
THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

THE UNIVERSITY MATHS SCHOOLS NETWORK

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THE UNIVERSITY MATHS SCHOOLS NETWORK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 JULY 2025

Trustees	Alison Wolf (appointed 20 February 2024) Amy Weatherup (appointed 24 September 2025) Andrew Karl Roach (appointed 2 May 2024) Damian Haigh (appointed 20 February 2024) David Holtham (appointed 20 February 2024) Ellen Beveridge (appointed 2 May 2024) Jan Grabowski (appointed 20 February 2024) Janice Kay, Chair (appointed 20 February 2024) Margaret Jane Dallman (appointed 2 May 2024) Zoe Amanda Tighe (appointed 1 August 2024)
Charity registered number	1207125
Principal office	c/o Exeter Mathematics School Rougemont House Castle Street Exeter EX4 3PU
Secretary	Kate Dunster
Senior leadership team	Dan Abramson, CEO Tiffany Woods-Shepherd, Director of Education
Independent auditors	Streets Audit LLP The Stanley Building 7 Pancras Square King's Cross London N1C 4AG
Bankers	The Co-operative Bank 1 Balloon Street Manchester M4 4BE
Solicitors	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JULY 2025

Trustees' Report

The Trustees present their annual report with the audited financial statements of the Charity for the period 20 February 2024 to 31 July 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.

Welcome from the Chair

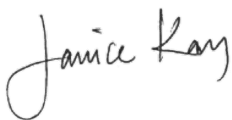
This first annual report covers the eighteen months from our incorporation in February 2024 through to July 2025. In that time, the University Maths Schools Network (U-Maths) has grown from a new charitable idea into a thriving national organisation, bringing together eleven specialist schools, each established in partnership with a leading university and united by a mission to transform mathematics education.

The extended reporting period has enabled us to capture both our establishment phase and our first full academic year. During this time, every Ofsted inspection of a University Maths School resulted in the highest possible judgements, and students achieved outstanding outcomes: an average grade above an A, strong value-added scores, and exceptional results for disadvantaged learners. These achievements underline both the excellence of the schools and the power of our collaborative model.

We are proud of how much has been achieved so quickly. From outreach grants enabling schools to connect with thousands of young people, to the launch of a careers pilot for our alumni, and the creation of the U-Maths Girls' Network, the impact of the network is already clear in the excellent outcomes for students and in the reach of our outreach activity. None of this would have been possible without the dedication of our staff, Trustees, and supporters - and, above all, the inspiration we draw from the students themselves.

The establishment and early work of U-Maths were made possible through significant support from XTX Markets, whose multi-year grant has funded our core operations and the first programme of grants to schools. Their commitment to advancing mathematics education has enabled the network to take shape and deliver impact from the outset.

As we move into 2025-26, our focus will be on consolidating these foundations: securing the long-term sustainability of our network, strengthening our national voice, and ensuring that every young person, regardless of background, can capitalise on their talent for mathematics.



Janice Kay
Chair of Trustees

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Mission and Purpose

Our mission is to facilitate the success of the University Maths Schools programme in England.

In pursuit of this mission, U-Maths exists to:

- Articulate and sustain the shared mission of University Maths Schools to provide outstanding education to high-attaining young mathematicians and to widen participation in the mathematical sciences;
- Support the continuing success of all schools in the University Maths Schools network;
- Enable constructive collaboration and liaison between University Maths Schools, and between the schools and their partner universities;
- Represent University Maths Schools to the wider mathematics and education community;
- Contribute to improving the quality and equity of mathematics education in England, including by harnessing the collective expertise of our partner universities;
- Attract and utilise additional funds to support University Maths Schools.

Purpose and Public Benefit

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

The Trustees are satisfied that U-Maths delivers clear public benefit by advancing education in the mathematical sciences, widening participation in advanced mathematics, and strengthening mathematics education nationally.

Approach and Activities

We deliver our charitable objectives through a combination of direct support to schools, facilitation of collaboration, and sector leadership. In practice, this means:

- Providing grants to schools to support outreach, curriculum enrichment, and student development. These grants enable each school to extend its impact locally, particularly to students from disadvantaged backgrounds.
- Facilitating collaboration and professional development by convening network-wide events, establishing Lead Practitioner roles in areas such as mathematics, physics, and careers, and encouraging joint projects that promote innovation in teaching and learning.
- Developing and monitoring the Maths Schools Charter, as a statement of shared expectations for teaching, curriculum, outreach, and student support.
- Acting as a national voice for advanced mathematics by engaging with government, funders, and sector partners. U-Maths advocates for the role of specialist schools, contributes to policy reviews, and shares expertise on widening participation in mathematics.

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Excellence in Teaching and Outcomes

The Maths Schools Charter was adopted by all eleven member schools in autumn 2024, embedding a shared commitment to outstanding pedagogy and student experience.

Ofsted activity across the network in 2024-25 confirmed very high standards. Full inspections judged University Maths Schools to be “Outstanding” in all categories, while monitoring visits recognised strong progress in schools still at an early stage of development.

Academic results were similarly strong. In summer 2024, the average grade score for Maths School students was 50.9 (equivalent to just above an A grade), with an average value-added score of +0.62 per entry. The value-added score was notably higher for disadvantaged students at +0.97. On the Department for Education’s accountability measure of the proportion of students attaining AAB+ in facilitating subjects, University Maths Schools were the top-performing schools in every region in which they had results.

Widening Participation

Expanding access for students from underrepresented backgrounds remained central to our mission.

- 12% of University Maths School students taking Further Mathematics were eligible for Free School Meals, compared with 5% nationally.
- An earlier independent study by King’s College London Mathematics School found that outreach activity enabled participating students at local schools to achieve, on average, a grade higher at GCSE than predicted, and increased the proportion progressing to A Level Mathematics. U-Maths has now commissioned a similar evaluative study across the whole network to build on this evidence.
- In 2023-24, outreach programmes reached over 400 schools and more than 4,000 students.

A major grant from the Hg Foundation enabled schools to expand admissions support for disadvantaged applicants to University Maths Schools, as well as to deliver targeted summer schools and mentoring. Alongside this practical work, U-Maths have commissioned Seymour Research to evaluate the admissions processes across the network, with a particular focus on whether female applicants face unintended disadvantage. The findings from this comprehensive study will provide valuable evidence to inform future admissions practices and ensure that University Maths Schools’ processes are fair, inclusive, and effective in identifying mathematical potential.

The U-Maths Girls’ Network - co-founded by alumnae of King’s College London Mathematics School - has already built community and aspiration among more than 200 female University Maths School students nationwide.

Participants of the Female Summer Schools in 2025 spoke powerfully about how the experience shaped their choices and aspirations:

“It’s opened up more options that I wouldn’t have thought were possible before.”

“It has shown me how maths helps in real life and what it can be applied to, while opening many doors and options to go down.”

“Visiting Cambridge University and hearing what it’s actually like was such a rare opportunity - it made me realise that maths could take me there.”

These comments illustrate how the summer schools broaden horizons and build confidence among young women considering further mathematical study.

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Student Progression and Careers

In 2024, 200 students graduated from University Maths Schools, with 91% progressing to a Russell Group or Sutton Trust 30 university. The number of graduates is projected to increase to over 1,000 annually as the network reaches full scale.

A pilot careers partnership with upReach, made possible through collaboration with the Hg Foundation, has begun to provide tailored support for alumni entering high-level pathways. The lessons from this pilot will inform the future expansion of careers support across the network.

Collaboration and Sector Voice

Lead Practitioners in Mathematics, Physics, Projects, Careers, and Personal Development established strong professional communities across the network, driving curriculum innovation and shared practice.

U-Maths strengthened its role in policy engagement, particularly in light of the Labour government's focus on social justice in education policy. We contributed to national debates on curriculum reform, including responses to the Maths Horizons report on how England should reform maths education for the age of AI.

Engagement with Ministers, MPs, and sector bodies were built to ensure the distinct role of University Maths Schools is recognised, while relationships with funders and organisations - including XTX Markets, The Hg Foundation, Axiom Maths, MEI and the Academy for the Mathematical Sciences have reinforced U-Maths' national profile and sustainability.

Research and Evaluation

As well as the admissions research funded by the Hg Foundation, U-Maths has commissioned a major independent evaluation with the University of Nottingham's Observatory for Mathematical Education. The purpose of the study is to review the extent to which University Maths Schools are meeting their mission to increase and widen participation in mathematically rich degrees and careers.

There are two strands of the evaluative study. The first strand analyses the impact University Maths Schools have on students enrolled at those schools by comparing A Level outcomes and university progression, retention, and success measures with students not enrolled at University Maths Schools. This strand was published by the Observatory in October 2025: "Evaluation of pupil attainment and progression in Maths Schools". The report found that:

- University Maths School students were more diverse, in terms of sex and socioeconomic status, than students taking A Level Further Mathematics in other settings.
- University Maths School students are significantly more likely to achieve an A* or A grade in A Level Mathematics and Further Mathematics compared to similar students in other settings.
- The uplift in A Level grades is highest for female students, those with low socioeconomic status and under-represented ethnicities.
- University Maths Schools help to keep more of their pupils in the mathematics 'pipeline' for longer, with significantly more pupils progressing to mathematical sciences degrees and mathematically intensive STEM degrees than their counterparts in the matched control group.

The second strand will provide a quantitative evaluation of GCSE enrichment programmes. It will adopt a similar approach to the 2023 FFT report on King's College London Mathematics School's outreach activity, extending the analysis across the schools with established programmes (Exeter, King's, Liverpool). Publication of this analysis is expected by early 2026.

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Plans for Future Periods

Looking ahead, the Trustees have approved two longer-term goals for U-Maths:

1. A fully established network: All eleven University Maths Schools are open, with secure and suitable facilities, sustainable finances, strong enrolment and outstanding outcomes for students.
2. A leading national voice: U-Maths is recognised as a leading voice at KS5 for mathematical excellence and for widening participation in the mathematical sciences.

Within this framework, the priorities for 2025-26 are to:

- Resolve policy and capital challenges that are currently barriers to the full establishment of the network.
- Increase funding for U-Maths and for individual University Maths Schools.
- Further develop U-Maths' role within the mathematics education sector, ensuring a strong national voice.
- Facilitate tangible benefits for member schools through collaborative projects, shared data, and strategically aligned outreach initiatives.

Financial Review

The financial transactions of the Charity during the period and the position at the end of the period are set out in the attached accounts. U-Maths receives no ongoing core public subsidy and relies on grants and donations to deliver its activities.

Income for the period was primarily generated through multi-year grant funding, supplemented by smaller contributions and investment income. Total income for the period was £2,633,175.

Expenditure for the period totalled £2,054,267. The largest element of this expenditure was in direct grants to University Maths Schools, with further investment in network projects, staffing and operating costs.

Prior to U-Maths opening its own bank account, Exeter Mathematics School (EMS) administered the Charity's finances and held funds on its behalf. EMS acted as the Recipient under the original grant agreement with XTX Markets, maintaining a restricted budget and ensuring that all expenditure aligned with U-Maths' objectives. The Trustees wish to record their sincere thanks to Exeter Mathematics School for providing fiduciary and administrative support during this period, which enabled U-Maths to operate effectively while awaiting formal incorporation and financial independence.

There was a net surplus at the period-end of £578,908. The net surplus does not include contingent liabilities at the period-end up to a maximum of £34,019, as discussed in Note 19.

Reserves Policy

Trustees have agreed to maintain a minimum unrestricted free reserves of at least £100,000. This is intended to cover the orderly closure of all activities and staffing responsibilities, equivalent to approximately 3-4 months of core operating costs, and to provide continuity in the event of funding delays or unexpected expenditure.

The level of unrestricted free reserves at the end of the period is £543,485.

Although these reserves are held as unrestricted funds, a substantial proportion represents up-front grant income that the Trustees have designated for U-Maths' planned activities across the University Mathematics Schools network. Accordingly, while not legally restricted, most reserves are committed to 2025-26 delivery and project costs rather than freely available beyond the £100,000 minimum held as free reserves.

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Fundraising and Sustainability

Our activities are funded primarily through a substantial grant from XTX Markets. A further grant from the Hg Foundation has enabled an expansion of our activities to widen participation in University Maths Schools and to support Maths School graduates to realise quality careers. Trustees are pursuing diversification of the funding base, engaging with other philanthropic and corporate partners.

Principal Risks and Uncertainties

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

The following areas are currently regarded as the most substantive risks:

Stakeholder coherence

The University Maths Schools Network is formed of eleven autonomous schools and trusts, each partnered with a university. This diversity of institutions presents a challenge for U-Maths, as a representative body, to act with coherence and cohesion across the network. Trustees continue to prioritise clear communication, shared governance frameworks, and opportunities for collaboration to support collective identity and purpose.

Government support

The University Maths School programme is a Department for Education (DfE) initiative. DfE support is critical to the schools' ongoing success and to the full realisation of the network. With the schools planned for the North East and East Midlands currently part of the Free Schools Pipeline Review, Trustees have highlighted continued government backing for the programme as a substantive risk. U-Maths maintains regular engagement with DfE officials and sector partners to support the case for the network's expansion and sustainability.

Funding

U-Maths operates entirely through philanthropic donations. Trustees have identified funding, and specifically the Charity's current reliance on a small number of supporters, as a key organisational risk. Focused activity is underway to diversify income streams and build a broader base of philanthropic and corporate partners, ensuring the long-term financial sustainability of the charity and the schools it supports.

The Trustees are satisfied that the organisation's current governance, planning, and engagement processes provide appropriate oversight and management of these risks.

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

Structure, Governance, and Management

U-Maths is a Charitable Incorporated Organisation (CIO), incorporated on 20 February 2024 (Charity Registration No. 1207125), governed by its constitution.

Trustees

The charity's constitution requires that U-Maths has at least 3 Trustees and no more than 15. They are appointed by the Members or by the current Trustees as set out in the governing document.

New trustees meet with the CEO or Chair for a briefing, and the Charity Secretary provides them with the key policies and relevant past meeting minutes.

The Board of Trustees makes objective, long-term decisions on key issues to advance the organisation's missions and goals. Such key issues include: U-Maths' staffing structure and capacity; how grant funding will be used in support of University Maths Schools; and the direction and focus of the Charity's externally facing work on policy and positioning.

The Board of Trustees is committed to objective decision-making and seeking consensus where possible. The Finance and Operations sub-committee ensures greater scrutiny for U-Maths.

Operational matters concerned with the implementation of the strategy, together with responsibility for the day-to-day running of the Charity, are delegated to the CEO.

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

THE UNIVERSITY MATHS SCHOOLS NETWORK

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2025

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 Incorporated 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 University Maths Schools Network and of the income and expenditure for that period.

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

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

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

Disclosure of Information to Auditor

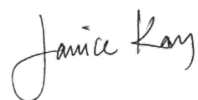
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, were appointed during the period and have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Janice Kay
Chair of Trustees
Date: 14/11/2025

THE UNIVERSITY MATHS SCHOOLS NETWORK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY MATHS SCHOOLS NETWORK

Opinion

We have audited the financial statements of The University Maths Schools Network (the 'charity') for the period ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE UNIVERSITY MATHS SCHOOLS NETWORK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY MATHS SCHOOLS NETWORK (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE UNIVERSITY MATHS SCHOOLS NETWORK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY MATHS SCHOOLS NETWORK (CONTINUED)

Auditors' 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 Auditors' 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:

- the engagement partner 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 identified the laws and regulations applicable to the charity through discussions and from our commercial knowledge and experience of the charity, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including where relevant, charities legislation, taxation legislation, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, 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;
- tested journal entries to identify unusual transactions; and
- reviewed the accuracy and reasonableness of significant accounting estimates and judgements.

THE UNIVERSITY MATHS SCHOOLS NETWORK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY MATHS SCHOOLS NETWORK (CONTINUED)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 noncompliance 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 Auditors' report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)

For and on behalf of:
Streets Audit LLP
The Stanley Building
7 Pancras Square
King's Cross
London
N1C 4AG

Date: 15/12/2025

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE UNIVERSITY MATHS SCHOOLS NETWORK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from:				
Grants and donations	3	2,483,916	145,827	2,629,743
Investments	4	3,432	-	3,432
Total income		2,487,348	145,827	2,633,175
Expenditure on:				
Charitable activities	6	1,943,863	110,404	2,054,267
Total expenditure		1,943,863	110,404	2,054,267
Net movement in funds		543,485	35,423	578,908
Reconciliation of funds:				
Net movement in funds		543,485	35,423	578,908
Total funds carried forward		543,485	35,423	578,908

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 17 to 27 form part of these financial statements.

THE UNIVERSITY MATHS SCHOOLS NETWORK

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £
Current assets		
Debtors	11	40,827
Cash at bank and in hand		1,552,067
		<u>1,592,894</u>
Current liabilities		
Creditors: amounts falling due within one year	12	(1,013,986)
		<u>578,908</u>
Net current assets		<u>578,908</u>
Total assets less current liabilities		<u>578,908</u>
Total net assets		<u><u>578,908</u></u>
Charity funds		
Restricted funds	13	35,423
Unrestricted funds	13	543,485
		<u>578,908</u>
Total funds		<u><u>578,908</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Janice Kay
Chair of Trustees
Date: 14/11/2025

The notes on pages 17 to 27 form part of these financial statements.

THE UNIVERSITY MATHS SCHOOLS NETWORK

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2025

	2025 £
Cash flows from operating activities	
Net cash used in operating activities	1,552,067
Cash flows from investing activities	
Net cash provided by investing activities	-
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the period	1,552,067
Cash and cash equivalents at the end of the period	1,552,067

The notes on pages 17 to 27 form part of these financial statements

THE UNIVERSITY MATHS SCHOOLS NETWORK

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

1. General information

As set out in the Trustees Report, The University Maths Schools Network is a Charitable Incorporated Organisation registered in England & Wales. The principal address of the Charity is c/o Exeter Mathematics School, Rougemont House, Castle Street, Exeter, EX4 3PU.

The principal objective of the Charity is to facilitate the success of the University Maths Schools Programme in England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The University Maths Schools Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 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.

2.7 Liabilities and provisions

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.

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

2. Accounting policies (continued)

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income is allocated to the appropriate fund.

THE UNIVERSITY MATHS SCHOOLS NETWORK

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grant funding	1,945,000	145,827	2,090,827
Other donations	500	-	500
Transfer in from Exeter Mathematics School	538,416	-	538,416
	<u>2,483,916</u>	<u>145,827</u>	<u>2,629,743</u>

The Charity was registered as a CIO with the Charities Commission on 20th February 2024. Prior to this date, operations were conducted through Exeter Mathematics School who held income and paid expenses on behalf of the organisation. When the Charity became registered and a bank account was set up, the net funds held on behalf of the organisation by Exeter Mathematics School were transferred into the Charity.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>3,432</u>	<u>3,432</u>

THE UNIVERSITY MATHS SCHOOLS NETWORK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

5. Analysis of grants

	Grants to schools 2025 £	Total funds 2025 £
Grants to schools	1,576,763	1,576,763

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Network activity	135,313	15,641	150,954
Grants to schools	1,482,000	94,763	1,576,763
Operational and support costs	326,550	-	326,550
	<u>1,943,863</u>	<u>110,404</u>	<u>2,054,267</u>

7. Analysis of expenditure by activities

	Charitable activities 2025 £	Grants to schools 2025 £	Support costs 2025 £	Total funds 2025 £
Network activity	150,954	-	-	150,954
Grants to schools	-	1,576,763	-	1,576,763
Operational and support costs	-	-	326,550	326,550
	<u>150,954</u>	<u>1,576,763</u>	<u>326,550</u>	<u>2,054,267</u>

THE UNIVERSITY MATHS SCHOOLS NETWORK

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £
Payroll costs	175,190
Office and administrative costs	7,370
Other staff costs	10,208
Legal and professional	49,240
Governance	9,540
Marketing, website and communications	5,645
Payroll and operational costs incurred through Exeter Mathematics School	69,357
	326,550

Following the Charity's registration on 20th February 2024, costs continued to be incurred through Exeter Mathematics School until the Charity's bank account was set up in July 2024. These costs incurred are presented as a separate item in the above analysis.

8. Auditors' remuneration

	2025 £
Fees payable to the Charity's auditor in respect of:	
The audit of the Charity's annual accounts	7,000
Non-audit services	1,500
	1,500

THE UNIVERSITY MATHS SCHOOLS NETWORK

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

9. Staff costs

	2025 £
Wages and salaries	155,358
Social security costs	5,765
Contribution to defined contribution pension schemes	14,067
	175,190

The average number of persons employed by the Charity during the period was as follows:

	2025 No.
Management	2
Operations	2
	4

As at 31 July 2025, all staff were employed on a part-time basis, equivalent in total to 2.5 full-time-equivalent (FTE) posts.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.
In the band £80,001 - £90,000	1

The key management personnel of the Charity comprise of 2 individuals. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £145,879.

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 July 2025, expenses totalling £775 were reimbursed or paid directly to 4 Trustees. The expenses reimbursed to Trustees were travel expenses incurred while acting in their role as Trustee of the Charity.

THE UNIVERSITY MATHS SCHOOLS NETWORK

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

11. Debtors

	2025 £
Due within one year	
Trade debtors	40,827
	<u>40,827</u>

12. Creditors: Amounts falling due within one year

	2025 £
Trade creditors	400
Other taxation and social security	2,912
Other creditors	2,174
Accruals and deferred income	1,008,500
	<u>1,013,986</u>

Deferred income of £950,000 relates to grant funding received in advance.

THE UNIVERSITY MATHS SCHOOLS NETWORK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted funds			
XTX Funding	2,483,416	(1,939,931)	543,485
Other General Funds	3,932	(3,932)	-
	<u>2,487,348</u>	<u>(1,943,863)</u>	<u>543,485</u>
Restricted funds			
HG Foundation Funding	<u>145,827</u>	<u>(110,404)</u>	<u>35,423</u>
Total of funds	<u><u>2,633,175</u></u>	<u><u>(2,054,267)</u></u>	<u><u>578,908</u></u>

XTX Funding (unrestricted) relates to a multi-year grant funding agreement with XTX Markets Technologies Limited. This funding is unrestricted and is to be used in the furtherance of the Charity's charitable objectives.

HG Foundation Funding (restricted) was received for the 'Diversity in Admissions' project, which includes the following strands: FSM Admissions Support, Data & Local Schools and Female Summer Schools.

14. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 July 2025 £
General funds	2,487,348	(1,943,863)	543,485
Restricted funds	145,827	(110,404)	35,423
	<u><u>2,633,175</u></u>	<u><u>(2,054,267)</u></u>	<u><u>578,908</u></u>

THE UNIVERSITY MATHS SCHOOLS NETWORK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	1,557,471	35,423	1,592,894
Creditors due within one year	(1,013,986)	-	(1,013,986)
Total	<u>543,485</u>	<u>35,423</u>	<u>578,908</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £
Net income for the period (as per Statement of Financial Activities)	578,908
Adjustments for:	
Decrease/(increase) in debtors	(40,827)
Increase/(decrease) in creditors	1,013,986
Net cash provided by operating activities	<u>1,552,067</u>

17. Analysis of cash and cash equivalents

	2025 £
Cash in hand	1,552,067
Total cash and cash equivalents	<u>1,552,067</u>

THE UNIVERSITY MATHS SCHOOLS NETWORK

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

18. Analysis of changes in net debt

	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,552,067	1,552,067
	<u>1,552,067</u>	<u>1,552,067</u>

19. Contingent liabilities

The Charity has contingent liabilities at the period-end date up to a maximum of £34,019.

Grant agreements were signed during the period in relation to two ongoing projects, which committed a level of funding per student up to a stated maximum number of students. The grant agreements state that funding is contingent on verified student participation to be reported to U-Maths on completion of each project.

As at the date of signing the financial statements, student participation has not yet been verified for some grants and therefore the obligation cannot be reliably estimated, and as such, no accrual or provision has been recognised for these grants.

20. Related party transactions

The Charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2025.