

Axiom Maths

Annual Report and Financial Statements

Year ended 31 August 2024

Charity Registration Number 1199281
(England and Wales)

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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
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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 11 th 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

		Unrestricted funds	
		Year ended 31 August 2024 £'000	13 June 2022 to 31 August 2023 £'000
	Notes		
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	
		<u>887</u>		<u>1,606</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(194)		(610)	
Net current assets			693		996
Total net assets			<u>716</u>		<u>996</u>
The funds of the charity					
Income funds					
Unrestricted funds					
. Tangible fixed assets fund	11		23		—
. General fund	11		693		996
			<u>716</u>		<u>996</u>

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.

Principal accounting policies Year ended 31 August 2024

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

		Unrestricted funds £'000	Restricted funds £'000	13 June 2022 to 31 August 2023 £'000
	Notes			
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