THE RICHMOND PROJECT

England & Wales · Charity number 1212353

Details

Status	Registered
Legal form	CIO
Registered	2025-02-28
Register	View on the Charity Commission register

Contact

Address	The Richmond Project 25 Wilton Road London SW1V 1LW
Phone	07785977287
Email	info@richmondproject.org
Website	www.richmondproject.org

Activities

Objects: THE OBJECT OF THE CIO (THE 'OBJECT') IS TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE PUBLIC BENEFIT AS THE CHARITY TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The object of the CIO is to advance such exclusively charitable purposes (according to thelaw of England and Wales) for the public benefit as the charity trustees from time to time in their absolutediscretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£516,600	£473,600	£43,000	4

Trustees

Name	Role	Appointed
Akshata Narayan Murty		2025-02-28
Eleanor Joan Georgina Shawcross		2025-02-28
Elizabeth Perelman		2025-08-12
Rishi Sunak		2025-02-28

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England & Wales - Charity number 1212353

Accounts

Charity number: 1212353

The Richmond Project

Trustees' Report and Financial Statements
For the period ended 31 December 2025

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Reference and administrative details of the charity, its trustees and advisers for the period ended 31 December 2025

Trustees	Akshata Murty, Co-Chair (appointed 28 February 2025) Rishi Sunak, Co-Chair (appointed 28 February 2025) Elizabeth Perelman (appointed 12 August 2025) Eleanor Shawcross (appointed 28 February 2025)
Charity registered number	1212353
Principal & Registered office	Spaces 25 Wilton Road London SW1V 1LW
Independent auditors	Price Bailey LLP Chartered Accountants Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ
Bankers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

Trustees' report
For the period ended 31 December 2025

Welcome from the Co-Chairs

Our mission is to transform lives by numbers. We believe that confidence with numbers creates more fulfilling lives, boosts social mobility and leads to a thriving society.

We believe that by building number confidence in everyday life – from play to professions, from shopping to mortgages – everyone can lead more fulfilling lives, regardless of how old you are, where you live, and what you do. When we each lead a more fulfilling life, we all come together to create a thriving society.

No one of any age should feel left out when it comes to numbers. It demands a cultural shift, so that people think, feel and talk about number skills like they do reading skills. We want to end the idea of being or not being "a numbers person".

We are excited to see what this excellent team can achieve in 2026.

Akshata Murty & Rishi Sunak, Co-Chairs of Trustees

Welcome from the Chief Executive Officer

It has been an exciting and fast-moving period for The Richmond Project. We have an ambitious vision and have been growing rapidly – in our team, and in our breadth of programme activity. We are now looking forward to driving meaningful impact this year and beyond.

Our initial focus was on setting ourselves up ensuring that we had the right structures, team and partnerships in place to deliver our mission. As we move into our first full year of operation, our focus is on amplifying the national conversation about numeracy, investing in impactful projects, and innovating to create new solutions.

A key part of this next phase will be evolving our strategy to ensure we are working in the areas where we can make the greatest difference, and it is likely that we will work with partners in the following areas:

- Nursery/home
- Foundational skills
- School consolidation
- Gateway qualification
- Adult basics
- Financial Education
- Broad cultural engagement

We are excited about what lies ahead and are grateful to our partners, funders and team members for their commitment and collaboration. Together, we are not only supporting change financially but shaping the systems that will enable all young people to thrive for generations to come.

Lizzie Gaisman, Chief Executive Officer

The Trustees present their annual report together with the audited financial statements of the Charity for the period 28 February to 31 December 2025.

Our purpose and public benefit

Our mission is to transform lives by numbers. We believe that confidence with numbers creates more fulfilling lives, boosts social mobility and leads to a thriving society.

In setting objectives and planning for activities, 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).

Environmental, Social and Governance (ESG) considerations

During the period, the Charity's activities were primarily focused on establishment and strategy development. The Trustees have therefore taken a proportionate approach to environmental, social and governance considerations at this stage, focusing on strong governance, ethical decision-making and responsible stewardship of funds. As the Charity's operational activity increases, the Trustees expect to formalise and report more fully on relevant environmental and social matters in future periods.

Our approach and activities

Through our partnerships, we aim to increase number confidence and competence in the UK by investing in the following categories

- **Research:** Conduct novel research and share new findings
- **Invest:** Provide funding and expertise to support high-quality, targeted ideas, develop and iterate existing concepts to increase effectiveness, scale and impact
- **Amplify:** Increase awareness and drive cultural change through everyday numbers
- **Innovate:** Address gaps in provision with original concepts

We have a proactive approach to working with all our partners, and we support them to grow and thrive in two ways:

- **Acceleration:** providing tailored support and funding to help existing organisations grow and scale. Renewal of this support is based on clear KPIs and a mutual bespoke agreement between us, the organisation and our funders.
- **Sustaining and funding:** offering funding to existing organisations with fewer support needs or whose specific goals can be achieved by grantees.

Our portfolios

The work carried out in relation to our objectives was split as follows:

Research – we contracted with Public First to undertake a programme relating to public attitudes to numeracy. This included significant survey work and was run as a joint venture with The Richmond Project, the Policy Institute at King's College London and Purposeful Ventures.

Identification of potential partners – We spent time investigating potential programme partners to consider where grants could be given with most impact. This was done – and continues to be done - by reviewing potential partners who have the capability and the capacity to deliver high quality, impactful programmes to appropriate target groupings

Setting up our Charity – as a newly registered charity we needed to setup up our basic infrastructure including developing policies, setting up accounting systems and appointing staff

Impact

In the period to December 2025 there are no impacts to report as the Charity was only in the setup phase and only one small grant was made in the period.
We expect to measure impact in the future by showing information likely to include:

- number of grants awarded
- impacts on engagement rates
- outcomes from funded projects

Key events and achievements

Timeline of key events February 2025 – April 2026

February – August 2025:

- Charity set up and registered with Charity Commission
- Recruitment of initial staff members
- Research project with Public First commissioned

September 2025:

- Staff team joined the charity
- Operational and administrative policies written

October – December 2025:

- Micro-grant given to Maths Week England
- Consideration of potential programme partners

January 2026:

- "*Number Nation – Understanding the UK's relationship with everyday numbers*" report published
- First grants announced
    - Rethink Maths - funding pilots of a structured foundational number skills programme in Nursery and Reception classes
    - Learning with Parents - funding to evaluate and enhance their digital platform that helps parents support their children's maths learning at home

February 2026

- Grant to Bookmark Reading Charity announced – funding for packs of number-themed books to be sent to schools with high levels of deprivation to build a love of reading and numbers

April 2026

- Grant to WhatWorked Education - funding trials of peer tutoring maths interventions across primary and secondary schools

Plans for future periods

Summary of plans for future

Our plans over the next 1-3 years include:

We will continue to

- **Invest in research, building, developing and scaling**
- **Amplify**
- **Innovate**

and look to work with partners in each of our target areas

- **Nursery/home**
- **Foundational skills**
- **School consolidation**
- **Gateway qualification**
- **Adult basics**
- **Financial Education**
- **Broad cultural engagement**

Risks

Principal financial risks and mitigations – higher likelihood risks listed

Risk	Existing mitigation and ongoing monitoring	Further planned mitigation
Loss of key funding stream	Diversified funding, fundraising plan	Develop corporate sponsorship strategy

Non-financial risks and mitigations - higher likelihood risks listed

Category	Risk	Existing mitigation and ongoing monitoring	Further planned mitigation
Safeguarding	Safeguarding breach involving a beneficiary	Safeguarding policy, staff training, DBS checks. Affiliates safeguarding policies checked before any grants awarded.	As part of monitoring, ensure all affiliates are carrying out relevant checks. Conduct annual safeguarding audit
Technological	IT system failure / cyber attack	Regular backups, antivirus, cloud storage. Cyber insurance in place	Conduct system audits Develop staff awareness training
Reputational	Negative media coverage	Agency contracted	Develop crisis communications plan

Financial review

Income for the period totalled £516,600. Our income in this period is from donations and was used in this period to setup the charity, initiate research and investigate potential partners who can deliver programmes through grant funding.

Expenditure totalled £473,600 resulting in a surplus for the period of £43,000. At the balance sheet date, the charity had reserves of £43,000 all of which is unrestricted funds.

Policy on holding reserves

The Trustees have established a reserves policy to ensure that the Charity can continue to operate effectively and meet its commitments as they fall due. The policy is to maintain unrestricted general reserves at a level equivalent to between three and six months of average core operating expenditure.

At 31 December 2025, the Charity held unrestricted funds of £43,000, all of which are regarded by the Trustees as free reserves. Average annualised forecast core operating expenditure for the period equates to approximately £760,000, giving a target reserves range of approximately £190,000 to £380,000.

As at the balance sheet date, free reserves were therefore below the Trustees' target range. This position reflects the Charity's start-up phase, during which expenditure was incurred in establishing governance, staffing and operating infrastructure ahead of significant grant-making activity.

The Trustees expect reserves to increase over future periods as the Charity's funding base develops and operating activity becomes more established. The reserves position and policy will be reviewed at least annually, having regard to planned activities, grant commitments, future cash flow requirements and identified risks.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we have adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

The Richmond Project is a Charitable Incorporated Organisation (CIO), governed by a Constitution, dated 28 February 2025.

The charity is governed by a Board of Trustees that meets at least 6 times per year. The Board of Trustees makes objective, long-term decisions on key issues in order to advance the organisation's mission and goals. Such key issues include but are not limited to:

- Goal setting
- Strategy
- Grant decisions
- Relationships with important stakeholders
- Public relations
- Finances
- Employment
- Safeguarding
- Other legal matters

Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the charity, are delegated to the CEO and management team.

Structure, governance and management (continued)

The Board of Trustees is committed to considering decisions objectively and seeking to reach consensus where possible. However, recognising that this may not always be possible or desirable, the Board of Trustees adheres to the following decision-making process, which is consistent with our Constitution:

- For any substantive decision to be formally agreed, a quorum (a minimum of two trustees or such larger number as the trustees may decide from time to time) must be present
- In the first instance, decisions are made according to a simple majority vote of a quorum of trustees

The Board of Trustees may decide, in the future, to convene sub-groups or sub-committees to focus on particular issues and delegate certain responsibilities to those sub-groups. This may include 'standing groups' and may also include 'task and finish groups' to focus on a particular project or issue. Any 'standing group' or 'task and finish group' must have separate terms of reference, to be agreed by the Board of Trustees.

New Trustees are appointed by the existing Trustees in accordance with the charity's constitution. There should always be a minimum of two Trustees. The induction and training of trustees includes:

- An induction programme – face to face meetings with leaders, visit to partner organisations and sharing of documentation
- Dissemination of guidance on being a Trustee from the Charity Commission and other leading organisations
- Short relevant training sessions

The Board of Trustees is responsible for reviewing and setting the remuneration of the senior management team, after due consideration for market rates, skill sets and performance.

Volunteers

During the period under review, the Charity did not make use of volunteers. All activities undertaken during the set-up phase of the Charity were delivered by employed staff and professional advisers. The Trustees will keep the potential use of volunteers under review as the Charity's programmes and activities develop in future periods.

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Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO Foundation. They are also responsible for safeguarding the assets of the Charity 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, Price Bailey LLP, were appointed in 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:

.....,

Co-Chair

Date: 26th April 2026

Independent Auditors' Report to the Trustees of The Richmond Project

Opinion

We have audited the financial statements of The Richmond Project (the 'charity') for the period ended 31 December 2025 which comprise Statement of Financial Activities and Balance Sheet and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 auditor 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Other information
The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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; 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 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 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.

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 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.

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We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations in particular those that could have a material impact on the financial statements.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified including the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed the minutes of the Trustee meetings and any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the Charity regarding laws and regulations applicable to the organisation and they confirmed there have been no instances of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's 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 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP **Date:** 29 April **2026**

Chartered Accountants
Statutory Auditors
Tennyson House,
Cambridge Business Park,
Cambridge, CB4 0WZ

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of financial activities
For the period ended 31 December 2025

	Note	Total Funds (all Unrestricted) 2025 £'000
Income from:		
Donations and legacies	4	**516.6**
Charitable activities		-
Total income		**516.6**
Expenditure on:		
Charitable activities	5	473.6
Total expenditure		**473.6**
Net movement in funds		**43.0**
Reconciliation of funds:		
Net movement in funds		43.0
Total funds carried forward		**43.0**

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 17 to 23 form part of these financial statements.

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Balance sheet
As at 31 December 2025

	Note		2025 £'000
Fixed assets			
Property Plant and Equipment	10		**8.4**
Right of use asset	11		**64.4**
			72.8
Current assets			
Debtors	12	**11.1**	
Cash at bank and in hand		**119.0**	
Creditors: amounts falling due within one year	13	**(95.0)**	
Net current assets			**35.1**
Total assets less current liabilities			**107.9**
Lease Liability	14		**(64.9)**
Total net assets			**43.0**
Charity funds			
Restricted funds	15		**-**
Unrestricted funds	15		**43.0**
Total funds			**43.0**

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

.....

Trustee

Date: 29th April 2026

The notes on pages 17 to 23 form part of these financial statements.

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Notes to the financial statements for the period ended 31 December 2025

1. General information

The Richmond Project is a CIO (Charitable Incorporated Organisation). It is registered with the Charity Commission under charity number 1212353. The objectives of the Charity are set out in the Trustees' Report. The Registered office address is shown on page 3 of this document.

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) 2026 - 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 2026), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charities SORP (FRS 102) 2026, has been early adopted for this, the charity's first accounting period. The adoption of SORP 2026 has impacted the charity's accounting for leases. During the period, the charity recognised a right-of-use asset and corresponding lease liability.

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.

The Richmond Project 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.

The financial statements have been prepared in Sterling, the functional currency of the Charity. Monetary amounts in these financial statements have been rounded to the nearest £000.

The financial statements cover a period of less than 12 months, from the date of registration on 28 February to 31 December 2025.

2.2 Going concern

At the time of approving these financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue to operate for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern after considering budgets, forecasts, cashflow forecasts, reserves, cash balances, and the future plans of the Charity. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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2.3 Income

All income is recognised once the Charity has received the income or it is probable that the income will be received and the amount of income receivable can be measured reliably. In the period under review all income was non-exchange transactions being donations.

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 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.

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

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.

2.6 Fixed assets and depreciation

Property, plant and equipment costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Property, plant and equipment are initially recognised at cost. After recognition, under the cost model, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring property, plant and equipment into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of property, plant and equipment less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Laptop Computers	-	33%
Display Screens	-	25%
Right of use asset	-	over the term of the lease

2.7 Leases and right of use assets

The charity enters into contracts that convey the right to use identified assets for a period of time in exchange for consideration. These arrangements are accounted for as leases in accordance with Section 20 of FRS 102 and the Charities SORP (FRS 102) 2026, which has been early adopted in this, the charity's first accounting period.

At the commencement date of a lease, the charity recognises a right-of-use asset and a corresponding lease liability.

Right-of-use assets are initially measured at cost, including irrecoverable VAT, comprising the initial measurement of the lease liability, adjusted for any lease payments made at or before commencement and any initial direct costs. Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful economic life of the underlying asset.

Lease liabilities are initially measured at the present value of the remaining lease payments, including irrecoverable VAT, discounted using the charity's obtainable borrowing rate, as the interest rate implicit in the lease cannot be readily determined. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the liability and reducing it for lease payments made.

Where lease payments include amounts for services or other non-lease components, only the fixed consideration payable for the right to use the underlying asset is included in the measurement of the lease liability. Amounts relating to services are recognised as expenditure as incurred.

2.8 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.

2.9 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. Monies received in foreign currencies are translated into sterling at the spot exchange rate applicable at the date of receipt and are converted into sterling as soon as practicable thereafter. Any resulting exchange differences are recognised in the statement of financial activities in the period in which they arise.

2.10 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.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are based on historical cost.

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2.12 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.

2.13 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.

2.14 Taxation

The Charity is exempt from taxation on income and gains applied for charitable purposes. Irrecoverable VAT is included within the relevant expenditure headings.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The measurement of the right-of-use asset and lease liability involves estimates and judgements, particularly in determining the obtainable borrowing rate used to discount future lease payments. The Trustees have applied judgement in estimating an appropriate discount rate based on comparable market borrowing rates. Actual outcomes may differ from these estimates.

4. Income from donations and legacies

	Total Funds (all Unrestricted)
	2025
	£'000
Donations	**516.6**

5. Analysis of expenditure by activities

	Programme Grants	Research Costs	Support Costs	Total Costs
	£'000	£'000	£'000	£'000
Building number confidence	**2.0**	**139.2**	**332.4**	**473.6**

One small grant to Maths Week England was given in the period to 31st December 2025.

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6. Analysis of support costs

	Total 2025 £'000
Staff costs	124.2
Premises costs	20.3
HR and other staffing costs	6.0
Office Lease incl Finance Cost	14.7
Governance costs (see note 7)	70.7
Information technology	5.7
Communications, Marketing & website	81.8
Other	9.0
	332.4

7. Governance costs

	Total 2025 £'000
Auditors' remuneration	18.0
Legal costs	52.2
Insurance	0.5
	70.7

8. Staff costs

	2025 £'000
Wages and salaries	115.2
Social security costs	5.8
Contribution to defined contribution pension schemes	3.2
	124.2

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

2025 No.
4

There were no employees whose employee benefits (excluding employer pension costs) exceeded £60,000 in the period.
During the period, the Charity incurred costs including employer's national insurance and employer's pension contributions in respect of 3 key management personnel totalling £117,027.

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9. Trustees' remuneration and expenses

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

During the period ended 31 December 2025, no Trustee expenses have been incurred.

10. Property plant and equipment

	Computer Equipment £'000	Total £'000
Additions	9.4	9.4
At 31 December 2025	9.4	9.4
Depreciation		
Charge for the period	1.0	1.0
At 31 December 2025	1.0	1.0
Net book value		
At 31 December 2025	8.4	8.4

11. Right of Use Asset

	Office Lease £'000	Total £'000
Additions	77.3	77.3
At 31 December 2025	77.3	77.3
Depreciation		
Charge for the period	12.9	12.9
At 31 December 2025	12.9	12.9
Net book value		
At 31 December 2025	64.4	64.4

12. Debtors

	2025 £'000
Due within one year	
Trade debtors	-
Other debtors	-
Prepayments and accrued income	11.1
	11.1

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13. Creditors: Amounts falling due within one year

	2025 £'000
Trade creditors	-
Other taxation and social security	**13.9**
Other creditors	-
Accruals and deferred income	**81.1**
	95.0

14. Lease Liability

The figures below refer to the rental of office space used by the charity

Lease liability recognised at commencement	£ 72.3
Interest charged in the period	£ 1.8
Lease payments made in the period	(£ 14.3)
Lease liability at 31 December 2025	**£ 64.9**

Lease liabilities are measured at the present value of future lease payments, discounted using the obtainable borrowing rate applicable at the lease commencement date. The obtainable borrowing rate applied was 7%, which represents the rate that the Charity could have incurred to borrow funds over a similar term and with similar security. The office lease agreement also includes a clause that the rental payments will increase annually however this has not been included within the lease liability calculation as there is only one year which the increase will apply to and the amount is wholly immaterial. The expected rent increase for the final 12 months is 4%.

15. Statement of funds

	Income £'000	Expenditure £'000	Balance at 31 December 2025 £'000
Unrestricted funds			
General Funds - all funds	516.6	473.6	**43.0**
Total funds	**516.6**	**473.6**	**43.0**

16. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,222. Contributions payable to the fund and at the balance sheet date these payments were fully up to date.

17. Related party transactions

During the year, the charity received unconditional and unrestricted donations of £516,471 from trustees and related parties.

None of the trustees (or any persons connected with them) received any remuneration, reimbursement for expenses, or benefits from the charity during the year.