

Axiom Maths

Annual Report and Financial Statements

Year ended 31 August 2025

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 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
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Trustees' report 31st August 2025

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.

Trustees' report 31st August 2025

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.

Trustees' report 31st August 2025

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

Independent auditor's report Year ended 31 August 2025

- ♦ 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.

	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	
		<u>6,090</u>		<u>887</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(4,627)		(194)	
Net current assets			1,463		693
Total net assets			<u>1,492</u>		<u>716</u>
The funds of the charity					
<i>Income funds</i>					
Restricted funds	12		—		—
Unrestricted funds					
. Tangible fixed assets fund	11		29		23
. General fund	11		1,463		693
			<u>1,492</u>		<u>716</u>

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.

Principal accounting policies Year ended 31 August 2025

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.

Principal accounting policies Year ended 31 August 2025

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.

Notes to the financial statements Year ended 31 August 2025

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)

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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 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
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Trustees' report 31st August 2025

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.

Trustees' report 31st August 2025

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.

Trustees' report 31st August 2025

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

Independent auditor's report Year ended 31 August 2025

- ♦ 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.

	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	
		<u>6,090</u>		<u>887</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(4,627)		(194)	
Net current assets			1,463		693
Total net assets			<u>1,492</u>		<u>716</u>
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
			<u>1,492</u>		<u>716</u>

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.

Principal accounting policies Year ended 31 August 2025

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.

Principal accounting policies Year ended 31 August 2025

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.

Notes to the financial statements Year ended 31 August 2025

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)	—	—

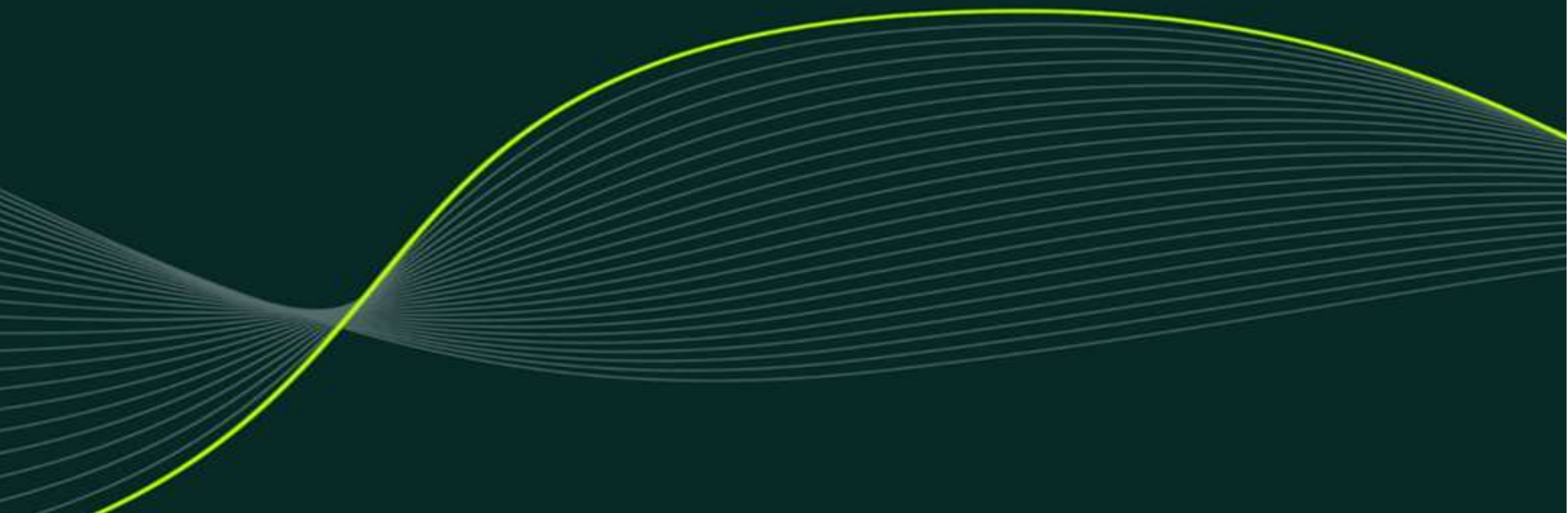
The CHK Foundation provided funding to run a programme of Axiom Maths celebration events in summer term 2024/25. Axiom Maths pupils from different schools came together to learn more about where maths can take them, to meet others who love maths and to celebrate the work they put in across the year.

Buzzacott

Axiom Maths

Post Audit Report

Year end 31 August 2025



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

26 March 2026

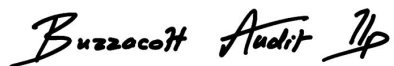
Post-audit management report for Axiom Maths for the year ended 31 August 2025

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

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, stylized font.

Gumayel Miah

for Buzzacott Audit LLP

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Key contacts
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Bálint Szomor
Engagement Manager
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Email: szomorb@buzzacott.co.uk

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

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.

record of all weaknesses that may exist or of all improvements that might be made.

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

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.

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	<ul style="list-style-type: none"> N/a
B	0	<ul style="list-style-type: none"> N/a
C	0	<ul style="list-style-type: none"> N/a
Advisory	1	<ul style="list-style-type: none"> 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.	<p>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.</p> <p>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.</p> <p>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.</p>

Risk area	Audit procedures	Results and conclusion
Management override of controls	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>No concerns have been noted.</p> <p>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</p>

Risk area	Audit procedures	Results and conclusion
Related party transactions	<p>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.</p> <p>There is a risk that related party transactions may not be identified or disclosed adequately in the financial statements</p>	<p>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.</p> <p>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</p>

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 2025 confirming 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 \(buzzacott.co.uk\)](https://buzzacott.co.uk/news-and-insights), 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.

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.