trustees meeting (three times per year), a subgroup Finance and Risk committee is being established for closer scrutiny
- To maintain reserves, equivalent to up to four months of budgeted annual expenditure
- Reach a sustainable funding model based on cost per circle

RISK MANAGEMENT (continued)

Principal risks and uncertainties (continued)

IT and data protection

- Data breach, individual data is leaked and used in the public domain

Mitigations for this risk include:

- The organisation has robust data protection policy, ICT acceptable use policy, staff data breach procedures
- A dedicated member of staff responsible for GDPR and data protection
- An outsourced Data Protection Officer (DPO)
- All central staff receive data protection training which is updated annually, the DPO and Deputy DPO undergo enhanced data protection training

STRUCTURE, GOVERNANCE AND MANAGEMENT

Axiom Maths was incorporated on 13 June 2022 and began trading on 1 September 2022 following the transfer of activities, assets and liabilities from Ark UK Programmes where the charity had been incubated prior to its legal independence. Axiom Maths is a charitable incorporation organisation's (Charity Registration No. 1199281). The charitable incorporation organisation is governed by its constitution and now operates independently.

Trustees

The constitution requires that the charitable incorporation organisation has at least three Trustees and no more than ten. Trustees are appointed by the existing Board of Trustees. Decisions may be taken either at a meeting of the charity trustees or by resolution in writing (or electronic form) agreed by a majority. Sub committees for Finance and Risk are being established during the 2024/25 year to ensure greater scrutiny for the growing organisation.

The following trustees served during the period of report and up to the date of approval of the annual report and financial statements, except where shown:

Trustee	Appointed / Resigned
Daniel James Abramson	Appointed 13 June 2022
Kathryn Greenhalgh	Appointed 12 October 2022
Alexander Gerko	Appointed 13 June 2022
Charlotte Alice Potter	Appointed 13 June 2022
Jonathan Hill	Appointed 19 October 2023
Edward Southall	Appointed 11th February 2025

Trustees are appointed by the Board of Trustees in accordance with the Articles and Board Terms of Reference.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

Induction

New trustees are proposed and appointed by the current Board of Trustees by Board resolution. They agree to the terms of reference, the articles of association and are made aware of the most recent accounts. The charity trustees will make available to each new trustee, on or before his or her first appointment a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. The Chair of Trustees is responsible for the induction of new trustees.

Senior Leadership Team

The trustees consider that they, together with the Axiom Maths Senior Leadership Team (SLT) comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis. The members of the SLT during the period of report comprised the following:

SLT Members	Role
David Thomas	CEO (from May 2023)
Syreeta Allen	Strategy Director (from January 2023)
Catherine Fenwick	Operations Director (from September 2022)
Sam Harvey-Brewin	Curriculum Director (from September 2022)
Naomi Burley Baker	School Partnerships Director (from November 2023)
Adam Geach	Delivery Director (from November 2023)

The remuneration of the CEO and Senior Leadership Team is approved by the Axiom Maths Trustees annually, considering cost of living and benchmarking against similar roles in similar sized charities/not-for-profit organisations.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable incorporation organisations in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporation organisation and of the income and expenditure of the charitable incorporation organisation for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

Structure, governance and management (continued)

Statement of trustees' responsibilities *(continued)*

- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporation organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporation organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

Date: 11/02/25

Independent auditor's report to the trustees of Mathematics Education for Social Mobility & Excellence

Opinion

We have audited the financial statements of Axiom Maths (the 'charitable incorporation organisation') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable incorporation organisation's affairs as at 31 August 2024 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporation organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Trustees' responsibilities

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable incorporation organisation and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charitable incorporation organisation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships; and

- reviewed journal entries to identify unusual transactions; and

Auditor's responsibilities for the audit of the financial statements (continued)

- assessed whether the judgements and the assumptions made in determining accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable incorporation organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable incorporation organisation's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporation organisation's and the charitable incorporation organisation's trustees as a body, for our audit work, or the opinions we have formed.



13 February 2025

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities For the year ended 31 August 2024

	Notes	Unrestricted funds: Year ended 31 August 2024 £'000	Unrestricted funds: 13 June 2022 to 31 August 2023 £'000
Income from:			
Donations	1	**3,389**	2,482
		3,389	2,482
Transfer from Absolute Return for Kids (Ark UK Programmes)	12	—	496
Total income		**3,389**	2,978
Expenditure on:			
Charitable activities	2	**3,669**	1,982
Total expenditure		**3,669**	1,982
Net (expenditure) / income and net movement in funds	4	**(280)**	996
Reconciliation of funds:			
Total funds brought forward at 31 August 2023		**996**	—
Total funds carried forward at 31 August 2024		**716**	996

All of the charitable incorporation organisation's activities were in relation to continuing operations during the current financial period.

The charitable incorporation organisation had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 August 2024

	Notes	31 August 2024 £'000	31 August 2024 £'000	31 August 2023 £'000	31 August 2023 £'000
Fixed assets					
Tangible assets	8		**23**		—
Current assets					
Debtors	9	**309**		1,181	
Cash at bank and in hand		**578**		425	
		887		1,606	
Liabilities					
Creditors: amounts falling due within one year	10	**(194)**		(610)	
Net current assets			**693**		996
Total net assets			**716**		996
The funds of the charity					
Income funds					
Unrestricted funds					
. Tangible fixed assets fund	11		**23**		—
. General fund	11		**693**		996
			716		996

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

Date: 11/02/25

Statement of cash flows Year ended 31 August 2024

	Notes	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	A	**181**	(71)
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(28)**	—
Net cash used in investing activities		**(28)**	—
Change in cash and cash equivalents in the year		**153**	(71)
Cash transferred from Absolute Return for Kids (Ark UK Programmes)	12	**—**	496
Cash and cash equivalents at 31 August 2023	B	**425**	—
Cash and cash equivalents at 31 August 2024	B	**578**	425

Notes to the statement of cash flows for the year ended 31 August 2024.

A Reconciliation of net (expenditure) / income to net cash flows from operating activities

	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Net (expenditure) / income in funds (as per the statement of financial activities)	**(280)**	**996**
Adjustments for:		
Depreciation charge	**5**	—
Transfer from Absolute Return for Kids (Ark)	**—**	**(496)**
Decrease / (increase) in debtors	**872**	**(1,181)**
(Decrease) / increase in creditors	**(416)**	**610**
Net cash provided by / (used in) operating activities	**181**	**(71)**

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**578**	425

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charitable incorporation organisation and the above cash and cash equivalents.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements of the Charity are laid out below.

Basis of preparation
These financial statements have been prepared for the year ended 31 August 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the principles set out in 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling and are rounded to the nearest thousand pound.

Public benefit entity
The charitable incorporation organisation meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include the estimates and assumptions made in forecasting the future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of Axiom Maths to continue as a going concern. The trustees are of the opinion that Axiom Maths will have sufficient resources to meet its liabilities as they fall due.

Income recognition
Income is recognised in the period in which the charitable incorporation organisation has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing Axiom Maths to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes amounts expended directly by the charity, as well as payments to project partners, principally towards establishment of Maths Circles within schools. Where funds are distributed to project partners, the expenditure is recognised over the period in which the project partner performs their part of the contract.

Expenditure on charitable activities also includes support costs (including governance costs) representing the day-to-day costs of operating the charity. This includes the cost of support in the form of finance, HR, governance and central overheads. Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

All expenditure is stated inclusive of VAT.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)
Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Tangible fixed assets
All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

♦ Computer equipment: 33% p.a. on cost

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund accounting
The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions

Pension costs
Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto enrolment compliant for pension purposes and contributes into a defined contribution pension scheme. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

1. Income from donations

	Unrestricted funds	
	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Grants from UBS Optimus Foundation	**3,386**	1,182
Other grants receivable	**3**	1,300
	3,389	2,482

2. Expenditure on charitable activities

	Unrestricted funds	
	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Implementing Maths Circles	**2,359**	917
Grants payable to partners to deliver Maths Circles	**980**	845
Grants payable to partners deliver other projects	**255**	128
Support costs (note 3)	**76**	92
	3,669	1,982

Grant payable above includes multiple payments to 12 organisations, including COMPOS as described in the trustees' report.

Excluded from grants payable above are additional commitments relating to contracts awarded in the year but pertaining to funding for a specific future period of activity which collectively totalled £302,000 (2023 - £328,000) (see note 9).

3. Support costs

	Unrestricted funds	
	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Finance	**27**	23
HR	**7**	13
Governance	**15**	16
Other overheads and support staff	**26**	40
	76	92

4. Net (expenditure) / income and net movement in funds

This is stated after charging:

	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Staff costs (note 5)	**1,333**	527
Auditor's remuneration		
. Audit fee	**14**	13
. Other services	**2**	2

5. Staff costs

	Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
Wages and salaries	**1,086**	435
Social security costs	**124**	48
Pension costs	**123**	44
	1,333	527

Staff numbers

The average number of persons employed by the charitable incorporated organisation during the period ended 31 August 2024 was 26 (2023: 10).

Higher paid staff

The number of employees whose emoluments fell within the following bands (based on actual emoluments accrued in the reporting period) was:

	Year ended 31 August 2024 No	13 June 2022 to 31 August 2023 No
£60,001 - £70,000	**3**	—
£140,001 - £150,000	**1**	—

Key management personnel

The trustees consider that they, together with the Axiom Maths Senior Leadership Team will comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis.

The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the organisation was £537,506 (2023: £262,482). As stated within note 6, the trustees receive no remuneration for their services to the charity.

6. Related party transactions

The trustees received no remuneration in connection with their duties in the current or comparative period. One trustee received reimbursement of expenses amounting to £360 (2023: £282) for travel costs to attend board meetings.

There were no other related party transactions during the period of report (2023: none).

7. Taxation

Axiom Maths is a registered charity and given the nature of its activities, the charity is not subject to income tax or corporation tax on income derived from its charitable activities, as it would fall within the various exemptions available to registered charities.

8. Tangible fixed assets

	Computer equipment £'000	**2024 Total £'000**
Cost		
At 1 September 2023	—	—
Additions	28	**28**
At 31 August 2024	28	**28**
Depreciation		
At 1 September 2023	—	—
Charge for the year	5	**5**
At 31 August 2024	5	**5**
Net book values		
At 31 August 2024	23	**23**
At 31 August 2023	—	—

9. Debtors

	31 August 2024 £'000	31 August 2023 £'000
Grants receivable	—	840
Amounts owed from Ark UK Programmes (note 6)	—	13
Grants awarded for application in future years	**302**	328
Other Debtors	**7**	—
	309	1,181

10. Creditors: amounts falling due within one year

	31 August 2024 £'000	31 August 2023 £'000
Trade creditors	21	55
Grants payable	**129**	197
Accruals	**4**	153
Taxation and social security	**40**	21
Amounts owed to Ark (note 6)	—	154
Amounts owed to Ark UK Programmes (note 6)	—	16
Other creditors	—	14
	194	610

11. Analysis of net assets between funds

	Unrestricted funds		
	General fund £'000	Tangible fixed asset funds £'000	**Total 2024 £'000**
Fund balances at 31 August 2024 are represented by:			
Fixed assets	—	23	**23**
Debtors	309	—	**309**
Cash at bank and in hand	578	—	**578**
Creditors: amounts falling due within a year	(194)	—	**(194)**
	693	**23**	**716**

	Unrestricted funds		
	General funds £'000	*Tangible fixed asset funds £'000*	*Total 2023 £'000*
Fund balances at 31 August 2023 are represented by:			
Debtors	*1,181*	—	*1,181*
Cash at bank and in hand	*425*	—	*425*
Creditors: amounts falling due within a year	*(610)*	—	*(610)*
	996	—	*996*

12. Transfer from Absolute Return for Kids (Ark UK Programmes)

Axiom Maths (formerly known as MESME) was originally incubated as an Ark Venture (also known as Ark UK Programmes, a registered charity in England and Wales, registration number 1137932, and company limited by guarantee, company number 05932797. Registered address: The Yellow Building, 1, Nicholas Road, London, W11 4AN), prior to Axiom Maths achieving legal independence on 13 June 2022.

With effect from 1 September 2022, the activities, assets and liabilities relating to Axiom Maths held within Ark UK Programmes were transferred to Axiom Maths as part of a commercial transfer agreement. On this date, the following assets and liabilities were transferred which, in effect, have been donated to Axiom Maths following its legal independence:

	£'000
Current assets	**695**
Creditors: amounts falling due within one year	**(199)**
Total net assets receivable from Ark UK Programmes	**496**

The above balances were available for application towards the general charitable objects of Axiom Maths and have therefore been recorded as unrestricted funds within these accounts.

13. Comparative statement of financial activities

	Notes	*Unrestricted funds £'000*	*Restricted funds £'000*	*13 June 2022 to 31 August 2023 £'000*
Income from:				
Donations	*1*	*2,482*	*—*	*2,482*
		2,482	*—*	*2,482*
Transfer from Absolute Return for Kids (Ark UK Programmes)	*12*	*496*	*—*	*496*
Total income		*2,978*	*—*	*2,978*
Expenditure on:				
Charitable activities	*2*	*1,982*	*—*	*1,982*
Total expenditure		*1,982*	*—*	*1,982*
Net income and net movement in funds	*4*	*996*	*—*	*996*
Reconciliation of funds:				
Total funds brought forward at 13 June 2022		*—*	*—*	*—*
Total funds carried forward at 31 August 2023		*996*	*—*	*996*

Axiom Maths

England & Wales - Charity number 1199281

Accounts

Mathematics Education for Social Mobility & Excellence

Annual Report and Financial Statements

Period from 13 June 2022 to 31 August 2023

Charity Registration Number 1199281
(England and Wales)

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	15

Financial Statements

Statement of financial activities	19
Balance sheet	20
Principal accounting polices	22
Notes to the financial statements	25

Reference and administrative details

Trustees	Daniel James Abramson (Chair) Alexander Gerko Kathryn Greenhalgh Charlotte Alice Potter
Senior Leadership Team	
CEO	David Thomas (from May 2023) Robert Wilne (until May 2023)
Operations Director	Catherine Fenwick (from September 2022) Melanie Robinson (June 2022 to September 2022)
Curriculum Director	Sam Harvey-Brewin (from September 2022)
Strategy Director	Syreeta Allen
Secretary	Catherine Fenwick
Registered Office	Yellow Building 1 Nicholas Road London W11 4AN
Telephone	020 3116 0800
Website	https://mesme.org/
Charity Registration Number	1199281 (England and Wales)
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	Lloyds Bank 95 George St Croydon CR9 2NS
Solicitors	Womble Bond Dickinson The Spark Draymans Way Newcastle Helix Newcastle Upon Tyne NE4 5DE

The trustees present their report together with the financial statements of Mathematics Education for Social Mobility & Excellence ('MESME' or the 'Charity') for the period from 13 June 2022 to 31 August 2023. MESME has recently rebranded itself to Axiom Maths as of January 2023 but was known as MESME throughout the period of this report and has been referred to as MESME throughout. The name has not yet been re-registered with the Charities Commission.

The financial statements have been prepared in accordance with 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) ('Charities SORP FRS 102'), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounting policies underpinning the preparation of the financial statements are set out on pages 21 to 23.

Objectives and activities

a. Policies and objectives

The objectives of the organisation, as stated in the governing documents, are to advance the mathematical education of children and young people in the UK, up to and including PhD study.

We do this by delivering maths circles (as described on the next page) to high attaining disadvantaged pupils in order to increase their interest in mathematics, their skill in thinking mathematically and their emerging identity as mathematicians.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)

b. The challenge

Currently, half of children from disadvantaged families who are top attainers in maths at age 11 are no longer high attainers by the time they reach 16. MESME seeks to contribute to change this.

English mathematics outcomes have improved over recent decades as shown in the Trends in International Mathematics and Science Study (TIMSS) and Programme for International Student Assessment (PISA) This has been due in part to the pivot to 'teaching for mastery' and adoption of mastery approaches into the National Curriculum.

However, much remains to be done. Thirty thousand children in every year group who were top attainers in maths at age eleven are no longer top attainers by the time they reach sixteen. Half of disadvantaged pupils who were top attainers fall into this group. This causes individual and societal harms. These children lose out on the enriching experience of learning maths to a high level, and on the economic benefits that brings.

Employees with a maths A Level earn 10% more than someone in the same job but without that qualification. For a maths degree this rises to 30%. We lose out as a society too. In 2022 there were 16,000 specialist skilled STEM vacancies in England. Filling these would boost our economic productivity and help raise significant additional tax revenues.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The Charity is funded to:

1) widen the implementation of maths circles in the UK with a focus on higher attaining pupils and in particular those from lower socio-economic backgrounds.

2) offer grants to related programmes which share our long-term goal of more pupils from disadvantaged backgrounds taking PhDs in the mathematical sciences.

MESME believes delivering maths circles to high-attaining pupils from lower socio-economic backgrounds will increase their interest in mathematics, improve their skill in thinking mathematically and their emerging identity as mathematicians. Funding like-minded projects will also promote maths among this target group.

1) Development and delivery of maths circles

Maths circles help keep pupils committed to maths by giving them a challenging and enriching experience, as well as social group where maths matters. In a MESME maths circle, a small group of pupils regularly come together with an experienced, knowledgeable mentor to grapple with intriguing questions, to discover and explore exciting ideas, and to learn to think like advanced mathematicians. To date, MESME has focused on delivering maths circles to pupils in Year 7 and Year 8 compulsory secondary education, capturing pupils as they transition from primary to secondary education. We strive towards maintaining pupils' enthusiasm for maths throughout compulsory education and beyond. We do this through:

i) **Developing a curriculum** – we provide a fully resourced curriculum of stretching maths problems for our pupils which helps develop confidence in sophisticated mathematical behaviours.

ii) **Delivery** – we fund delivery partners (tutoring organisations, maths schools, independent schools) and state schools to train mentors and deliver maths circles either online or in person. We provide training materials, quality assurance and a Community of Practice to help develop best practice in delivering the curriculum for maximum impact.

2) Providing additional grants which align with our mission and values

Separate from the maths circles, MESME has provided grants for two organisations to implement programmes that align with our mission and values:

i) **Year 11 Programme (Maths Masterclass) delivered by Talent Ed:** A series of 20 maths sessions delivered to high achieving Year 11s with the mission to 'increase the diversity and number of pupils studying maths-based subjects at highly selective universities.

ii) **University Preparation for Maths and Physics (COMPOS)**: The COMPOS programme supports Year 12 and 13 pupils with advanced mathematics and physics problems, with the aim of attracting more pupils to study maths, physics and other mathematical science subjects at university.

Objectives and activities (continued)

d. Short and longer term aims

In the short and longer terms maths circles continue to be the main delivery focus for reaching the charity's overall mission. In 2023/24 we expect to work with over 6,000 pupils to enhance their enjoyment of maths and to develop their mathematical abilities.

For 2023/24 we have a strategic focus on the following key objectives:

1) Developing a programme which schools and pupils love enough to promote to their peers; and

2) Building a robust and well-functioning independent organisation that supports our ambitions for growth.

Developing a programme which schools and pupils love enough to promote to their peers

This objective includes continuing to improve the content of our curriculum so that pupils want to continue participating in maths circles throughout their secondary education and they report the programme is having a positive impact on their love for maths.

We aim to continue to deliver the programme by:

a) funding a Maths Excellence Co-ordinator (MExC) role within every school that works with us directly. By the end of the academic year (July 2024) we are aiming to have recruited an additional 200 schools.

b) giving greater clarity as to how we work with delivery partners to give maximum impact.

c) delivering an online programme directly to pupils who do not have access to in-person maths circles at their school.

Building a robust and well-functioning independent organisation that supports our ambitions for growth

During this reporting period MESME has been housed under the umbrella of the education charity, Ark, procuring IT, finance and HR services as well as office space. From mid-April 2024, MESME became a fully independent organisation managing its own operations with an expanded team of 20+ employees.

Longer term planning for post 2024

1. We will build a programme that every Head of Maths wants their school to be a part of. At the core of this will be our world-beating curriculum, taught through maths circles. We expect it to grow to cover other elements, such as teacher CPD and summer camps for the highest potential mathematicians.

2. We will be the public voice of maths in England. We will take responsibility for the public perception of mathematics. We will understand where our target young people are put off maths, and the most effective ways to challenge that.

Objectives and activities (continued)

d. Short and longer term aims (continued)

Building a programme that every Head of Maths wants their school to buy into
Developing a world-beating curriculum of maths circle activities so that every young person joining the programme stays on the journey for 5 years (from Year 7 to 11) and develops a passion for maths.

We are committed to partnering with schools to support pupils. In the short term we will provide funding for a member of staff to have time to act as champion for these pupils, to nurture their talent and lead them pastorally as well as academically. We will assess the impact of this model before developing our strategy to sustain it.

Becoming a public voice for maths with responsibility for public perception
This objective includes proactive and reactive work building on our research understanding of why our target young people are put off maths and developing ways to challenge that.

e. KPIs and impact
The main key priorities for this first year of charitable status since September 2022 to August 2023 are as follows:

1. Develop and begin implementation of a strategy that will enable MESME to scale successfully to enrol 10,000 Year 7 pupils in Maths circles each year.

2. Deliver Maths circles to 3,000+ pupils, of whom at least 30% are eligible for Pupil Premium funding, achieving 85% student attendance and 80% student retention.

3. Continue to develop an exceptional and professional maths circles curriculum in line with the MESME curriculum philosophy.

4. Develop and begin implementation of a plan for activities for Maths circle participants which address wider barriers they may face to progression in mathematics.

5. Put in place data systems to enable effective and scalable quality assurance, feedback and outcome tracking (including destination tracking using the National Pupil Database).

6. Establish the MESME team, including recruiting a permanent CEO.

7. Place MESME firmly and positively on the map within the mathematical community.

Progress towards these targets and impact is reported in the below section, Achievements and Performance.

Objectives and activities (continued)

Grant Making

Separate from the maths circles, MESME has provided grants for two organisations to implement programmes that align with our mission and values:

1) **Year 11 Programme (Maths Masterclass)**: A pilot of this programme took place between 1 September 2021 to 31 August 2022, delivering maths sessions to high achieving Year 10 students. MESME then funded this intervention to continue with the same cohort, providing a total of 20 sessions over the current academic year, with the mission to 'increase the diversity and number of pupils studying maths-based subjects at highly selective universities. During this reporting period, 53 pupils were enrolled, with 47 pupils completing this programme.

2) **University Preparation for Maths and Physics (COMPOS)**: The COMPOS programme supports Year 12 and 13 pupils with advanced mathematics and physics problems, with the aim of attracting more pupils to study maths, physics and other mathematical science subjects at university. During the 2022/23 academic year, a total of 334 pupils were enrolled on the programme, with 321 completing the summer term.

Contribution of volunteers

MESME does not employ the services of volunteers.

Public benefit

In determining the objectives and activities of the charitable incorporation organisation, the trustees confirm that they have given due consideration to the Charity Commission's guidance in relation to Public Benefit and are satisfied that the charitable company complies with Section 4 of the Charities Act 2011. MESME exists to support the advancement of education for the benefit of the public, and further details of how this has been achieved is set out within the remainder of this annual report

Achievements and performance

The charitable incorporation organisation was incorporated on 13 June 2022 and registered with the Charity Commission. It was originally incubated as an Ark Venture (also known as Ark UK Programmes, a registered charity in England and Wales, registration number 1137932, and company limited by guarantee, company number 05932797. Registered address: The Yellow Building, 1, Nicholas Road, London, W11 4AN). From 1st September 2022 the organisation delivered activity as an independent organisation and from 31st October employees were directly employed by MESME.

In our first year of delivery across the 2022/23 academic year we set stretching targets for working with pupils, mentors and schools.

During this period:

- 2,949 pupils were enrolled in the maths circles programme over the 2022/23 academic year against a stretch target of 3,000 pupils.
- 2,148 pupils completed the summer term (up until July 2023), representing a retention rate of 73% (target of 80%)

Achievements and performance (continued)

- Average attendance rate was 79% (target of 85%)
- Percentage of pupils eligible for Pupil Premium was 41% (exceeding target of 30%)

Mentors

We have developed an in-schools programme, working with over 100 mentors delivering maths circles to pupils from their school, typically as an after-school programme.

We have trained and supported over 250 mentors from 12 delivery partners (DPs) to deliver our maths circles sessions regionally, nationally and through a variety of delivery models (online, blended, in school, in person, in hubs.)

We successfully trialled a Teaching and Learning Responsibility (TLR) model with 26 schools. We offered payment to schools of £2,749.00 per annum to fund a position within the school that is responsible for maths circles delivery and other maths excellence activities. Due to the success of this trial, we are now extending this funding to schools we have recruited directly with a new title for the funded position; Maths Excellence Coordinator (MExC). We are confident that this new model will increase our impact on schools and pupils who are on the programme and the wider student body.

We have continued to develop a 'Community of Practice' (CoP) for mentors from our Delivery Partners. By hosting events to discuss key issues, challenges and best practice, alongside developing better lines of communication between partners. The Community of Practice is maximising the support available whilst improving the overall delivery of the circles.

Monitoring and evaluation

During this first year of operation, we have monitored our activities via surveys with our maths circles mentors and pupils, and in the latter stages of this period this has been supplemented with additional focus groups and research projects.

Pupil findings from focus groups:

- **Maths circles are fun:** Many pupils find the circles to be much more fun than they had originally anticipated. Pupils expect maths circles to feel like an extra maths lesson and are pleasantly surprised by the fun, problem-solving experience circles provide.
- **Maths circles create a sense of belonging:** Pupils value the collaboration, socialising, and small group settings of the circles.
- **Better at maths**: The idea of improving at maths is often a draw and pupils feel the circle supports them in this endeavour.

Teacher findings from focus groups:

- **The pre-designed nature of the programme is appreciated:** planning and administration for teachers/mentors to facilitate and deliver the maths circles is minimised.

Achievements and performance (continued)

Monitoring and evaluation *(continued)*

- **The approach to pedagogy is appreciated:** pupils are encouraged to discuss their learning and devise solutions independently.
- **The level of challenge is considered appropriate:** mentors perceive the programme as effectively enhancing pupils' appetite for adventure, articulation, and acceptance.
- **Maths circles provide a safe and inclusive space**, fostering pupils' individual expression. In some cases, mentors described the programme's impact as significant, with cases of pupils forming their first friendships in the circle and consequently enjoying school more.

In addition to the management and development of the above programmes, we have developed the organisation structure and made the following investments:

Investment in people
To support the growth strategy and to establish the organisation as a well-functioning charity, during this period, we have recruited a senior leadership team including a full time CEO, and three Directors who manage the key areas of Strategy, Curriculum, and Operations. Our initial team of two people (as of June 2022) has grown to fourteen people at end of August 2023 and twenty by Christmas 2023 to support the ambition for growth.

Investment in systems
We have invested in a bespoke online portal used by mentors, school and delivery partners and MESME key staff to manage all aspects of the maths circles programme and ensure we are collecting all the data we need to measure the impact of our activities. Successful outcomes of this investment in the next period will include:

- Secure housing of pupil data;
- Ease of use for reporting for all partners; and
- Improved, clearer and accurate data that can be used to improve reporting across programme delivery.

Acquisition of Talent Ed (online delivery partner)
In August 2023, Talent Ed ceased trading as an educational charity and was unable to continue as a delivery partner. Following a thorough consultation process MESME 'tupe'd' two full time members of staff, continued to contract twenty-four mentors and acquired the programme infrastructure (e.g. Salesforce CRM) to ensure the continuous delivery of the online programme to over 500 pupils. The online programme will be an embedded part of the MESME delivery programme going forward.

Financial review

As noted above, MESME began operating independently following the transfer of the charitable activity, assets and liabilities from Ark UK Programmes with effect from 1 September 2022. Prior to this transfer, i.e. from incorporation on 13 June 2022, the charitable incorporation organisation effectively remained dormant. The income and expenditure reported below, therefore essentially relates to the 12 month period ended 31 August 2023.

Since 1 September 2022, the charity has earned income of £2,482,000 and incurred expenditure of £1,982,000 resulting in a net income of £500,000 (before accounting for the net assets transferred from Ark UK Programmes on 1 September 2022). Income is primarily generated from the philanthropic donation from a single donor via the UBS Optimus Foundation who provide an additional 10% uplift in funds. The Charity's principal expenditure relates to the direct cost of delivering maths circles within the UK, and associated grant-making activity which for the period ended 31 August 2023 amounted to £1,982,000.

In addition to the operational income noted above, the transfer of assets and liabilities from Ark UK Programmes on 1 September 2022 of £496,000, effectively a donation from Ark UK Programmes to MESME, has been reflected as part of the overall income for the year. Therefore, the overall net increase in reserves for the period amounted to £996,000.

Reserves policy and financial position

As of 31st August 2023 MESME has £996,000 in unrestricted reserves for general purposes of the charity at the end of the reporting period. This represents 3.5 months operating costs against 2023/24 budgeted expenditure.

Our reserves policy is to keep up to 4 months expected operating costs based on the incoming years budgeted expenditure. Reserves are used to:

- Provide working capital to protect the continuity of our core programme delivery
- To provide funding for unexpected opportunities (such as the previous acquisition of Talent-Ed)
- To provide cover for risks which include unforeseen expenditure.

Fundraising

Funds are received from a single donor with an additional uplift donation from the philanthropic grant making foundation, UBS Optimus Foundation. The Charity does not actively fundraise (by way of appeals, collections, or otherwise seeking donations). As such, the trustees do not make any further disclosures in relation to the charitable company's approach to fundraising as required by the Charities (Protection and Social Investment) Act 2016.***Risk management***

The management of risk is an on-going process, and the trustees undertake reviews of the principal risks and uncertainties that the charitable incorporation organisation faces. The Trustees review the policies, systems and procedures to ensure that action can be taken as needed to minimise or manage any potential impact on the charitable incorporation organisation should those risks materialise, or identify any further mitigating actions that may be required.

Principal risks and uncertainties
The trustees have identified the following principal risks:

Ensuring the safety of all those involved in MESME activities in particular young people
Mitigations for this risk include:

- The organisation has a robust safeguarding policy.
- All safeguarding concerns are recorded in the safeguarding log overseen by the safeguarding lead.
- The organisation has a dedicated safeguarding and deputy safeguarding lead who have up-to date training.
- All central staff and mentors are Enhanced DBS checked.
- All new staff receive safeguarding training in the first week of onboarding.

Financial Risks
including the risk that funds are used inappropriately and the charity's reliance on a single donor
Mitigations for this risk include:

- The Operations Director meets with the Ark Finance Director to review Management Accounts monthly. Once the organisation fully separates from Ark and transfers to the services of FD Works (an alternative finance provider) the Operations Director will continue to review the accounts monthly.
- The bank account is under the umbrella of Ark to allow for ease of transfer of funds in the initial stages. The Ark Finance Director and Finance team, who have experience of 'spinning out' other Ventures are supporting the MESME Operations Director to transfer to the new finance provider smoothly and efficiently
- Trustees review expenditure against forecast at every Trustees meeting (three times per year)
- To maintain reserves equivalent to up to four months of budgeted annual expenditure.
- Long term forecasts (up to 5 years) are presented to the donor to approve and commit to. Longer term diversification of funding options are being considered by Trustees and the CEO.

IT and data protection
Risks include a data breach (in particular of confidential pupil data)
Mitigations for this risk include:

- The organisation has robust data protection policy, ICT acceptable use policy, Staff data breach procedures
- A dedicated member of staff responsible for GDPR and data protection

Principal risks and uncertainties (continued)

IT and data protection *(continued)*

- An outsourced Data Protection Officer (DPO)
- All central staff receive data protection training which is updated annually, the DPO and Deputy DPO undergo enhanced data protection training.
- Investment in a password protected Hub that allows for the confidential upload of pupil data

Structure, governance and management

MESME was incorporated on 13 June 2022 and began trading on 1 September 2022 following the transfer of activities, assets and liabilities from Ark UK Programmes where the charity had been incubated prior to its legal independence. MESME is a charitable incorporation organisation(CIO)(Charity Registration No. 1199281). The charitable incorporation organisation is governed by its constitution.

Trustees

The constitution requires that the charitable incorporation organisation has at least three Trustees and no more than ten. Trustees are appointed by the existing Board of Trustees. Decisions may be taken either at a meeting of the charity trustees or by resolution in writing (or electronic form) agreed by a majority. No sub committees currently exist due to the size of the charity but should growth allow delegation to committee is permissible as per the terms and conditions in the constitution.

Induction

New trustees are proposed and appointed by the current Board of Trustees by Board resolution. They agree to the terms of reference, the articles of association and going forward will be aware of the most recent accounts. Going forward the charity trustees will make available to each new trustee, on or before his or her first appointment a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. The Chair of Trustees will be responsible for the induction of new trustees.

The following trustees served during the period of report and up to the date of approval of the annual report and financial statements, except where shown:

Trustee	Appointed / Resigned
Daniel James Abramson	Appointed 13 June 2022
Kathryn Greenhalgh	Appointed 12 October 2022
Alexander Gerko	Appointed 13 June 2022
Charlotte Alice Potter	Appointed 13 June 2022

Trustees are appointed by the Board of Trustees in accordance with the Articles and Board Terms of Reference.

Structure, governance and management (continued)

Senior Leadership Team

The trustees consider that they, together with the MESME Senior Leadership Team (SLT) comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis. The members of the SLT during the period of report comprised the following:

SLT Members	Role
Robert Wilne	CEO (interim June 2022 – March 2023)
David Thomas	CEO (from May 2023)
Melanie Robinson	Operations Director (June 2022 – September 2022)
Catherine Fenwick	Operations Director (from September 2022)
Sam Harvey-Brewin	Curriculum Director (from September 2022)
Syreeta Allen	Strategy Director (from January 2023)

The remuneration of the CEO and Senior Leadership Team is approved by the MESME Trustees annually, taking into account cost of living and benchmarking against similar roles in similar sized charities/not-for-profit organisations. Trustees are not remunerated for their services as trustees of the Charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable incorporation organisations in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporation organisation and of the income and expenditure of the charitable incorporation organisation for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Structure, governance and management (continued)

Statement of trustees' responsibilities *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporation organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporation organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

(Charlotte Potter on behalf of)
Deputy - chair

Date: 20th May 2024

Independent auditor's report to the trustees of Mathematics Education for Social Mobility & Excellence

Opinion

We have audited the financial statements of Mathematics Education for Social Mobility & Excellence (the 'charitable incorporation organisation') for the period 13 June 2022 to 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable incorporation organisation's affairs as at 31 August 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporation organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Trustees' responsibilities

As explained more fully in the statement of trustees' responsibilities contained within the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable incorporation organisation and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).

We assessed the susceptibility of the charitable incorporation organisation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- reviewed journal entries to identify unusual transactions; and
- assessed whether the judgements and the assumptions made in determining accounting estimates were indicative of potential bias.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations *(continued)*
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report
This report is made solely to the charitable incorporation organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable incorporation organisation's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporation organisation's and the charitable incorporation organisation's trustees as a body, for our audit work, or the opinions we have formed.

Buzzacott LLP

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

23 May 2024

Statement of financial activities For the period 13 June 2022 to 31 August 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	**13 June 2022 to 31 August 2023 £'000**
Income from:				
Donations	1	2,482	—	**2,482**
		2,482	—	**2,482**
Transfer from Absolute Return for Kids (Ark UK Programmes)	11	496	—	**496**
Total income		2,978	—	**2,978**
Expenditure on:				
Charitable activities	2	1,982	—	**1,982**
Total expenditure		1,982	—	**1,982**
Net income and net movement in funds	4	996	—	**996**
Reconciliation of funds:				
Total funds brought forward at 13 June 2022		—	—	—
Total funds carried forward at 31 August 2023		996	—	**996**

All of the charitable incorporation organisation's activities were in relation to continuing operations during the current financial period. As this is the first period of report, no comparative information is presented.

The charitable incorporation organisation had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 August 2023

	Notes	31 August 2023 £'000
Current assets		
Debtors	8	**1,181**
Cash at bank and in hand		**425**
		1,606
Creditors: amounts falling due within one year	9	**(610)**
Net current assets / net assets		**996**
The funds of the charity		
Unrestricted income funds		
General funds		**996**
		996

Approved by the trustees and signed on their behalf by:

Dan Abramson
Chair of Trustees

(Charlotte Potter on behalf of)
Deputy- Chair

Date: 20 May 2024

Charity number: 1199281

Statement of cash flows Period ended 31 August 2023

	Notes	13 June 2022 to 31 August 2023 £'000
Cash flows from operating activities:		
Net cash used in operating activities	A	(71)
Change in cash and cash equivalents in the year		(71)
Cash and cash equivalents at 13 June 2022	B	—
Cash transferred from Absolute Return for Kids (Ark UK Programmes)	11	496
Cash and cash equivalents at 31 August 2023	B	425

Notes to the statement of cash flows for the period to 31 August 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	13 June 2022 to 31 August 2023 £'000 £'000
Net movement in funds (as per the statement of financial activities)	996
Adjustments for:	
Transfer from Absolute Return for Kids (Ark)	(496)
Increase in debtors	(1,181)
Increase in creditors	610
Net cash used in operating activities	(71)

B Analysis of cash and cash equivalents

	2023 £
Cash at bank and in hand	425

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charitable incorporation organisation and the above cash and cash equivalents.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements of the Charity are laid out below.

Basis of preparation
These financial statements have been prepared for the period from incorporation on 13 June 2022 to 31 August 2023. As this is the first period of report, no comparative information is presented.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with the principles set out in 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling and are rounded to the nearest thousand pound.

Public benefit entity
The charitable incorporation organisation meets the definition of a public benefit entity under FRS 102.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include the estimates and assumptions made in forecasting the future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of MESME to continue as a going concern. The trustees are of the opinion that MESME will have sufficient resources to meet its liabilities as they fall due.

Income recognition
Income is recognised in the period in which the charitable incorporation organisation has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income is recognised in the period it is receivable and to the extent the charity has provided the goods or services.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing MESME to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes amounts expended directly by the charity, as well as payments to project partners, principally towards establishment of Maths Circles within schools. Where funds are distributed to project partners, the expenditure is recognised over the period in which the project partner performs their part of the contract.

Expenditure on charitable activities also includes support costs (including governance costs) representing the day-to-day costs of operating the charity. This includes the cost of support in the form of finance, HR, governance and central overheads. Governance costs comprise the costs involving the public accountability of the charity. These include audit costs and costs in respect to compliance with regulation and good practice.

All expenditure is stated inclusive of VAT.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Prepayments are not financial instruments.

Financial instruments (continued)

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund accounting

The general unrestricted fund represents those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions

Pension costs

Contributions by the charity in respect of its employees' personal pension plan and its auto-enrolment scheme are charged to the statement of financial activities in the year in which they are earned by those employees.

The charity is auto enrolment compliant for pension purposes and contributes into a defined contribution pension scheme. This scheme means that once contributions are made the pension funds are at the discretion of the members and are outside the control of the charity.

1. Income from donations

	Unrestricted funds £'000	Restricted funds £'000	13 June 2022 to 31 August 2023 £'000
Grants from UBS Optimus Foundation	1,182	—	**1,182**
Other grants receivable	1,300	—	**1,300**
	2,482	—	**2,482**

2. Expenditure on charitable activities

	Unrestricted funds £'000	Restricted funds £'000	13 June 2022 to 31 August 2023 £'000
Implementing Maths Circles	917	—	**917**
Grants payable to partners to deliver Maths Circles	845	—	**845**
Grants payable to partners deliver other projects	128	—	**128**
Support costs (note 3)	92	—	**92**
	1,982	—	**1,982**

Grant payable above includes multiple payments to 14 organisations, including Talent-Ed Education Limited and COMPOS as described in the trustees' report.

Excluded from grants payable above are additional commitments relating to contracts awarded in the year, but pertaining to funding for a specific future period of activity which collectively totalled £328,000 (see note 8).

Included within "Implementing Maths Circles" above, is £75,000 consideration paid towards the acquisition of certain assets and liabilities from Talent-Ed Education Limited with effect from 8 August 2023. The agreed consideration has not been capitalised on the basis that the nature of the assets and liabilities transferred do not constitute depreciable assets.

3. Support costs

	Unrestricted funds £'000	Restricted funds £'000	13 June 2022 to 31 August 2023 £'000
Finance	23	—	**23**
HR	13	—	**13**
Governance	16	—	**16**
Other overheads and support staff	40	—	**40**
	92	—	**92**

4. Net income and net movement in funds

This is stated after charging:

	13 June 2022 to 31 August 2023 £'000
Staff costs (note 5)	527
Auditor's remuneration	
. Audit fee	13
. Other services	2

5. Staff costs and remuneration of trustees and key management personnel

	13 June 2022 to 31 August 2023 £'000
Wages and salaries	435
Social security costs	48
Pension costs	44
	527

Staff numbers

The average number of persons (including the Executive Management Team) employed by the charitable incorporated organisation during the period ended 31 August 2023 was 10.

Higher paid staff

No employee earned £60,000 per annum or more during the period.

Key management personnel

The trustees consider that they, together with the MESME Executive Management Team will comprise the key management of the charitable incorporation organisation in charge of directing and controlling, running, and operating the charitable incorporation organisation on a day-to-day basis.

The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the organisation was £262,482. As stated within note 6, the trustees receive no remuneration for their services to the charity.

6. Related party transactions

The trustees received no remuneration in connection with their duties in the current period. One trustee received reimbursement of expenses amounting to £282 for travel costs to attend board meetings.

MESME continued to receive support from Ark (which has historically controlled the operation of MESME through its subsidiary, Ark UK Programmes) for HR, IT and Finance, despite now acting as a separate legal entity. These services are provided at cost with Service Agreements in place. During the period ended 31 August 2023, the total included within expenditure as amounts paid to Ark for these services was £50,066. In addition, an amount of £157,444 remains payable at 31 August 2023 to Ark in respect of services provided whilst MESME was part of Ark.

In addition, an amount of £496,000 was transferred from Ark UK Programmes to MESME on 1 September 2022 as disclosed in note 11.

Moreover, an amount of £16,036 remains payable to, and £13,116 receivable from Ark UK Programmes at 31 August 2023 in relation to services provided whilst MESME was part of Ark UK Programmes.

The charity received a donation of £2,482,000 from Alexander Gerko via the UBS Optimus Foundation, a related party by virtue of the fact that Alexander Gerko is one of the charity's trustees.

7. Taxation

The charitable incorporation organisation is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the charitable incorporation organisation is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

8. Debtors

	31 August 2023 £'000
Grants receivable	840
Amounts owed from Ark UK Programmes (note 6)	13
Grants awarded for application in future years	328
	1,181

9. Creditors: amounts falling due within one year

	31 August 2023 £'000
Trade creditors	55
Grants payable	197
Accruals	153
Taxation and social security	21
Amounts owed to Ark (note 6)	154
Amounts owed to Ark UK Programmes (note 6)	16
Other creditors	14
	610

10. Analysis of net liabilities between funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:			
Debtors	1,181	—	1,181
Cash at bank and in hand	425	—	425
Creditors: amounts falling due within a year	(610)	—	(610)
Total net liabilities	996	—	996

11. Transfer from Absolute Return for Kids (Ark UK Programmes)

MESME was originally incubated as an Ark Venture (also known as Ark UK Programmes, a registered charity in England and Wales, registration number 1137932, and company limited by guarantee, company number 05932797. Registered address: The Yellow Building, 1, Nicholas Road, London, W11 4AN), prior to MESME achieving legal independence on 13 June 2022.

With effect from 1 September 2022, the activities, assets and liabilities relating to MESME held within Ark UK Programmes were transferred to MESME as part of a commercial transfer agreement. On this date, the following assets and liabilities were transferred which, in effect, have been donated to MESME following its legal independence:

	£'000
Current assets	695
Creditors: amounts falling due within one year	(199)
Total net assets receivable from Ark UK Programmes	496

The above balances were available for application towards the general charitable objects of MESME and have therefore been recorded as unrestricted funds within these accounts.