

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

England & Wales · Charity number 1139814

Details

Other names	LONDON CENTRE FOR MATHEMATICAL SCIENCES LIMITED, LONDON INSTITUTE, LONDON INSTITUTE FOR MATHEMATICAL SCIENCES; ALSO, LIMS
Status	Registered
Legal form	Charitable company
Company number	06814771
Registered	2011-01-12
Register	View on the Charity Commission register

Contact

Address	Royal Institution 21 Albemarle Street London W1S 4BS
Phone	02076702955
Email	LW@LIMS.AC.UK
Website	www.lims.ac.uk

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT, EDUCATION, LEARNING AND RESEARCH, IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BY ESTABLISHING, MAINTAINING, CARRYING ON, MANAGING AND DEVELOPING OF A RESEARCH INSTITUTE FOR THE THEORETICAL SCIENCES AND MATHEMATICS.

Activities: LIMS invites its scientists to participate in high-risk, high-payoff research in fundamental, difficult or emerging branches of science. In addition to its full-time members, LIMS at present also offers part-time employment to scientists. Through the provision of funds and a suitable working environment, LIMS scientists regularly publish papers in the world's leading research journals.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-30	£906,738	£2,259,898	£-781,339	14
2023-12-30	£3,068,748	£1,888,049	£2,362,947	14
2022-12-31	£909,544	£940,902	£150,841	7
2021-12-31	£670,505	£831,377	£182,199	12
2020-12-31	£534,566	£423,249	£343,071	6

Trustees

Name	Role	Appointed
DR THOMAS MILLAR ANTHONY FINK PH.D.	Chair	
Ben Peter Delo		2025-09-15
Florian Schuster		2025-07-01
Martin Reeves		2014-12-15
Talulah Brodi-Sangster		2024-07-26

Accounts

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2024

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

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LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE INSTITUTE, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 DECEMBER 2024

Trustees	Dr Thomas Fink Mr Martin Reeves Ms Talulah Brodi-Sangster (appointed 26 July 2024) Mr Florian Schuster (appointed 1 July 2025) Sir Roy Malcolm Anderson (resigned 31 March 2025) Sir John Rex Beddington (resigned 31 March 2025)
Company registered number	06814771
Charity registered number	1139814
Registered office	Royal Institution 21 Albemarle Street London W1S 4BS
Managing Director	Dr Thomas Fink
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Metro Bank PLC One Southhampton Row London WC1B 5HA
Solicitors	Eversheds 1 Wood Street London EC2V 7WS

2024 Trustees' Report

London Institute
Royal Institution
21 Albemarle St
London W1S 4BS
lims.ac.uk



28 October 2025

OVERVIEW

The Trustees present their annual report together with the financial statements of the Institute for the year 31 December 2023 to 30 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Institute qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The London Institute advances research for the public benefit by maintaining an independent research institute for theoretical physics and mathematics. It gives scientists the freedom and support to dedicate themselves to research full-time.

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

ACHIEVEMENTS AND PERFORMANCE

In terms of research, 2024, was the second-most successful to date for the London Institute for Mathematical Sciences. Highlights include our first paper in *Nature* and a *Quanta Magazine* feature on our discovery of murmurations. Yet our most significant achievements have been strategic: expanding our range of income streams and creating our Council of trustees and governors.

On the financial side, we had a deficit of £1,248,126 in unrestricted funds at the end of 2024. However, this funding gap was bridged by income landing in the first months of 2025, as we discuss below. All told, we have secured nearly £6m of short-term and long-term funding in the first eight months of 2025 —twice as much as we ever raised in a whole year before. We are on course to not only cover our costs for 2025, but also reduce the debt that we've carried over the last several years. Looking ahead to 2026, we have already covered two-thirds of our total projected spend. Although our balance sheet suggests that 2024 was disappointing, the numbers are misleading in two ways.

First, in previous years, we included as an asset on our balance sheet the IP of our spinoff companies, which are partly owned by LIMS Ventures, our startup incubator and trading arm. Taking into account our shifting priorities and the depreciation of IP over time, we have not included this asset, which would more than balance our debt, in our 2024, balance sheet.

Second, in 2024, we put in a lot of groundwork to broaden our range of funding streams. This

includes a new emphasis on sponsored and endowed posts, a shift towards trustees who fundraise, and a more systematic strategy for winning grants. These efforts started to bear fruit not in 2024, as we had hoped, but in early 2025.

GIFTS

Our most significant donor continues to be the Khodorkovsky Foundation, which made a gift of £450,000 in 2024, matching their gift in 2023. We announced this in a Thunderer column in *The Times* about how science transcends politics. Crucially, unlike prior donations to our programme for Russian and Ukrainian scientists, these two gifts covered our full costs: the scientists' salaries and the same again for space, support and communication. Thanks to these donations, the mathematician Arman Sarikyan joined us as an Arnold & Landau Junior Fellow.

In late 2024, we crowned our collaboration with the Foundation by interviewing its founder, Mikhail Khodorkovsky, in *The Times*. Then, in early 2025, the Khodorkovsky Foundation announced the London Institute's largest gift to date: £2.5m over five years, to continue our scheme for Russian scientists. One of our Arnold & Landau scientists, Evgeny Sobko, was promoted to a Fellow in early 2025, following a global competition launched in 2024.

Thanks to Jonathan McClory, our strategic and political advisor, in 2023 we got to know the entrepreneur and philanthropist Ben Delo. At the end of 2024, the BitMex founder donated £100,000 to help us recruit the Harvard physicist Juven Wang, a protégé of Edward Witten. In early 2025, Mr Delo upped the ante and pledged a further £700,000 over five years to create the Ben Delo Fellowship, with Fellow Dr Wang its first occupant. Mr Delo explained why he is supporting the mathematical sciences in *The Spectator*, praising

our "blend of entrepreneurial spirit and academic excellence". To get to know him better, and promote our work together, we interviewed him in *Perspective* magazine.

In early 2025 we began talks with the entrepreneur and founder of Cognia AI, Alexey Makin, whom we met through Mikhail Burtsev, one of our scientists. Whereas the 20th century saw peak progress in reductionist science, the 21st will witness radical advances in our understanding of life, learning and emergence. Mr Makin's company has since pledged a gift of £1.6m over three years to support junior fellows and visitors working in these fields.

In 2023 we met Dario Amodei, the founder of the AI company Anthropic. He was mentored, like our director, by Caltech's Tom Tombrello, one of the London Institute's founding trustees. In 2025 we raised \$250,000 to support our programme to recruit American scientists. This has been supplemented by a \$130,000 donation from an American foundation, brokered by our new trustee Talulah Riley, described below.

GRANTS

During the last year we systematically increased our submission of grant proposals, both to government agencies and foundations.

We have applied to UKRI for £3.9m of research grants, each of which lasts between one and four years. Taking into account the official UKRI success rates, these have an expected value of £0.9m. Long lag times in the decision process mean that we have yet to receive final decisions on any of them. The topics of these grants include statistical physics, algebraic geometry, quantum field theory and using AI to spot mathematical structure.

We submitted two grant proposals to Renaissance Philanthropy on AI-assisted discov-

Perspective

THE TIMES

THE TIMES

THE SPECTATOR



The London Institute is located in the Royal Institution in Mayfair, which has been the home of British science since 1793. Our research falls into four broad domains: the elegant universe; life, learning and emergence; mathematics that unifies; and AI-assisted theory. The elegant universe comprises reductionist physics and its extensions. In a paper published in the premier physics journal, *Physical Review Letters*, Evgeny Sobko and others described the first exact solutions of a key family of quantum field theory models. In another paper in *PRL*, Alexander Ochirov and co-authors derived classical Kerr amplitudes for a rotating black hole using insights from massive higher-spin quantum field theory. Our most notable advance was in life, learning and emergence. In a paper in the preeminent journal *Nature*, Oleksandr Gamayun and co-authors described a robotic metamaterial that violates Newton’s third law of motion, with potential applications in soft robotics and quantum computing. We wrote a popular account of this breakthrough for our website. We published a paper in *Nature Communications* on a training algorithm for an artificial neural network that was implemented entirely on an experimental chip. In *Neural Computation*, we used the free energy principle to derive multiple theories of associative learning, thereby allowing us to combine them into a unifying framework. We had two papers on Kauffman’s archetypal model of the interface between order and chaos. One appeared in *Journal of Physics A* and the other in *Physical Review Research*. They are stepping stones to our previously published exact solution of the Kauffman model. In mathematics that unifies, we advanced our work on infinite dimensional groups by proving that the height of a parallelotope made from real infinite-dimensional vectors is infinite if these vectors satisfy certain conditions. This single-author paper appeared in *Linear Algebra and its Applications*. AI is particularly adept at spotting patterns in the mathematical sciences, called AI-assisted theory. This is because, as we argued in a *Nature*

The Telegraph

RESEARCH

PHYSICAL
REVIEW
LETTERS

PHYSICAL
REVIEW
LETTERS

nature



nature
communications

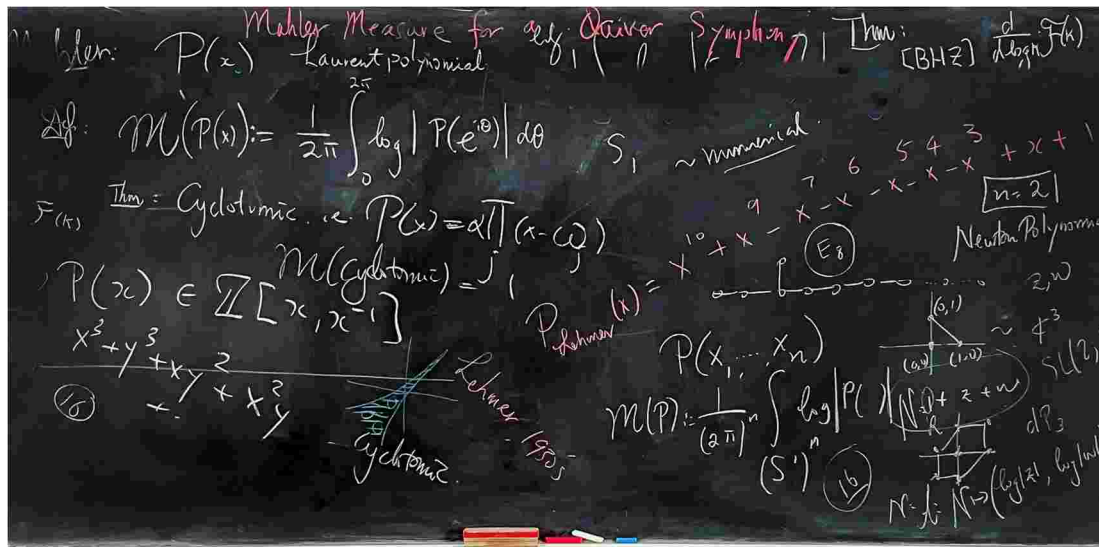
NEURAL
COMPUTATION

Journal of Physics A
Mathematical and Theoretical

Physical
Review
Research

Linear Algebra
and its Applications

nature



AI reveals that key properties of elliptic curves exhibit flocking patterns, with surprising implications for number theory.

World View piece, in mathematics there are no coincidences and mathematical data is cheap. Yang-Hui He, one of the pioneers in the field, reviewed progress in AI-driven maths and physics in a perspective piece in *Nature Reviews Physics*.

When Yang-Hui He and co-authors applied elementary machine learning methods to elliptic curves—simple polynomial equations used in modern cryptography—they discovered new structural insights. These so-called murmurations, which exhibit flocking patterns, were published in *Experimental Mathematics*. They also formed the subject of a feature in *Quanta Magazine*, one of the magazine's *** science stories per year.

COMMUNICATION

The London Institute is good at telling its story. We took this up a notch at the start of 2024, when we recruited our chief science writer, Ananyo Bhattacharya. He was previously chief online editor at *Nature* and science correspondent at *The Economist*, before writing the acclaimed biography of John von Neumann, *The Man from the Future*.

In his new role, Dr Bhattacharya writes about the Institute and our discoveries for our website and the press. He also helps our scientists structure their papers and grants. He wrote a feature for *Nautilus* about the surprising ways in which

physics is unlocking new structures in mathematics.

Our journalist Thomas Hodgkinson continues to make our case in the press about the value of basic science and how to organise it. Many of the pieces written or placed by him have been mentioned in this report. In addition, he marked the 225th anniversary of the Royal Institution in *The Spectator*, and he had a feature in *Nautilus* about why theorists can't quit chalk.

Alongside the press, our website is the main way we communicate, not only with the outside world but also with ourselves. To codify and convey our routines and rituals, we added them to our website in the form of evolvable scripts: concise and accessible units of procedure, described in *Harvard Business Review* by our trustee Martin Reeves. These and other scripts, such as our web design rules, are contained in our new culture section. Other website developments include a standardised jobs template and a simplified system for tracking soft power.

Turning to events, we held a symposium in the Royal Institution's lecture theatre about how to organise scientific discovery. Speakers included two science ministers and Arkady Volozh, the founder of Yandex and Nebius. We also established our St Scholastica's Feast, an annual formal dinner, to mark the anniversary of our founding and affirm our belief in the importance of community.

nature reviews
physics

EXPERIMENTAL
MATHEMATICS

Quanta
magazine

THE
SPECTATOR

NAUTILUS

Harvard
Business
Review



NAUTILUS



Speakers at our “Organising Genius” symposium included former science minister Lord Willetts and Yandex founder Arkady Volozh.

COUNCIL

As the London Institute has developed, so has its board of trustees, passing through three successive phases. In the first, our board consisted of eminent scientists who lent their stamp of competence to a young organisation. In our second phase, our trustees were leaders of learned societies and chief scientific advisors. In 2025 we embarked on phase three. Now we are appointing trustees who, as well as advising, can advance our mission by giving or leveraging financial support.

In this, we are inspired by the example of Caltech, whose president recently visited us. At a time when government support for basic science was under threat in America, Caltech made financial sovereignty an abiding principle. It systematically reformed its board, contributing to its remarkable \$3.4bn Break Through fundraising campaign.

Impressed by Caltech’s disruptive approach and compelled by our own need to cover core costs, in 2025 we created the London Institute Council. This combines our revised board of trustees with a new forum of governors. While governors occupy a lighter role than trustees, both groups have the same responsibilities: as well as showing up and offering their insights, they introduce us to friends in a position to support us and make or broker financial contributions that advance our mission.

With the departure of two of our longest-standing trustees, Sir Roy Anderson and Sir John Beddington, we had a chance to put our plan into

practice. In mid 2024, Talulah Riley, the actress and author and former wife of Elon Musk, joined our board. For two years prior to this, Ms Riley attended our events and expanded our network of supporters beyond science. Her election was marked by an interview in *The Times* with the paper’s science editor.

In early 2025 we elected Florian Schuster to our board. He co-founded the Cambridge cell programming company bit.bio, which invested £2.9m in our Institute between 2020 and 2024. With his business acumen and network of investors, Mr Schuster will consolidate the London Institute by helping us cover our core costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution. The Institute is a charitable company limited by guarantee and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company.

Subsidiary undertakings. The Institute has three subsidiary undertakings: LIMS Ventures Limited, StructX Limited and Connaissance Limited.

LIMS Ventures Limited. LIMS Ventures is the trading arm and start-up incubator of the London Institute for Mathematical Sciences.

THE TIMES



StructX Limited. StructX Limited is a wholly owned subsidiary of LIMS Ventures. It designs extremely light and thermally efficient structures based on fractal principles for use in aerospace, space and passive heating.

Conaissance Limited. Conaissance Limited is 80% owned by LIMS Ventures. It has developed a trust-based search platform that uses social networks and incentive structures to connect people with jobs and services.

Methods of appointment or election of Trustees. Trustees are elected by ordinary resolution on the basis of their capability to advance the Institute's activities.

Organisational structure and decision-making policies. The Board of Trustees meets in person three times a year, and individual Trustees meet with the Managing Director more regularly. Day-to-day operational decision-making is delegated to the Managing Director.

Induction and training of trustees. New Trustees are informed about the Institute's mission and governance structure and their responsibilities. They have access to the Articles of Association, recent financial statements, strategic plans, routines and rituals, and guidance issued by the Charity Commission. Trustees are encouraged to study briefings relevant to their role, particularly in fundraising, governance, financial oversight and risk management. Ongoing development is supported through regular updates from the Managing Director and monthly scientific and strategic events hosted by the Institute.

Arrangements for setting pay of key management personnel. The salaries of the Institute's key management personnel are set by the Board of Trustees according to market rate, the performance of the personnel, and the financial resources available to the Institute. Pay levels are

benchmarked against sector norms for comparable research organizations, with consideration given to the individual's experience, responsibilities and contributions.

FINANCIAL REVIEW

Summary of results

Total consolidated income during 2024 was £906,738 (2023: £3,068,748). The decrease is largely due to large grants and donations landing in the beginning of 2025 rather than the end of 2024.

Total consolidated expenditure during 2024 was £2,259,898 (2023: £1,888,050). The rise in 2024 is due to employing more researchers.

The net movement in funds was a deficit of £1,353,160 (2023: surplus of £1,180,698). The deficit arose due to the Trustees' focus on governance matters and identifying donors for 2025 and beyond.

Total funds at the year-end were £781,339 in deficit (2023: £571,821 in surplus). Restricted funds were £466,787 in surplus (2023: £1,824,190 in surplus) and unrestricted funds were £1,248,126 in deficit (2023: £1,252,369 in deficit). The Trustees' focus on fundraising during 2024 and 2025 is expected to generate funding that will restore unrestricted funds to a surplus.

Principal funding sources

The charity's income is derived primarily from UK and international grant-giving agencies and donations from foundations, philanthropists and individuals.

Risks

We have two main risks. First, our expenditure is predictable, but our income is volatile. Since most of our expenses are salaries and rent, we can predict our next year's costs to within 15%. Our income, by contrast, has relied on high-value but low-probability grants and gifts, creating high volatility. To fix this, we are growing our forum of governors, thereby adding more mid-level gifts.

Second, we've been better at raising extrinsic funding than intrinsic funding. To fix this, we set out a new strategy of consolidation through endowment, intrinsic philanthropy and intrinsic grant funding.

The Trustees have assessed the major risks to which the Institute is exposed, in particular those

related to the operations and finances of the Institute and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Going concern

Total funds of the Institute were £781,339 in deficit at the Balance Sheet date. The Trustees are confident that their targeted fundraising efforts will provide surplus funds that will eliminate this deficit within the next one to two years.

Going forwards, successful fundraising efforts are expected to deliver future surplus reserves. Indeed, we have already secured commitments from a diverse range of funders totalling £1.9 million, against expenditure of somewhat over £2 million. With an experienced and proven fundraising team in place, we are confident that the modest funding gap will be bridged and exceeded during the year.

LIMS has a strong track record of raising funds from a broad base of institutional and private donors. In 2024 we put in a lot of groundwork to broaden our range of funding streams. This includes an emphasis on sponsored and endowed posts, a shift towards trustees who fundraise, and a more systematic strategy for winning grants. We are currently in advanced discussions with several major donors and grant-making bodies for further support. On this basis, the Trustees consider that the Institute remains a going concern for the foreseeable future.

The Trustees do not consider that there are any material uncertainties in respect of going concern.

Reserves policy

The Trustees maintain free reserves to enable the Institute to deal with financial shocks, such as an

unexpected financial commitment or a sudden loss of a funding stream. Our reserves policy is to maintain reserves of at least 20% of our annual expenditure, which roughly equates to £400,000.

At the end of 2024, our unrestricted funds (adjusted for operational fixed assets, which are deemed to represent a commitment of the reserves) were in deficit by £1,277,884 compared with a deficit of £1,284,310 in 2023. This is below the target level. As discussed in this report, the Trustees are focusing on securing funding to build reserves and fund the Institute's research.

PLANS FOR THE FUTURE

Since it was founded in 2011, the London Institute has had three stages of development. Stage one was about gaining recognition. Stage two was about growth. In 2025 we began stage three, which is about consolidating our position and building long-term security. We need to raise dedicated funding to cover our intrinsic costs: our senior scientists, staff and rent. We will do this in three ways: intrinsic grant funding, intrinsic philanthropy and endowment. In conjunction with this third stage, we created the London Institute Council, which consists of our revised board of trustees and a new forum of governors. Among other things, the Council is committed to making or brokering financial support that covers our intrinsic costs.

Approved by the Trustees and signed on its behalf by:

Thomas Fink

Dr Thomas Fink
Managing Director & Trustee

Date: 02 December 2025

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 DECEMBER 2024

The Trustees (who are also the directors of the Institute for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Institute and the Institute and of their incoming resources and application of resources, including their 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 Institute will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Institute and the Institute's transactions and disclose with reasonable accuracy at any time the financial position of the Institute and the Institute and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Institute and the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Thomas Fink
.....
Dr Thomas Fink
Managing Director & Trustee

Date: 02 December 2025

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 DECEMBER 2024**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON INSTITUTE FOR MATHEMATICAL SCIENCES ('the Institute')

I report to the charity Trustees on my examination of the consolidated accounts of the Institute comprising the London Institute for Mathematical Sciences ('the parent Institute') and its subsidiary undertakings for the year ended 30 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the parent Institute (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Institute in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Institute. You are satisfied that the accounts of both parent Institute and the Institute are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Institute's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

Since the Trustees have opted to prepare consolidated accounts for the Institute your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the parent Institute and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Other than the matter disclosed below, I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2024

OTHER MATTERS

At the 30 December 2024 Balance Sheet date, the Institute's consolidated funds were £781,339 in deficit. The deficit comprised an unrestricted funds deficit of £1,248,126 and a restricted funds surplus of £466,787. The Institute has used £243,902 of restricted funds to fund unrestricted activity, as presented in Note 21. We draw your attention to note 2.2, which details the steps the Trustees are taking to return funds to surplus, highlights the dependency on future support from a network of high-net-worth donors and explains why the Trustees consider the Institute is a going concern.

This report is made solely to the Institute's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Institute's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Institute and the Institute's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 03 December 2025

Mrs Kelly Bretherick FCA

PEM, Salisbury House, Station Road, Cambridge, CB1 2LA

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
INCOME FROM:					
Donations	4	139,276	605,781	745,057	2,798,904
Charitable activities	5	159,578	-	159,578	260,105
Investments	6	2,103	-	2,103	9,739
TOTAL INCOME		300,957	605,781	906,738	3,068,748
EXPENDITURE ON:					
Charitable activities	7	1,610,475	649,423	2,259,898	1,888,050
TOTAL EXPENDITURE		1,610,475	649,423	2,259,898	1,888,050
NET (EXPENDITURE)/INCOME		(1,309,518)	(43,642)	(1,353,160)	1,180,698
Transfers between funds	20	1,313,761	(1,313,761)	-	-
NET MOVEMENT IN FUNDS		4,243	(1,357,403)	(1,353,160)	1,180,698
RECONCILIATION OF FUNDS:					
Total funds brought forward		(1,252,369)	1,824,190	571,821	(608,877)
Net movement in funds		4,243	(1,357,403)	(1,353,160)	1,180,698
TOTAL FUNDS CARRIED FORWARD		(1,248,126)	466,787	(781,339)	571,821

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

The notes on pages 18 to 43 form part of these financial statements.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06814771

CONSOLIDATED BALANCE SHEET
AS AT 30 DECEMBER 2024

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	12	29,758	31,941
Investments	13	15	-
		<u>29,773</u>	<u>31,941</u>
CURRENT ASSETS			
Debtors	15	182,349	350,041
Cash at bank and in hand		40,536	641,233
		<u>222,885</u>	<u>991,274</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	(860,482)	(334,894)
NET CURRENT LIABILITIES / ASSETS		<u>(637,597)</u>	656,380
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(607,824)</u>	688,321
Creditors: amounts falling due after more than one year	17	(43,000)	(50,000)
Provisions for liabilities	18	(130,515)	(66,500)
TOTAL NET ASSETS		<u><u>(781,339)</u></u>	<u><u>571,821</u></u>
CHARITY FUNDS			
Restricted funds	20	466,787	1,824,190
Unrestricted funds	20	(1,248,126)	(1,252,369)
TOTAL FUNDS		<u><u>(781,339)</u></u>	<u><u>571,821</u></u>

The Institute was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06814771

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2024

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

Thomas Fink

.....
Dr Thomas Fink
Managing Director & Trustee

Date: 02 December 2025

The notes on pages 18 to 43 form part of these financial statements.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06814771

INSTITUTE BALANCE SHEET
AS AT 30 DECEMBER 2024

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	12	29,758	31,941
Investments	13	34	19
		<u>29,792</u>	<u>31,960</u>
CURRENT ASSETS			
Debtors	15	182,349	350,041
Cash at bank and in hand		40,489	641,186
		<u>222,838</u>	<u>991,227</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	(860,454)	(334,866)
NET CURRENT LIABILITIES / ASSETS		<u>(637,616)</u>	656,361
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(607,824)</u>	688,321
Creditors: amounts falling due after more than one year	17	(43,000)	(50,000)
Provisions for liabilities	18	(130,515)	(66,500)
TOTAL NET ASSETS		<u><u>(781,339)</u></u>	<u><u>571,821</u></u>
CHARITY FUNDS			
Restricted funds	20	1,780,548	1,824,190
Unrestricted funds	20	(2,561,887)	(1,252,369)
TOTAL FUNDS		<u><u>(781,339)</u></u>	<u><u>571,821</u></u>

The Institute's net movement in funds for the year was £(1,353,160) (2023 - £1,180,698).

The Institute was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06814771

INSTITUTE BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Thomas Fink
.....
Dr Thomas Fink
Managing Director & Trustee

Date: 02 December 2025

The notes on pages 18 to 43 form part of these financial statements.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 DECEMBER 2024

	Note	2024 £	As restated 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(721,345)	(443,131)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		2,103	9,739
Purchase of tangible fixed assets		(13,055)	(41,399)
Purchase of investments		(15)	-
NET CASH USED IN INVESTING ACTIVITIES		(10,967)	(31,660)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(7,000)	(322,137)
Net borrowing from Managing Director		138,615	97,637
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		131,615	(224,500)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(600,697)	(699,291)
Cash and cash equivalents at the beginning of the year		641,233	1,340,524
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	40,536	641,233

The notes on pages 18 to 43 form part of these financial statements

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

1. GENERAL INFORMATION

The London Institute for Mathematical Sciences is a company limited by guarantee and registered in England and Wales. The members of the Institute are the Trustees. In the event of the Institute being wound up, the liability is limited to £5 per member.

The functional and presentational currency of the Institute is British pound sterling. The financial statements are rounded to the nearest pound.

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 Companies Act 2006.

London Institute for Mathematical Sciences 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Institute and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Institute has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis, notwithstanding that the Institute's unrestricted funds are in deficit by £781,339 at the year end. The Trustees have considered the financial position and are satisfied that it is appropriate to adopt the going concern basis for the following reasons:

- The Institute benefits from a network of high-net-worth donors, including Trustees and Governors, who have historically supported the Institute and have indicated their willingness to provide further financial assistance if required. The Trustees are confident that additional funding can be secured through these relationships.
- The Institute has an experienced and proven fundraising team with a strong track record of success. The team is actively increasing applications for grants from UK government bodies and other foundations and is in the process of preparing claims for UKRI grants.
- The Institute is pursuing opportunities to diversify and increase its income streams, including commercial activities such as renting rooms at the Royal Institution and commercialising the intellectual property being developed by its trading subsidiaries.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.2 GOING CONCERN (CONTINUED)

Based on these factors, the Trustees have a reasonable expectation that the Institute will have adequate resources to continue its activities for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Trustees do not consider there to be any material uncertainties in respect of going concern.

2.3 INCOME

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

Donations are included in the Consolidated Statement of Financial Activities on a receivable basis.

Grants are included in the Consolidated 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.

Income from the provision of services is recognised as and when project milestones are completed.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Institute; 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. 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.

Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

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

All expenditure is inclusive of irrecoverable VAT.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Institute assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%
Fixtures and fittings	-	20%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the amount of the Institute's share of net assets. The Consolidated Statement of Financial Activities includes the Institute's share of the associated companies' net income or expenditure using the equity accounting basis.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 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.

2.11 LIABILITIES

Liabilities and provisions 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 Institute 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Institute 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.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.14 PENSIONS

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

2.15 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 Institute 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 Institute 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.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

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.

Critical accounting estimates and assumptions:

The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Provisions

The calculation of provisions requires the use of significant estimates and assumptions concerning the likelihood and timing of any outflow of resources. Further details are given in note 18.

Discounting of loans

Interest free loans should be discounted if the effect of the time value of money is significant. As explained in note 17, the Institute has one such loan. The Trustees have opted not to discount the loan due to the effect of the time value of money being judged to be immaterial.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	129,276	5,000	134,276
Grants	10,000	600,781	610,781
	<u>139,276</u>	<u>605,781</u>	<u>745,057</u>
	As restated Unrestricted funds 2023 £	As restated Restricted funds 2023 £	As restated Total funds 2023 £
Donations	9,791	36,800	46,591
Grants	-	2,752,313	2,752,313
	<u>9,791</u>	<u>2,789,113</u>	<u>2,798,904</u>

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £
Research collaboration services	159,578	159,578
	As restated Unrestricted funds 2023 £	As restated Total funds 2023 £
Research collaboration services	260,105	260,105

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	2,103	2,103
	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	9,739	9,739

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Research collaboration	1,610,475	649,423	2,259,898
	As restated Unrestricted funds 2023 £	As restated Restricted funds 2023 £	As restated Total 2023 £
Research collaboration	834,084	1,053,966	1,888,050

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Research collaboration	1,372,024	887,874	2,259,898
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Research collaboration	1,132,956	755,094	1,888,050

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

DIRECT COSTS

	2024 £	2023 £
Research collaboration		
Fellows	933,234	715,684
Developers	101,017	133,800
Consulting	171,120	135,980
Travel	36,620	32,234
Employers national insurance	116,560	104,452
Employers pension	7,801	5,170
IT software and consumables	4,158	4,419
Books and sundry	477	1,217
Conference fees	1,037	-
	1,372,024	1,132,956

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

SUPPORT COSTS

	2024	2023
	£	£
Research collaboration		
Administration salaries	176,296	175,728
Depreciation	15,238	13,659
Rent	469,880	376,437
Bookkeeping fees	15,423	9,574
Sundry expenses	(9,416)	13,328
Bank charges and interest	323	2,561
National insurance	21,614	16,343
Independent examiner's fee	6,000	-
Event costs	27,849	17,099
Realised currency gains	(112)	-
Repairs and renewals	2,213	1,324
Cleaning	1,969	465
Legal fees	49,827	45,892
Publication fees	2,134	5,419
Insurance	2,539	2,331
Telephone and internet	801	729
Printing, stationery and postage	1,737	986
Advertising and publication fees	49,527	56,211
Recruitment fees	42,588	-
Pension costs	1,953	2,474
Subscriptions	4,333	2,168
(Profit)/loss on disp. fixed assets	-	1,024
Foreign exchange loss/(gain)	1,108	2,342
Fines and penalties	150	-
Audit fee	3,900	9,000
	887,874	755,094

9. INDEPENDENT EXAMINER'S/(AUDITOR'S) REMUNERATION

	2024	2023
	£	£
Fees payable to the Institute's independent examiner (2023: independent auditor) for the independent examination (2023: independent audit) of the Institute's annual accounts	6,000	12,900

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

10. STAFF COSTS

	Group 2024 £	Group 2023 £	Institute 2024 £	Institute 2023 £
Wages and salaries	1,210,547	1,025,211	1,210,547	1,025,211
Social security costs	138,174	120,795	138,174	120,795
Contribution to defined contribution pension schemes	9,754	7,645	9,754	7,645
	<u>1,358,475</u>	<u>1,153,651</u>	<u>1,358,475</u>	<u>1,153,651</u>

The average number of persons employed by the Institute during the year was as follows:

	Group 2024 No.	Group 2023 No.	Institute 2024 No.	Institute 2023 No.
Staff	<u>16</u>	<u>14</u>	<u>16</u>	<u>14</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	1	2
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	1	-
In the band £200,001 - £210,000	-	1

Key management personnel comprises the Trustees, Managing Director, Development Director, Finance Director and the Director of LIMS Ventures (2023: Trustees, Managing Director and Development Director). During the year, total remuneration (including employer's national insurance and employer's pension) totalled £322,899 (2023: £367,596)

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Dr Thomas Fink has been remunerated for his employment as Managing Director of the Institute. Remuneration of Trustees is permitted by Section 5 of the Institute's Articles of Association. The value of his remuneration and other benefits was as follows:

		2024 £	2023 £
Dr Thomas Fink	Remuneration	128,000	204,183

During the year ended 30 December 2024, expenses totalling £647 were reimbursed or paid directly to 2 Trustees (2023 - £NIL to Trustee). These expenses related to travel and subsistence costs incurred in carrying out Trustee duties.

12. TANGIBLE FIXED ASSETS
GROUP AND INSTITUTE

	Fixtures and fittings £	Office equipment £	Total £
COST			
At 31 December 2023	68,162	30,123	98,285
Additions	6,851	6,204	13,055
At 30 December 2024	75,013	36,327	111,340
DEPRECIATION			
At 31 December 2023	51,831	14,513	66,344
Charge for the year	5,453	9,785	15,238
At 30 December 2024	57,284	24,298	81,582
NET BOOK VALUE			
At 30 December 2024	17,729	12,029	29,758
At 30 December 2023	16,331	15,610	31,941

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

13. FIXED ASSET INVESTMENTS

GROUP	Investments in subsidiary companies £	Investments in associates (Irix Limited) £	Total £
COST OR VALUATION			
At 31 December 2023 (as previously stated)	1,142,596	-	1,142,596
Prior year adjustment	(1,142,596)	-	(1,142,596)
At 31 December 2023 (as restated)	-	-	-
Additions	-	15	15
AT 30 DECEMBER 2024	-	15	15
NET BOOK VALUE			
AT 30 DECEMBER 2024	-	15	15

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

13. FIXED ASSET INVESTMENTS (CONTINUED)

INSTITUTE	Investments in subsidiary companies £
COST	
At 31 December 2023 (as previously stated)	625,323
Prior year adjustment	(625,304)
At 31 December 2023 (as restated)	19
AT 30 DECEMBER 2024	19
IMPAIRMENT	
Reversal of impairments	(15)
AT 30 DECEMBER 2024	(15)
NET BOOK VALUE	
AT 30 DECEMBER 2024	34
AT 30 DECEMBER 2023 (AS RESTATED)	19

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

13. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

The following were subsidiary undertakings of the Institute:

Names	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
LIMS Ventures Limited	09851506	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	100%	Yes
StructX Limited	10404542	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	100%	Yes
Conaissance Limited	10807678	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	80%	Yes

The financial results of the subsidiaries for the year were:

Names	Net assets £
LIMS Ventures Limited	34
StructX Limited	33
Conaissance Limited	10

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

13. FIXED ASSET INVESTMENTS (CONTINUED)

The following were associates of the Institute:

Names	Fair value of investment at 30 December 2024 £	Registered office or principal place of business	Class of shares	Holding
Qoob Limited	-	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	20%
Irix Limited	15	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	15%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

14. VALUATION OF INTANGIBLE ASSETS HELD BY THE GROUP

FRS 102 does not permit the recognition of the Group's intangible assets on the Balance Sheet. This is because these assets do not have an active market.

However, to aid readers' understanding of the value of these assets, the Trustees have requested that these be independently valued by Dr Fernando Da Cruz Vasconcellos PhD MRICS of Valuation Consulting as at 31 December 2024.

His valuation of these assets is £1,520,835 (2023: £1,622,561).

The valuation of these assets was conducted on the basis of fair market value, as defined by the International Valuation Standards. This is the estimated amount for which an asset should be exchanged between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, where both parties have acted knowledgeably, prudently, and without compulsion.

In determining the fair market value, the valuer has also taken into account the International Private Equity and Venture Capital Valuation Guidelines (IPEVGVG) (Edition December 2022), which remain relevant as of 31 December 2024. It is important to note that fair value is not the amount that the Institute would receive or pay in a forced transaction, such as a voluntary liquidation or a distressed sale, but rather reflects the value in a typical market transaction.

The methodology and assumptions used in the valuation are consistent with industry standards and best practices, ensuring that the intangible assets are valued in a manner that reflects their true economic worth.

15. DEBTORS

	Group 2024 £	Group As restated 2023 £	Institute 2024 £	Institute As restated 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	355	3,890	355	3,890
Other debtors	181,148	192,797	181,148	192,797
Prepayments and accrued income	846	153,354	846	153,354
	182,349	350,041	182,349	350,041

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group As restated 2023 £	Institute 2024 £	Institute As restated 2023 £
Bank overdrafts	-	758	-	758
Trade creditors	192,371	32,075	192,371	32,075
Other taxation and social security	388,723	177,872	388,723	177,872
Other creditors	244,504	104,844	244,476	104,816
Accruals and deferred income	34,884	19,345	34,884	19,345
	860,482	334,894	860,454	334,866
	Group 2024 £	Group 2023 £	Institute 2024 £	Institute 2023 £
Deferred income at 31 December 2023	7,569	1,506,937	7,569	1,506,937
Income deferred during the year	-	761,784	-	761,784
Amounts released from previous periods	(7,569)	(2,261,152)	(7,569)	(2,261,152)
Deferred income at 30 December 2024	-	7,569	-	7,569

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group As restated 2023 £	Institute 2024 £	Institute As restated 2023 £
Other loans	43,000	50,000	43,000	50,000

The loan arose in January 2023 and has a term of five years. The loan is interest free and needs to be repaid by the end of 2027. The Institute is free to make repayments before the end of the term without penalty.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

18. PROVISIONS

GROUP

	T Fink Unpaid Salary £
At 31 December 2023	66,500
Additions	64,015
At 30 December 2024	130,515

The provision relates to unpaid salary due to Dr Thomas Fink (Trustee and Managing Director of the Institute) in respect of employment between 2020 and 2024. Although the settlement of this liability is considered probable, the exact amount and timing of such settlement are uncertain.

19. PRIOR YEAR ADJUSTMENTS

Intangible assets

In the prior year, intangible assets owned by LIMS Ventures Ltd, StructX Ltd, Conaissance Ltd and Qoob Ltd were presented at fair value determined by Dr Fernando Da Cruz Vasconcellos PhD MRICS of Valuation Consulting. As there is no active market, the recognition of these internally generated assets was not permitted by FRS 102. The revaluations have been reversed. The impact of this is a £625,304 decrease in the charity-only investment in subsidiaries and a £1,142,596 decrease in the group investment in subsidiaries figure, with corresponding decreases in charity-only and group funds.

Intercompany balances

In the prior-year, intercompany balances due from LIMS Ventures Limited, StructX Limited and Conaissance Limited were presented. As these balances are not considered to be recoverable, they have been written off. The impact is a decrease in charity-only debtors amounting to £1,350,781 and a £591,140 decrease in charity-only creditors. The overall decrease in funds is £759,641.

Classification of loan from Robert Farr

A portion of this loan (£7,000) was disclosed as being due within one year. As none of the loan is legally repayable within one year, this amount has been reclassified to creditors due after one year.

Operating lease commitments

In the prior year, the operating lease commitment relating to the rental of rooms at the Royal Institution did not take into account a six-month break clause. Accounting for this reduces the lease commitment from £1,708,129 to £158,090.

Classification of charitable income from service contracts

In the prior year, income generated from the provision of services was disclosed as grants and donations rather than income from charitable activities. Reclassifying this income reduces income from grants and donations by £260,109.

Classification of restricted income

Restricted income amounting to £864,292 was treated as unrestricted. This has been reclassified to restricted.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

19. PRIOR YEAR ADJUSTMENTS (CONTINUED)

R&D tax credits

In the prior year, R&D tax credits to which the Institute was not entitled were accrued. Reversing these tax credits results in a £406,183 decrease in current assets, unrestricted funds and income.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	As restated Balance at 31 December 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 December 2024 £
UNRESTRICTED FUNDS					
General funds	(1,252,369)	-	(1,309,518)	1,313,761	(1,248,126)
Ben Delo	-	120,000	(120,000)	-	-
Bit Bio	-	112,500	(112,500)	-	-
Boston Consulting Group	-	39,306	(39,306)	-	-
XTX Markets	-	10,000	(10,000)	-	-
Just Giving donations	-	5,275	(5,275)	-	-
Other service contract income	-	7,772	(7,772)	-	-
Other small donations	-	4,001	(4,001)	-	-
Interest	-	2,103	(2,103)	-	-
	<u>(1,252,369)</u>	<u>300,957</u>	<u>(1,610,475)</u>	<u>1,313,761</u>	<u>(1,248,126)</u>
RESTRICTED FUNDS					
Khodorkovsky Foundation	1,194,536	450,000	(324,215)	(974,377)	345,944
XTX Markets	508,811	79,088	(248,515)	(339,384)	-
Andrei Sakharov Foundation	31,800	-	-	-	31,800
Edward Harvist Trust	2,000	-	-	-	2,000
Leverhulme Trust	-	71,693	(71,693)	-	-
Tom Tombrello	87,043	-	-	-	87,043
Rose Foundation	-	5,000	(5,000)	-	-
	<u>1,824,190</u>	<u>605,781</u>	<u>(649,423)</u>	<u>(1,313,761)</u>	<u>466,787</u>
TOTAL OF FUNDS	<u><u>571,821</u></u>	<u><u>906,738</u></u>	<u><u>(2,259,898)</u></u>	<u><u>-</u></u>	<u><u>(781,339)</u></u>

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	As restated Balance at 1 January 2023 £	As restated Income £	As restated Expenditure £	As restated Balance at 30 December 2023 £
UNRESTRICTED FUNDS				
General funds	(697,920)	-	(554,449)	(1,252,369)
Bit Bio	-	247,761	(247,761)	-
Boston Consulting Group	-	4,064	(4,064)	-
Just Giving donations	-	7,801	(7,801)	-
Other service contract income	-	8,280	(8,280)	-
Other small donations	-	1,990	(1,990)	-
Interest	-	9,739	(9,739)	-
	<u>(697,920)</u>	<u>279,635</u>	<u>(834,084)</u>	<u>(1,252,369)</u>
RESTRICTED FUNDS				
Khodorkovsky Foundation	-	1,851,067	(656,531)	1,194,536
XTX Markets	-	867,654	(358,843)	508,811
Andrei Sakharov Foundation	-	31,800	-	31,800
Edward Harvist Trust	2,000	-	-	2,000
Leverhulme Trust	-	33,592	(33,592)	-
Tom Tombrello	87,043	-	-	87,043
Rose Foundation	-	5,000	(5,000)	-
	<u>89,043</u>	<u>2,789,113</u>	<u>(1,053,966)</u>	<u>1,824,190</u>
TOTAL OF FUNDS	<u>(608,877)</u>	<u>3,068,748</u>	<u>(1,888,050)</u>	<u>571,821</u>

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

20. STATEMENT OF FUNDS (CONTINUED)

Khodorkovsky Foundation

This is funding for the Landau Fellowship and the Academic Sanctuary Fellowship. These fellowships fund Russian researchers, who have left Russia as a result of the war in Ukraine, to work for the Institute.

XTX Markets

This is funding for the Arnold Fellowship. This fellowship funds five researchers from Ukraine, Russia or Belarus to work for the Institute.

Andrei Sakharov Foundation

This is funding for the Landau and Arnold Fellowships. These fellowships fund Russian, Ukrainian and Belarussian researchers to work for the Institute.

Edward Harvist Trust

Grant to fund seminar room equipment.

Leverhulme Trust

This funding is for the project called "Topology from cosmology: axions, astrophysics, and machine learning", a research project that is a collaboration between King's College, London; Cornell University; London Institute for Mathematical Sciences; and Northeastern University.

Tom Tombrello

Grant to fund the Tom Tombrello Junior Fellowships. The Fellowships fund two outstanding physicists and mathematicians in the early stages of their career.

Rose Foundation

This is funding towards two capital projects at the Royal Institution: "Third Floor Project, Royal Institution" and the "Reconfiguring Research Space" project. These projects are intended to improve the facilities at the Royal Institution.

Transfers

The transfer represents the allocation of restricted expenditure that should be borne by restricted funds, as the expenditure has been incurred in pursuit of the restricted funds' purposes.

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	29,758	-	29,758
Fixed asset investments	15	-	15
Current assets	(243,902)	466,787	222,885
Creditors due within one year	(860,482)	-	(860,482)
Creditors due in more than one year	(43,000)	-	(43,000)
Provisions for liabilities and charges	(130,515)	-	(130,515)
TOTAL	<u>(1,248,126)</u>	<u>466,787</u>	<u>(781,339)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	As restated Unrestricted funds 2023 £	As restated Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	31,941	-	31,941
Current assets	(832,916)	1,824,190	991,274
Creditors due within one year	(334,894)	-	(334,894)
Creditors due in more than one year	(50,000)	-	(50,000)
Provisions for liabilities and charges	(66,500)	-	(66,500)
TOTAL	<u>(1,252,369)</u>	<u>1,824,190</u>	<u>571,821</u>

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group As restated 2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,353,160)	1,180,698
ADJUSTMENTS FOR:		
Depreciation charges	15,238	13,659
Dividends, interests and rents from investments	(2,103)	(9,739)
Loss on the sale of fixed assets	-	1,024
Decrease/(increase) in debtors	167,692	(170,503)
Increase/(decrease) in creditors	386,973	(1,458,270)
Movement in provisions	64,015	-
NET CASH USED IN OPERATING ACTIVITIES	(721,345)	(443,131)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	40,536	641,233

24. ANALYSIS OF CHANGES IN NET DEBT

	At 31 December 2023 £	Cash flows £	Other non- cash changes £	At 30 December 2024 £
Cash at bank and in hand	641,233	(600,697)	-	40,536
Bank overdrafts repayable on demand	(758)	-	758	-
Debt due within 1 year	(97,655)	(138,615)	-	(236,270)
Debt due after 1 year	(50,000)	7,000	-	(43,000)
	492,820	(732,312)	758	(238,734)

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

25. CONTINGENT LIABILITIES

At the reporting date, there is a possible obligation to pay £350,988 to Dr Thomas Fink, Trustee and Managing Director of the Institute (2023: £350,988). This obligation relates to salary for his employment between 2016 and 2019. As the Trustees do not believe the settlement is probable, it has been disclosed as a contingent liability.

26. PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Institute in an independently administered fund. The pension cost charge represents contributions payable by the Institute to the fund and amounted to £9,754 (2023: £9,645). At the year end, contributions payable to the scheme amounted to £3,167 (2023: £1,528).

27. OPERATING LEASE COMMITMENTS

At 30 December 2024 the Institute had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group As restated 2023 £	Institute 2024 £	Institute As restated 2023 £
Leasehold premises				
Not later than 1 year	158,090	158,090	158,090	158,090

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	Group 2023 £	Institute 2024 £	Institute 2023 £
Operating lease rentals	469,880	376,437	469,880	376,437

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

28. RELATED PARTY TRANSACTIONS

Mr Florian Schuster (a Trustee) made a short-term interest-free loan of £50,000 to the Institute in July 2024; this was repaid in August 2024.

Mr Martin Reeves (a Trustee) is Chair of Boston Consulting Group Henderson Institute and a Senior Partner and Managing Director of Boston Consulting Group (BCG). During the year, the Institute received £39,306 from BCG for writing joint research projects, lecturing on 'The Imagination Machine' and hosting a dinner at the Royal Institution in London (2023: £4,064).

Included in other creditors is a balance of £236,252 due to Dr Thomas Fink, Trustee and Managing Director (2023: £97,637). Please also see notes 18 and 25 for details of provisions and contingent liabilities, respectively.

At the balance sheet date, no amount was due from the Institute's wholly owned subsidiary, LIMS Ventures Limited (2023: £1,340,359).

Included in other debtors is a balance due from Mr Benjamin Lynch (Director of LIMS Ventures Limited) of £98,632 (2023: £113,752). Loan repayments during the year were £15,120 (2023: £nil).

Accounts

2022 Accounts

London Institute for Mathematical Sciences



Registered company no. 06814771
 Registered charity no. 1139814
 Other names London Institute; LIMS
 Registered address 21 Albemarle Street, London, W1S 4BS
 Solicitors Eversheds, 1 Wood St, London EC2V 7WS
 Independent examiners TC Group, The Courtyard, Shoreham
 Road, Upper Beeding, Steyning, West
 Sussex, BN44 3TN

A charitable company limited by guarantee
www.lims.ac.uk

Trustees
 Dr Thomas Fink (Managing Director)
 Sir Roy Anderson, FRS
 Sir John Beddington, FRS
 Mr Martin Reeves

Trustees' report and unaudited financial statements

for the year ended 31 December 2022

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Trustees' Annual Report

Summary of 2022

2022 was a transformative year. At the start of the Ukrainian war, we moved fast to create our Arnold and Landau Fellowships for scientists from Russia, Ukraine and Belarus. With ten positions, each for three years, it is the largest programme of its kind. By the end of the year, we had recruited five Fellows.

To make room for our new arrivals, we nearly doubled our space in the Royal Institution. We are using one of our large new rooms as a seminar room, which significantly increases our convening power.

Scientific discovery is our main focus, and this year saw breakthroughs in areas ranging from quantum field theory to AI-assisted mathematics. To better benchmark our research progress, we started weighing our papers by the fraction of authors who work at the Institute. We also published articles in the press celebrating the value of theoretical science and announcing our new Fellowships.

We ran events on topics ranging from AI-assisted discovery to the mathematics of cell programming. Our commitment to our website paid off when it was named one of the top five science websites at the 2022 Webby Awards.

Structure of the London Institute

The London Institute advances research for the public benefit by maintaining an independent research institute for theoretical physics and mathematics. It gives scientists the freedom and support to dedicate themselves to research full-time. There are no teaching or administrative duties.

The Institute's activities are outlined in the following six pages. Each page describes the activities associated with one of the following six themes: research, people, funding, communication, space and events.

The Institute is a charitable company limited by guarantee and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. Trustees are elected by ordinary resolution on the basis of their capability to advance the activities of the Institute.

The Trustees meet in person every quarter, and individual Trustees meet with the Managing Director more regularly. Day-to-day decision-making is delegated to the Managing Director. The Trustees are aware of the Charity Commission's guidance on public benefit in deciding what activities the Institute carries out.

Financial review

At the end of 2022 the Institute had total reserves of £150,841 compared to £182,199 in 2021. It had a surplus of restricted funds of £89,043, compared to £2,000 in 2021.

Our reserves policy is to maintain reserves of at least 20% of the charity's annual expenditure. At the end of 2022, we held free reserves of £61,798, compared to £180,199 in 2021.

We received a substantial grant during 2022 which was mostly deferred to 2023. The unrestricted element to this grant was greater than £400,000 which covers well in excess of 20% of the charity's annual expenditure.

Historically, our main risk has been a shortage of unrestricted funds. This was because most grant-giving agencies offer impracticable indirect costs rates, knowing that universities can make up the shortfall through the Research Excellence Framework and student fees.

Over the last few years, however, we have significantly reduced this risk. First, we have had more corporate-sponsored research funding, from bit.bio and the BCG Henderson Institute.

Second, we have started to attract major philanthropy. In our 2021 annual report, we anticipated adding philanthropy to our funding repertoire. Sure enough, in 2022 we raised over £3m to support our Arnold and Landau Fellowships, and we received our first gifts for our endowment for junior fellows.

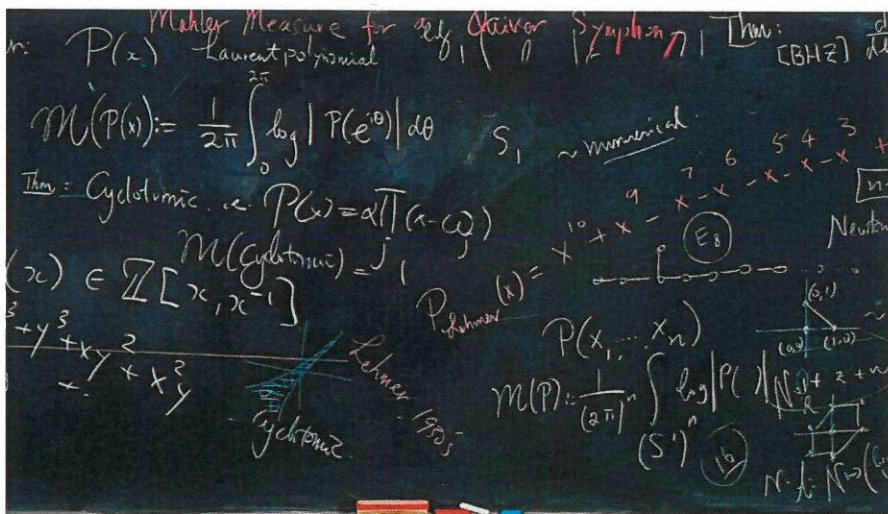
Declaration

In compiling this annual report, the trustees confirm they have had regard to the Charity Commission's guidance on public benefit and that this report complies with the Charity Commission's Statement of Recommended Practice. The trustees declare that they have approved this report.

Signed on behalf of the trustees by



Dr Thomas Fink
Director and Trustee
11 May 2023



Mahler measure from number theory is used for the first time in physics, yielding "Mahler flow" which extrapolates different phases in QFT.

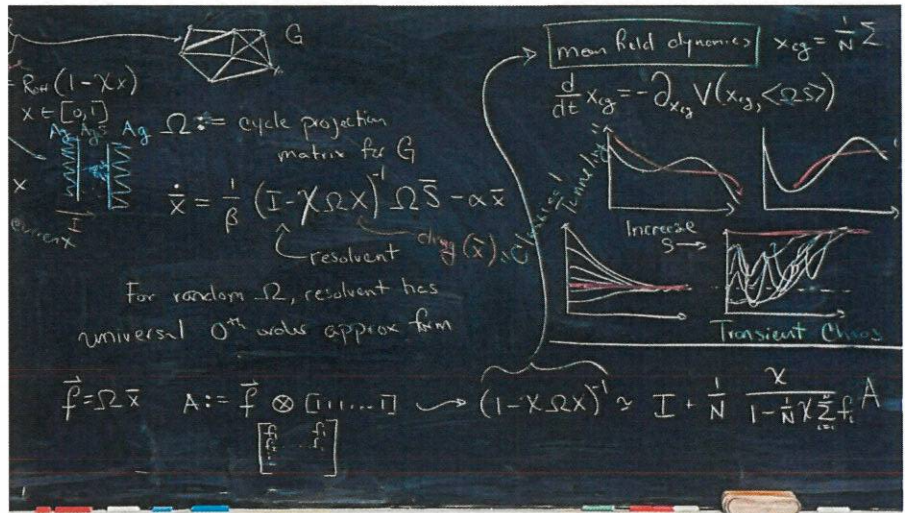
Research

We continuously track the quality of the papers we publish, and have set ourselves a target of doubling our research output every two years.

Our research spans four main themes: mathematics that unifies; the elegant universe; life, learning and emergence; and the theory of human enterprise. In 2022, most of our research was on the second and third themes. The topics of our publications range from advances in quantum field theory, to alternative forms of computing, to machine learning in geometry. In 2023, we will add pure mathematics to the list: of our five Arnold and Landau Fellows recruited so far, three are mathematicians.

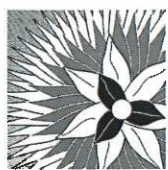
To better benchmark our research, in 2022 we started weighing our published papers by the fraction of authors that work at the Institute. This ensures that the number of organisations that lay claim to a paper adds up to one. Ultimately, this will allow us fairly to compare our research performance with that of other places.

Our goal for the foreseeable future is to double our research output every two years. Our unit of measure is the author and source normalised impact per publication, or ASNIP. In 2022, our target was 20 ASNIP points. In 2023, it will be 28. One ASNIP point is the equivalent of 4 typical papers.



Circuits of memristors, resistors with memory, can exhibit instabilities which allow classical tunnelling through potential energy barriers.

Selected papers



Journal of the American Mathematical Society

Bounding Zaremba's conjecture

Using methods related to the Bourgain–Gamburd machine refines the previous bound on Zaremba's conjecture in the theory of continued fractions.



Communications in Mathematical Physics

Mahler measure for quivers

Mahler measure from number theory is used for the first time in physics, yielding “Mahler flow” which extrapolates different phases in QFT.



Physics Letters B

Machine learning Hilbert series

Neural networks find efficient ways to compute the Hilbert series, an important counting function in algebraic geometry and gauge theory.



Physical Review E

Optimal electronic reservoirs

Balancing memory from linear components with nonlinearities from memristors optimises the computational capacity of electronic reservoirs.



Journal of High Energy Physics

Gauge theory and integrability

The algebra of a toric quiver gauge theory recovers the Bethe ansatz, revealing the relation between gauge theories and integrable systems.



Physical Review D

Calabi-Yau anomalies

Unsupervised machine-learning of the Hodge numbers of Calabi-Yau hypersurfaces detects new patterns with an unexpected linear dependence.

People

We filled five of our ten Arnold and Landau Fellowships and recruited two key members of staff: an office coordinator and a science writer.

Our recruitment drive in 2022 was centred on our 10 Arnold and Landau Fellowships. Filling ten research posts in a year is a major undertaking, especially for a small organisation. But through word of mouth and our significant press coverage, by year's end we had 90 applications. We did a first-stage interview with 20 of these, and then met the most promising in person, which often involved travelling to a mutually accessible country. By the end of 2022, we had made five appointments, and two new Fellows had arrived.

Outside of research, we filled two strategic roles. The first was an office coordinator and assistant to the director. We welcomed Alana Ker Mercer in September 2022. As well as orchestrating the activities of our scientists and staff, she also liaises with the Royal Institution, with whom we continue to work more closely.

The second post we filled was a full-time science writer with a mathematical background. In December 2022 we welcomed Dr Madeleine Hall, who has a PhD in mathematics. Her work complements the writing and journalism done by our part-time science writer, Thomas Hodgkinson.



The London Institute hosts a day symposium on using AI to speed up mathematical discovery, followed by a panel discussion, drinks and dinner.

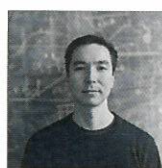
People



ARNOLD FELLOW

Ilya Shkredov

Prof. Shkredov is an Arnold Fellow at LIMS and a member of the Russian Academy of Sciences. He works on number theory and combinatorics.



LANDAU RESEARCH FELLOW

Alexander Ochirov

Dr Ochirov is a Landau Research Fellow at LIMS, having previously worked in Oxford and Zurich. His research is on quantum field theory.



SCIENCE WRITER

Madeleine Hall

Dr Hall is a science writer at LIMS, where she writes for the press and our website. Her background is in mathematical biology research.



OFFICE COORDINATOR

Alana Ker Mercer

Miss Ker Mercer is the coordinator and assistant to the Director, with experience in English literature and history of art.



SUMMER UNDERGRADUATE RESEARCH FELLOW

Tim Zhang

Tim Zhang was a summer undergraduate research fellow at LIMS. He worked on implementing models of gene regulatory networks.

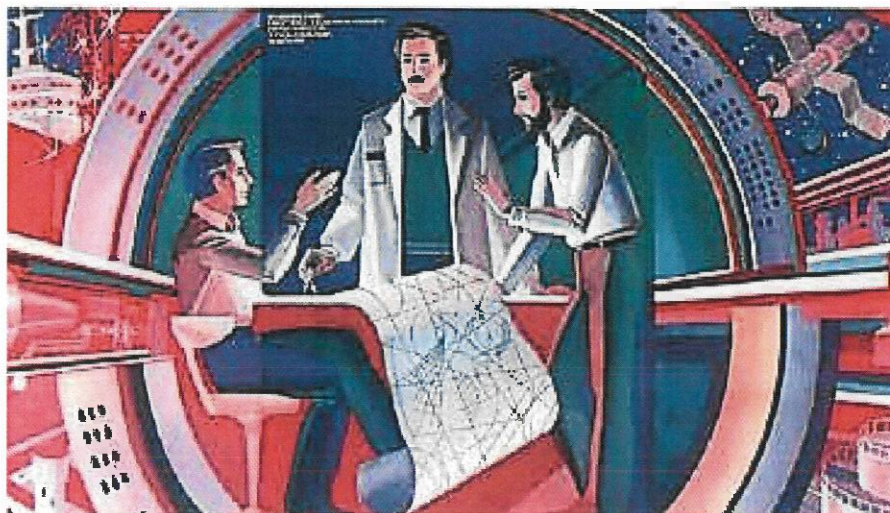
Funding

Thanks to the generosity of our donors, we created ten three-year Fellowships for outstanding theorists affected by the war in Ukraine.

Within two and a half months of the start of the war in Ukraine, we established ten three-year Fellowships for leading theoretical physicists and mathematicians from Russia, Ukraine and Belarus. Led by our Director of Development, we raised over £3m from anonymous donors. As well as a chance to help scientists affected by the conflict, the programme is a once-in-a-generation opportunity to recruit brilliant theorists.

Our five Arnold Fellowships are named after the Ukrainian-born mathematician Vladimir Arnold. Our five Landau Fellowships are named after Lev Landau, the Nobel prize-winning Russian physicist. By the end of the year, we had received 90 applications and appointed five Fellows.

Meanwhile, with King's College London we won a Research Project Grant from the Leverhulme Trust for work on cosmology. We received the first donations to our Tombrello Junior Fellows endowment, which we are raising with Caltech's help. The BCG Henderson Institute gave us a one-year grant for research on AI-assisted discovery, and our funding from the Cambridge cell programming company bit.bio continued into its third year.



Our Arnold and Landau Fellowships continue a tradition of contact and collaboration between British and Russian scientists.

Arnold Fellowships

Anonymous donors made a transformative contribution to establish five three-year fellowships for theoretical physicists and mathematicians from Russia, Ukraine and Belarus. These fellowships are named after the Ukrainian-born mathematician Vladimir Arnold. We are grateful for the opportunity to recruit world-class talent from these countries, which have an exceptional record of discovery in the mathematical sciences.

Leverhulme Trust

The London Institute won a Research Project Grant from the Leverhulme Trust to do research on machine learning applied to string cosmology. The grant, which is joint with King's College London, is for two years and will support a postdoc at the Institute, among other things. The Leverhulme Trust is a UK-based organisation that funds grants for original and significant research across all academic disciplines.

Landau Fellowships

Following the establishment of the Arnold Fellowships, we have raised matched funding from anonymous donors to establish the Landau Fellowships. Named after the Nobel laureate Lev Landau, these fellowships are for five outstanding theoretical physicists and mathematicians from Russia to work at the London Institute. Thank you to our donors, whose generous support will shape the future of research at our Institute.

bit.bio

Bit.bio's investment in the London Institute has continued for a third year, supporting multiple posts. Over the coming year, we will investigate the mathematics of experimental design, AI-assisted discovery of reprogramming sets, and simple models of cell programming that are exactly solvable. Bit.bio is a synthetic biology company that reprograms human cells for use in research, drug discovery and cell therapy.

BCG Henderson

The BCG Henderson Institute invested in research on AI-assisted mathematical discovery. As well as supporting two of our researchers, the funding went towards a conference that brought together researchers from academia and industry. The BCG Henderson Institute is the think tank of Boston Consulting Group, applying insights from academic disciplines to the strategic challenges facing business, government and society.

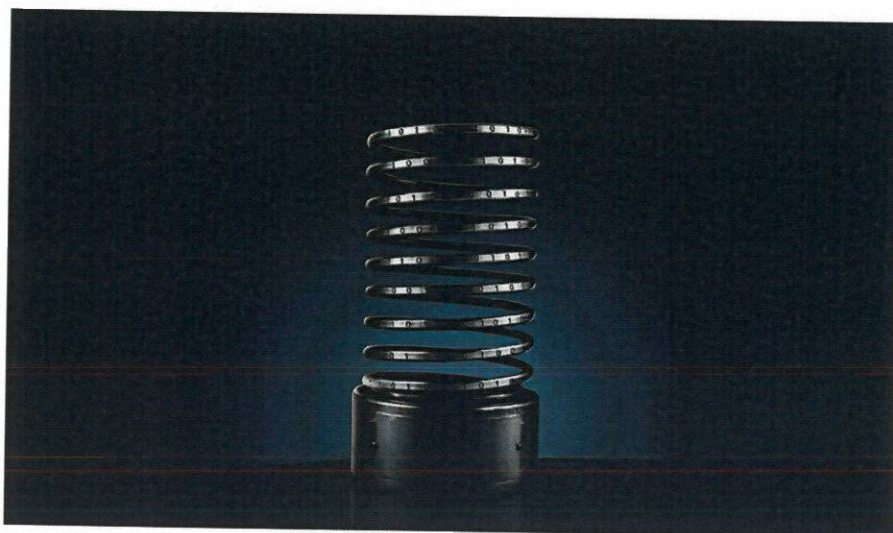
Communication

We published essays on our new Fellowships and the value of theory, and we were named one of the top five science websites at the Webby Awards.

More than most research organisations, we invest in our website to ensure it is clear, compelling and up-to-date. In 2022, for example, we updated our site's underlying grid to enhance its modular design, and we built our collection of blackboards on our landing page. We added a new section to showcase our rooms in the Royal Institution, and another to describe our Arnold and Landau posts. We also improved our interface with social media.

Our dedication to our site was rewarded when we were named at the 2022 Webby Awards as one of the five best science websites in the world. This placed us alongside the likes of *Science* magazine and NASA Solar System Exploration. In an essay called "Designing Web Design," we described the five principles guiding our site: simplicity, clarity, continuous evolution, modularity and recursively divisible grids.

The press took great interest in our Fellowships for scientists affected by the war in Ukraine. We had articles about them in *Nature*, *The Times* and *The Daily Telegraph*. Before the Nobel ceremonies, we wrote in *The Times* about the value of theoretical research.



Our website has been nominated for the best science website in the Webby Awards---hailed the "internet's highest honor" by *The New York Times*.

Selected articles



8 DEC 2022

The beautiful game

The beautiful game of mathematics, accelerating discovery by seeing patterns among the patterns, deserves a Nobel prize all of its own.



4 OCT 2022

Boost for British science

In *Nature*, the London Institute argues that its five new Research Fellowships for Russian theorists will be a boost for British science.



1 JUL 2022

History repeats itself

The Royal Institution supported scientists fleeing 1930s authoritarianism. Now, thanks to our Arnold Fellowships, history repeats itself.



10 OCT 2022

Landau lives on

Creating Fellowships for scientists affected by the war in Ukraine will not only help them, it will also be a major boost for British science.



12 OCT 2022

Russians welcome

In a letter in *The Times*, our Director Thomas Fink echoes Einstein's support for liberty as a precondition of original thought.



13 MAY 2022

From Russia with math

History suggests our new posts for physicists and mathematicians from Russia, Ukraine and Belarus will have an enduring impact on UK science.

Space

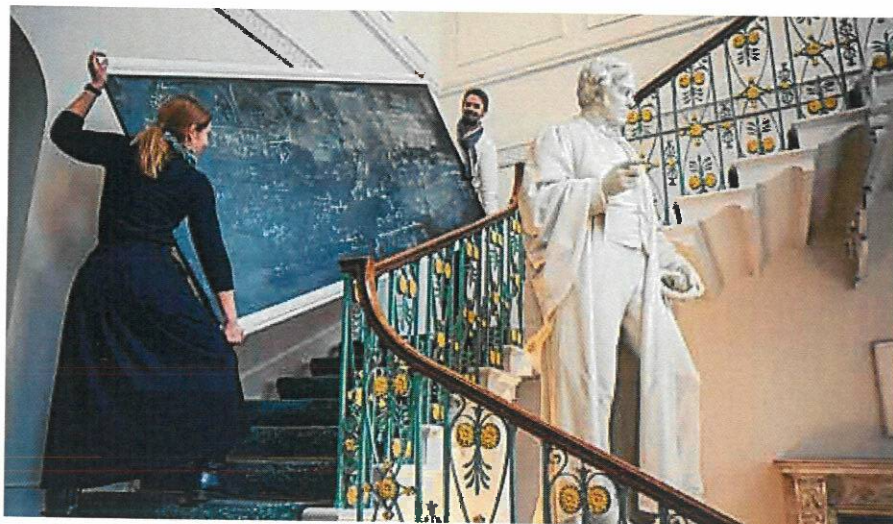
To accommodate our growing team of scientists and staff, we doubled our space in the Royal Institution, making us their anchor tenant.

We believe in the power of presence, and all of our scientists and staff work in the building five days a week. To make space for our growing team, in 2022 we rented three new rooms in the Royal Institution. This has nearly doubled our space, making us the Royal Institution's anchor tenant.

Two of our new rooms are large rooms on the second floor, adjoining our original offices. These formed part of the private apartments of past Royal Institution directors. We call them Bragg's Dining Room and Tyndall's Parlour. On the third floor we took a room that once served as a guest room for visiting lecturers, which we call Davy's Attic.

We are using the biggest of our new rooms as a seminar room and to host meetings of young researchers from the surrounding universities. It can accommodate 50 people.

To make the interior of all of our rooms reflect the magnificence of the discoveries made within them, we are developing plans to refurbish them with the architects Donald Insall. Their expertise in Grade I listed buildings will ensure that we update our space in a way that respects its historical significance.



We've doubled our space at the Royal Institution. Our new rooms include Faraday's drawing room and the guest room for Christmas Lecturers.

Our rooms



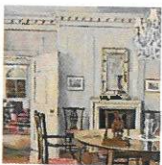
Old Post Room

Where the mail of the Royal Institution was once sorted, our scientists now meet for a chat, a coffee and demonstrations on the blackboard.



Faraday's Study

This is the room in which, after a hard day in the laboratory, Michael Faraday would write up neatly the rough notes he had made earlier.



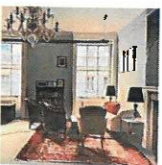
Bragg's Dining Room

The dining room of the resident professors has played host to distinguished speakers, including Guglielmo Marconi and Lord Rutherford.



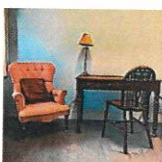
Tyndall's Parlour

Where John Tyndall relaxed and Michael Faraday read aloud from Shakespeare, we host our weekly meetings with the London Theory Institute.



Rumford Room

We have named our Director's study the Rumford Room, in honour of the brilliant, mercurial founder of the Royal Institution, Count Rumford.



Davy's Attic

Rooms on the third floor have served as bedrooms to Sir Humphry Davy, Michael Faraday, and scientists delivering the Christmas Lectures.



Porter Wing

When the Theatre blew up in 1927, it offered the chance for a rebuild—leading to the creation of these rooms on the building's eastern side.

Events

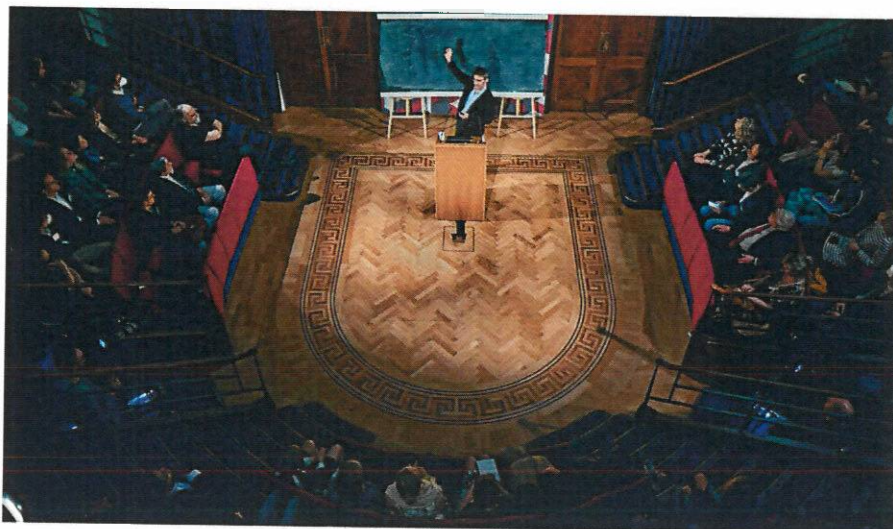
We have contributed to the Royal Institution's programme of events with seminars, public lectures and our largest conferences to date.

The Royal Institution is a world-leader in the live communication of science. In 2022 we contributed to its programme with a programme of our own.

We hosted conferences on AI-assisted mathematical discovery and the mathematics of cell programming. With the addition of a dedicated seminar room to our rooms in the Royal Institution, we were able to host more talks, for larger audiences, on subjects ranging from black holes to turbulence to the structure of innovation.

We started hosting weekly lectures on current topics in theoretical physics for young researchers from the London universities, in partnership with the virtual London Theory Institute. This is an opportunity for PhD students and postdocs from different universities to network on neutral turf. It also offers us, in the absence of students, a chance to scout for emerging talent.

Since interviewing Sir Roger Penrose in the Lecture Theatre at the end of 2021, we have continued to provide content for the Royal Institution's public events. As we grow, we hope to progress from being an occasional contributor to being one of the Royal Institution's mainstays.



Cell biologist and bit.bio founder Mark Kotter explains how breakthroughs in programming cells are kicking off a revolution.

Selected events



5 DEC 2022

Strong turbulence

Over the course of four lectures, Prof. Alexander Migdal presents 35 years of research concerning his new approach to strong turbulence.



7 JUL 2022

Accelerating innovation

The London Institute and the Ditchley Foundation host an afternoon discussion and drinks on the science of innovation and how to speed it up.



28 MAR 2022

Cell programming maths

The London Institute and bit.bio host a two-day international meeting to unravel the theory of cell programming at the Royal Institution.



28 OCT 2022

AI mathematics

The London Institute hosts a day symposium on using AI to speed up mathematical discovery, followed by a panel discussion, drinks and dinner.



10 MAR 2022

Uncovering the OS of life

Breakthroughs in cell programming are kicking off a biological analogue of the silicon revolution, allowing us to predictably engineer life.



21 FEB 2022

LonTI lecture series

During spring, the London Institute hosts weekly lectures in theoretical physics for young researchers who are interested in new fields.

2 Independent examiner's report to the trustees of London Institute for Mathematical Sciences ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

Since the company's gross income exceeds £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(i) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

(ii) the accounts do not accord with those records; or

(iii) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Mr Mark Cummins FCCA FCIE

for and on behalf of

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning, West Sussex
BN44 3TN

Date: 27 September 2023

3 Statement of financial activities

<i>Income</i>	<i>Unrestricted 2022 (£)</i>	<i>Restricted 2022 (£)</i>	<i>Total 2022 (£)</i>	<i>Total 2021 (£)</i>
Donations & legacies (see N.4)	752,107	117,437	869,544	669,505
Other trading activity (see N.4)	40,000	-	40,000	1,000
	792,107	117,437	909,544	670,505

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Expenditure

Charitable activities (see N.5)	910,508	30,394	940,902	831,377
	910,508	30,394	940,902	831,377

Net income/(expenditure) (see N.6)	(118,401)	87,043	(31,358)	(160,872)
Transfers between funds (see N.11)	-	-	-	-
<i>Net movements in funds</i>	(118,401)	87,043	(31,358)	(160,872)

Reconciliation of funds

Total funds at 1 Jan	180,199	2,000	182,199	343,071
Total funds at 31 Dec	61,798	89,043	150,841	182,199

4 Balance sheet

<i>Fixed assets</i>	<i>2022 (£)</i>	<i>2021 (£)</i>
Tangible assets (see N.7)	5,225	5,680
Investment in subsidiary (see N.8)	100	100
	5,325	5,780

Current assets

Debtors (see N.9)	1,519,897	1,485,053
Cash at bank	1,340,524	145,934
	2,860,421	1,630,987

Current liability

Amount falling due within one year (see N.10)	(2,714,905)	(1,454,568)
<i>Net current assets/(liabilities)</i>	145,515	176,419

Net assets

	150,841	182,199
--	---------	---------

Charity funds

Restricted (see N.11)	89,043	2,000
Unrestricted (see N.11)	61,798	180,199
	150,841	182,199

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on and signed on their behalf, by



Thomas Fink

Company Registration No: 06814771

The notes on the following pages are part of these financial statements.

Notes to the financial statements

N.1 Company status

The London Institute is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees. In the event of the company being wound up, the liability is limited to £5 per member. The Institute meets the definition of a public benefit entity under FRS102. The specific public benefits can be found in the Trustees' Report.

N.2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102, effective Jan 2015). The financial statements have been prepared under the historical cost convention. The London Institute is exempt from preparing group accounts in accordance with s402 of the Companies Act 2006 and the Charities SORP (FRS 102). The functional currency of the charity is British pound sterling. Items in the accounts are rounded to the nearest pound.

Fund accounting

Unrestricted funds are funds with no restrictions and can be used for the general objectives of the company. Restricted funds are funds which have restrictions imposed by donors or which have been raised by the company for particular purposes. The transactions relating to such funds are set against each separate fund and no other. The aim and use of each restricted fund is set out in Note N.11.

Expenditure

Expenditure is accounted for on an accruals basis and has been aggregated into relevant expense categories. Research activity costs are those costs incurred directly in support of the Institute's objects. Support costs are those costs incurred indirectly in support of the Institute's objects. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

Income

Incoming resources are included when the charity has entitlement to the funds, probability of receipt and the amount can be reliably measured. Other trading income is recognised on an accruals basis, excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 20% straight line for the leasehold property, fixtures and fittings and 33% straight line for the office equipment.

Foreign currencies

Monetary assets and liabilities are translated into sterling using the closing spot rate at the balance sheet date. Transactions in foreign currencies are translated into sterling using the spot rate on the day of the transactions. Exchange gains and losses are shown in N.5.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

Investments

Investments in associates and subsidiaries are accounted for on the historic cost basis for the equity held.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

N.3 Going concern

The Trustees believe current and future expected income will allow the London Institute to continue its activities. Therefore, the financial statements were prepared on the basis that the Institute is a going concern. The Institute has a surplus on unrestricted funds of £61,798 (2021: £180,199).

N.4 Income

<i>Income from donations</i>	<i>Unrestricted 2022 (£)</i>	<i>Restricted 2022 (£)</i>	<i>Total 2022 (£)</i>	<i>Total 2021 (£)</i>
Donations	8,906	1,573	10,479	2,798
Grant and corporate	743,201	115,864	859,065	666,707
	752,107	117,437	869,544	669,505

Income from other trading activities

Fee income	40,000	-	40,000	-
Lecture fee income	-	-	-	1,000
	40,000	-	40,000	1,000

N.5 Expenditure

	<i>Staff costs (£)</i>	<i>Depreciation (£)</i>	<i>Other costs (£)</i>	<i>Total 2022 (£)</i>	<i>Total 2021 (£)</i>
Research activity costs (detailed below)	438,758	-	27,064	465,822	409,084
Support costs (detailed below)	200,921	5,011	269,148	475,080	422,293
	639,679	5,011	296,212	940,902	831,377

N.5 Expenditure (continued)

<i>Research activity costs</i>	2022 (£)	2021 (£)
Postdocs	2,988	51,933
Fellows	283,601	188,232
Developers	99,208	96,000
Consulting	3,543	8,315
Travel	19,744	8,672
Employers national insurance	50,276	32,396
Employers pension	2,684	20,529
IT software and consumables	3,585	2,311
Books and sundry	193	696
	465,822	409,084

<i>Governance costs</i>	2022 (£)	2021 (£)
Independent Examiner' fees	3,600	3,600
Legal fees	22,375	16,312
	25,975	19,912

<i>Staff costs</i>	2022 (£)	2021 (£)
Wages and salaries	561,727	551,699
Social security costs	72,755	59,100
Pension costs	5,197	24,170
	639,679	634,969

<i>Support costs</i>	2022 (£)	2021 (£)
Administration salaries	175,930	215,534
Depreciation	5,011	3,704
Rent	212,924	137,592
Bookkeeping fees	6,112	8,753
Sundry expenses	(16,212)	(15,690)
Bank charges and interest	17,047	4,650
National insurance	22,479	26,704
Independent examiner's fee	3,600	3,600
Utilities	-	1,751
Repairs and renewals	2,490	14,061
Cleaning	-	493
Legal fees	22,375	16,312
Rates	-	3,406
Insurance	1,760	1,211
Telephone and internet	(316)	754
Printing, stationery and postage	1,306	1,176
Advertising and publication fees	54,610	47,420
Recruitment fees	10,800	33,040
Pension costs	2,513	3,641
Subscriptions	3,032	1,835
(Profit)/loss on disp. fixed assets	-	(1,166)
Foreign exchange loss/(gain)	4,356	-
Research & development tax credit	(96,703)	(86,488)
Event costs	41,528	-
Fines and penalties	438	-
	475,080	422,293

Three employees received total employee benefits in excess of £60,000. Senior management consists of 3 individuals (2021: 1), with staff costs totalling £329,082 (2021: £292,472). The Institute's Articles allows Trustees to be paid for services to the company, and Trustees were paid £Nil and no expenses were reimbursed (2021: £Nil). The average monthly number of employees during the year was 3 research staff (2021: 6) and 4 administrative staff (2021: 3).

The independent examiner was paid £3,600 (2021: £3,600) for examining and £Nil (2021: £Nil) for other services.

N.6 Net income & expenditure

The net income and expenditure in the statement of financial activities is stated after charging:

	2022 (£)	2021 (£)
Depreciation of tangible fixed assets	5,011	3,704
Independent examiner's fee	3,600	3,600

N.7 Tangible fixed assets

Cost	Leasehold property (£)	Fixtures & fittings (£)	Office equip. (£)	Total (£)
As at 1 Jan 2022	189,537	47,749	13,338	250,624
Additions	-	-	4,557	4,557
Disposals	(189,537)	-	-	(189,537)
At 31 Dec 2022	-	47,749	17,895	65,644

Depreciation

As at 1 Jan 2022	189,537	47,520	7,887	244,944
Charge for the year	-	228	4,783	5,011
On disposals	(189,537)	-	-	(189,537)
At 31 Dec 2022	-	47,748	12,670	60,418

Net book value

At 31 Dec 2022	-	-	5,225	5,225
At 31 Dec 2021	-	229	5,451	5,680

N.8 Investments

Investment	2022 (£)	2021 (£)
Subsidiary	100	100
	100	100

Subsidiary LIMS Ventures Ltd

On 2 Nov 2015 the Institute set up its trading subsidiary, LIMS Ventures Limited (registered no. 09851506 and registered office 21 Albemarle Street, London, England, W1S 4BS), and subscribed to 100 ordinary £1 shares. The charity holds 100% of the issued share capital. The company's accounts for the year ended 31 Dec 2022 showed a total deficit in reserves and share capital of £6,111 (2021: £4,311 deficit).

N.9 Debtors

Debtors	2022 (£)	2021 (£)
Rental deposit	73,125	35,260
Other debtors	105,665	109,434
Owed from group undertakings	1,340,359	1,340,359
Trade debtors	748	-
	1,519,897	1,485,053

N.10 Creditors

Creditors falling due within the year	2022 (£)	2021 (£)
Bank loans and overdrafts	758	6,155
Other loans	372,637	398,237
Trade creditors	8,774	3,186
Social security	303,753	287,289
VAT	227,264	243,865
Other creditors	224,682	282,915
Accruals and deferred income	1,577,037	232,921
	2,714,905	1,454,568

N.11 Restricted and unrestricted funds

Restricted funds

Restricted funds are externally restricted in use or purpose.

Restricted funds are accounted for and reported separately.

Unrestricted funds

Unrestricted funds bear no external restrictions in use or purpose.

Unrestricted funds are pooled and spent in accordance with the charity's objectives, as determined by the trustees.

The Institute has five types of income which contribute to its restricted and unrestricted funds. The subtotals for these five streams help us see which fundraising efforts were effective, and how best to adjust course for the year ahead.

Income type	Income given...	For research	Competitive	Restricted vs unrestricted
Grants	for research after winning a competition	✓	✓	Mix of both
Foundations	not for research after winning a competition		✓	Mix of both
Corporate	for research in the absence of a competition	✓		Typically unrestricted
Donations	not for research in the absence of a competition			Varies
Other trading	for office and room rental and other activity			Unrestricted

		Brought forward 1 Jan 2022 (£)	Income	Expenditure	Transfers	Carried forward 31 Dec 2022 (£)
Restricted funds	Anon C	-	13,641	13,641	-	-
	Anon J	-	16,753	16,753	-	-
	Edward Harvist Trust	2,000	-	-	-	2,000
	Tom Tombrello	-	85,470	-	-	85,470
Donations	Tom Tombrello	-	1,573	-	-	1,573
		2,000	117,437	30,394	-	89,043

Unrestricted funds

Grants	Anon C	180,199	25,846	910,508	-	61,798
	Anon J		82,180			
Donations	Various		8,906			
Other trading	Boston Consulting Group		90,571			
Corporate	BitBio Ltd		584,604			
		180,199	792,107	910,508	-	61,798

Total funds

Restricted funds	2,000	117,437	30,394	-	89,043
Unrestricted funds	180,199	792,107	910,508	-	61,798
	182,199	909,544	940,902	-	150,841

Source	Short name	Long name
Anon J	Anon J	Anonymous J
Anon C	Anon C	Anonymous C
Edward Harvist Trust	Edward Harvist Trust	Edward Harvist Trust

N.12 Analysis of net assets between funds

	<i>Unrestricted 2022 (£)</i>	<i>Restricted 2022 (£)</i>	<i>Total 2022 (£)</i>	<i>Unrestricted 2021 (£)</i>	<i>Restricted 2021 (£)</i>	<i>Total funds 2021 (£)</i>
Fixed assets	5,326	-	5,326	5,780	-	5,780
Net current assets/liabilities	56,472	89,043	145,515	174,419	2,000	176,419
	61,798	89,043	150,841	180,199	2,000	182,199

N.13 Related party transactions

Included within other creditors is a balance of £91,582 (2021: £165,371) due to Dr. Thomas Fink, Director of the London Institute, which will be drawn down from year to year.

During the year, the London Institute invoiced LIMS Ventures Limited (see N.4) £nil in respect of accountancy services (2021: £1,800). At the year end, LIMS Ventures Limited owed the Institute £1,349,725 (2021: £1,340,359).

Mr. Martin Reeves (trustee) is a director of Boston Consulting Group. During the year, the London Institute received £90,571 (2021: £nil) from Boston Consulting Group.

Included within other debtors is a balance of £104,012 (2021: £116,612) due from Benjamin Lynch, director of LIMS Ventures Limited. Repayments received during the year were £12,600.

N.14 Operating lease commitments

As at 31 Dec 2022, minimum payments to be made in relation to the premises rental lease totalled £212,924 (2021: £137,592). Total of future minimum lease payments under non-cancellable operating leases are as follows;

<i>Operating leases which expire:</i>	<i>Leasehold property 2022 (£)</i>	<i>Leasehold property 2021 (£)</i>
Within one year	350,999	78,624
Between two and five years	-	-
After five years	-	-
	350,999	78,624

N.15 Comparative statement of financial activities for the year ended 31 Dec 2021

<i>Income</i>	<i>Unrestricted 2021 (£)</i>	<i>Restricted 2021 (£)</i>	<i>Total 2021 (£)</i>
Donations & legacies	572,037	97,468	669,505
Other trading activity	1,000	-	1,000
Total income	573,037	97,468	670,505

Expenditure

Charitable activities	613,799	217,578	831,377
Total expenditure	613,799	217,578	831,377

Net income/(expenditure)	(40,762)	(120,110)	(160,872)
Transfers between funds	-	-	-
Net movements in funds	(40,762)	(120,110)	(160,872)

Reconciliation of funds

Total funds at 1 Jan 2021	220,961	122,110	343,071
Total funds at 31 Dec 2021	180,199	2,000	182,199

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Accounts

2021 Accounts

London Institute for Mathematical Sciences



Registered company no. 06814771
 Registered charity no. 1139814
 Other names London Institute; LIMS
 Registered address 21 Albemarle Street, London, W1S 4BS
 Solicitors Eversheds, 1 Wood St, London EC2V 7WS
 Independent examiners TC Group, The Courtyard, Shoreham
 Road, Upper Beeding, Steyning, West
 Sussex, BN44 3TN

A charitable company limited by guarantee
www.lims.ac.uk

Trustees
 Dr Thomas Fink (Managing Director)
 Sir Roy Anderson, FRS
 Sir John Beddington, FRS
 Mr Martin Reeves

Trustees' report and unaudited financial statements

for the year ended 31 December 2021

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1 Trustees' annual report

1.1 Objective and activities

Objective

The Institute's objective is to advance research for the public benefit by maintaining an independent research institute for physics, mathematics and the theoretical sciences, where scientists can devote themselves full-time to research.

Activities

The London Institute makes discoveries in physics, mathematics and the theoretical sciences on topics that are foundational, important or of broad interest. We document our discoveries in papers that are clearly expressed and beautifully presented, and publish them in preeminent journals, so that other scientists and businesses can build on and apply their insights. In addition, we describe the Institute and its discoveries on our website, and promote them in the press and digital media. To fund our work, we attract grants and investment from agencies, foundations, firms and donors, and maintain our unrestricted funds so we can improve and expand. We talent-spot and recruit world-class researchers, coders, writers, designers and fundraisers and help them surpass their perceived limits.

Our research focus spans five main themes: mathematics that unifies; the elegant universe; life, learning and emergence; tomorrow's technology; and the theory of human enterprise. We don't do experiments, data science or intensive computation.

1.2 Structure and governance

The London Institute is a charitable company limited by guarantee and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. Trustees are elected by ordinary resolution on the basis of their capability to advance the activities of the Institute.

The Trustees meet every quarter, and individual Trustees meet with the Managing Director more regularly. Day-to-day decision-making is delegated to the Managing Director. The Trustees are aware of the guidance issued by the Charity Commission on public benefit in deciding what activities the Institute carries out.

1.3 Achievements and performance

Research

This year, we increased our research output by 41%, fulfilling a pledge we made in our previous annual report. There is no perfect gauge of the importance of papers, but we use the best one we know of: the source normalised impact per publication, or SNIP. In 2020 we set a goal to double our SNIP points every two years, at an increase of 41% per year. In 2021, we exceeded our target of 28 points. Our research in 2021 ranged from computational tunnelling in *Science Advances* to the physics of financial networks in *Nature Reviews Physics* to cancer and coronavirus in *Cancer Cell* to the mathematics of conformal field theory in the *Journal of High Energy Physics*.

Move to the Royal Institution

In February 2021, we moved into the Royal Institution in Mayfair. With ten new elements and 15 Nobel prizes to its name, the building boasts a history of experimental breakthroughs that is second to none. If it can no longer provide the extensive space required for major experimental science, it remains perfectly suited to theoretical science, which needs only an inspiring place in which to think and interact. In welcoming us, the Royal Institution's Director Lucinda Hunt said that she looked forward to the London Institute writing "a new chapter to the rich history of scientific research at the RI". That's the challenge that now lies before us. By bringing theory to the Royal Institution, we are breathing new life into the home of British science.

National debate

The London Institute is shaping the national debate on how to fund and carry out research and enhance Britain's reputation as a science superpower. In 2021, we twice wrote in *The Spectator*: first about the lessons the high-risk science agency ARIA could learn from the history of the Royal Institution, and second about why the private space race is part of man's impulse to look beyond the horizon. We also published articles in the Westminster publication *Science in Parliament* about the value of non-university institutes, and in *The Daily Telegraph* about how showing up to work and interacting is key to discovery.

Our five themes

By taking a bottom-up view of the papers we have published to date, we identified the five research themes of the London Institute. These are described on our website.

“Mathematics that unifies” is about understanding the relations between different branches of pure mathematics, and creating overarching theories that bind them together. “The elegant universe” focuses on tackling big questions about the fundamental forces, symmetry and information, and the intimate interplay between physics and mathematics. “Life, learning and emergence” is about developing mathematical foundations for life and artificial life, machine intelligence, and other emergent phenomena that defy reductionism. “Tomorrow’s technology” is about establishing the scientific principles behind the technologies of the future, in order to transform work, health, defence and creativity. Finally, the “Theory of human enterprise” is concerned with developing mathematical models of markets, innovation and organisations, so that we can predict them and enhance them through interventions.

Scientists

This year, we launched our Junior Fellowship programme. We elected Dr Forrest Sheldon as our inaugural Junior Fellow, who was formerly at Los Alamos National Laboratory. These prestigious posts offer scientists the chance to pursue research full-time on their chosen subject in the early years after their PhD; recipients do not have a research supervisor. We also added to our Fellowship Prof. Yang He, who works at the interface of string theory, algebraic geometry and machine learning.

23 Mathematical Challenges

In May 2021, we compiled our list of the top 23 mathematical challenges of our time. It’s more than a century since the mathematician David Hilbert published his famous list of 23 challenges, 17 of which have been solved or partially resolved. Inspired by the creation of the Government’s new science agency, the Advanced Research and Invention Agency, which is modelled on DARPA, we put together a fresh list of challenges. *The Times* published it in full. Our list of challenges, which can be found on our website, is a reminder to ourselves and to others to aim high.

Events

The Lecture Theatre at the Royal Institution has hosted many of the greatest scientists of the past two centuries. It was in keeping with this tradition that, in November, we invited the Nobel Laureate Sir Roger Penrose to join us on stage for a conversation about his life and the discoveries that forged his career. The following month, our own Prof. Yang He held the packed auditorium in thrall with an account of his and others’ search for the elusive Theory of Everything. We also launched our Faraday’s Parlour seminar series. These included Conrad Wolfram on how Mathematica harnesses machines to do mathematics, and Royal Institution Trustee Prof. Alison Woollard on the science of storytelling and storytelling in science.

Fundraising

Under the guidance of our Director of Development, Sarah Myers Cornaby, we have combined our vision for the future with the heritage of our new home to become a more attractive prospect for donors. In late 2021, we secured Caltech’s support to create an endowment for a Junior Fellowship at the London Institute in perpetuity. This is in memory of Prof. Tom Tombrello, who was one of our founding Trustees and the head of Caltech physics, mathematics and astronomy. Meanwhile, we have been advising the Government on core funding for non-university institutes, and have developed a proposal for core funding for the London Institute.

Finance director

After we were made an Independent Research Organisation in 2019, which allowed us to compete with universities for £7bn in funding from the Research Councils, we began looking for a full-time Finance Director. This is to manage our higher turnover and to seek support from industry, complementing our grant income. In June 2021, we recruited Ali Emamy, who has broad finance experience in industry, government and the nonprofit sector. Emamy has previously served as Finance Director at Nest Corporation, which is the UK’s biggest pension fund.

1.4 Financial review

Financial position

At the end of 2021 there were total reserves of £182,199, compared to £343,071 in 2020.

In 2021 the London Institute had a surplus of restricted funds totalling £2,000 (2020: £122,110).

Reserves

The Trustees' reserves policy is to maintain free reserves (i.e. unrestricted funds less fixed assets) of at least 20% of the charity's annual expenditure. At the end of 2021 the Institute held free reserves of £174,419 (2020: £218,402), meeting the reserves policy.

Risks

Funding and cash flow management are the main risks faced by the London Institute. Currently, the Institute has a small number of grants or commercial contracts operating at any one time, which together with the impact of Covid has meant income to date has been volatile. Furthermore, the Institute is a growing Independent Research Organisation (IRO) with big ambitions for theoretical science in the UK. As such, the London Institute requires careful management of its funding, cash flow and working capital that simultaneously meets the needs of its short, medium and long term plans.

To mitigate these risks and reduce volatility, the Trustees agreed to pursue alternative, longer-term sources of funding, including; government core funding, commercial partnerships and the establishment of the London Institute Endowment. These efforts are ongoing, with the recruitment of a Director of Development to help secure Philanthropic income, the preparation of the core funding application for government and the development of a commercial proposition. We anticipate that these efforts will bring in alternative sources of funding in 2022.

1.5 Declaration

In compiling the Trustees' annual report, the Trustees confirm they have had regard to the Charity Commission's guidance on public benefit and the report complies with the directions of the Charities SORP (FRS102).

The Trustees declare that they have approved the above report.



Signed on behalf of the trustees by
Dr Thomas Fink, Director and Trustee
23 March 2022

2 Independent examiner's report to the trustees of London Institute for Mathematical Sciences ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

Since the company's gross income exceeds £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(i) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

(ii) the accounts do not accord with those records; or

(iii) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark Cummins FCCA FCIE

for and on behalf of

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning, West Sussex
BN44 3TN

Date: 23 March 2022

3 Statement of financial activities

<i>Income</i>	<i>Unrestricted 2021 (£)</i>	<i>Restricted 2021 (£)</i>	<i>Total 2021 (£)</i>	<i>Total 2020 (£)</i>
Donations & legacies (see N.4)	572,037	97,468	669,505	512,450
Other trading activity (see N.4)	1,000	-	1,000	22,116
	573,037	97,468	670,505	534,566

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

<i>Expenditure</i>				
Charitable activities (see N.5)	613,799	217,578	831,377	423,249
	613,799	217,578	831,377	423,249

Net income/(expenditure) (see N.6)	(40,762)	(120,110)	(160,872)	111,317
Transfers between funds (see N.11)	-	-	-	-
<i>Net movements in funds</i>	(40,762)	(120,110)	(160,872)	111,317

Reconciliation of funds

Total funds at 1 Jan	220,961	122,110	343,071	231,754
Total funds at 31 Dec	180,199	2,000	182,199	343,071

4 Balance sheet

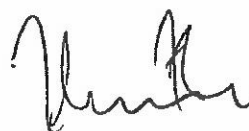
<i>Fixed assets</i>	<i>2021 (£)</i>	<i>2020 (£)</i>
Tangible assets (see N.7)	5,680	2,820
Investment in subsidiary (see N.8)	100	100
	5,780	2,920

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under S477 of the Companies Act 2016. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

<i>Current assets</i>		
Debtors (see N.9)	1,485,053	1,355,480
Cash at bank	145,934	121,234
	1,630,987	1,476,714

The financial statements were approved by the Trustees on and signed on their behalf, by

<i>Current liability</i>		
Amount falling due within one year (see N.10)	(1,454,568)	(1,136,563)
<i>Net current assets/(liabilities)</i>	176,419	340,151



Thomas Fink
23 March 2022

<i>Net assets</i>	182,199	343,071
-------------------	---------	---------

Company Registration No: 06814771

<i>Charity funds</i>		
Restricted (see N.11)	2,000	122,110
Unrestricted (see N.11)	180,199	220,961
	182,199	343,071

The notes on the following pages are part of these financial statements.

Notes to the financial statements

N.1 Company status

The London Institute is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees. In the event of the company being wound up, the liability is limited to £5 per member. The Institute meets the definition of a public benefit entity under FRS102. The specific public benefits can be found in the Trustees' Report.

N.2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102, effective Jan 2015). The financial statements have been prepared under the historical cost convention. The London Institute is exempt from preparing group accounts in accordance with s402 of the Companies Act 2006 and the Charities SORP (FRS 102). The functional currency of the charity is British pound sterling. Items in the accounts are rounded to the nearest pound.

Fund accounting

Unrestricted funds are funds with no restrictions and can be used for the general objectives of the company. Restricted funds are funds which have restrictions imposed by donors or which have been raised by the company for particular purposes. The transactions relating to such funds are set against each separate fund and no other. The aim and use of each restricted fund is set out in Note N.11.

Expenditure

Expenditure is accounted for on an accruals basis and has been aggregated into relevant expense categories. Research activity costs are those costs incurred directly in support of the Institute's objects. Support costs are those costs incurred indirectly in support of the Institute's objects. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

Income

Incoming resources are included when the charity has entitlement to the funds, probability of receipt and the amount can be reliably measured. Other trading income is recognised on an accruals basis, excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 20% straight line for the leasehold property, fixtures and fittings and 33% straight line for the office equipment.

Foreign currencies

Monetary assets and liabilities are translated into sterling using the closing spot rate at the balance sheet date. Transactions in foreign currencies are translated into sterling using the spot rate on the day of the transactions. Exchange gains and losses are shown in N.5.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

Investments

Investments in associates and subsidiaries are accounted for on the historic cost basis for the equity held.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

N.3 Going concern

The Trustees believe current and future expected income will allow the London Institute to continue its activities. Therefore, the financial statements were prepared on the basis that the Institute is a going concern. The Institute has a surplus on unrestricted funds of £180,199 (2020: £220,961).

N.4 Income

<i>Income from donations</i>	<i>Unrestricted 2021 (£)</i>	<i>Restricted 2021 (£)</i>	<i>Total 2021 (£)</i>	<i>Total 2020 (£)</i>
Donations	2,798	-	2,798	-
Grant and corporate	569,239	97,468	666,707	512,450
	572,037	97,468	669,505	512,450

<i>Income from other trading activities</i>				
Fee income	-	-	-	15,500
Office and room rental	-	-	-	6,616
Lecture fee income	1,000	-	1,000	-
	1,000	-	1,000	22,116

N.5 Expenditure

	<i>Staff costs (£)</i>	<i>Depreciation (£)</i>	<i>Other costs (£)</i>	<i>Total 2021 (£)</i>	<i>Total 2020 (£)</i>
Research activity costs (detailed below)	389,090	-	19,994	409,084	300,364
Support costs (detailed below)	245,879	3,704	172,710	422,293	122,885
	634,969	3,704	192,704	831,377	423,249

N.5 Expenditure (continued)

<i>Research activity costs</i>	<i>2021 (£)</i>	<i>2020 (£)</i>
Postdocs	51,933	57,579
Fellows	188,232	114,850
Developers	96,000	89,000
Consulting	8,315	13,000
Travel	8,672	1,168
Employers national insurance	32,396	22,270
Employers pension	20,529	932
IT software and consumables	2,311	1,322
Books and sundry	696	243
	409,084	300,364

<i>Governance costs</i>	<i>2021 (£)</i>	<i>2020 (£)</i>
Independent Examiner' fees	3,600	3,600
Legal fees	16,312	5,522
	19,912	9,122

<i>Staff costs</i>	<i>2021 (£)</i>	<i>2020 (£)</i>
Wages and salaries	551,699	274,345
Social security costs	59,100	23,750
Pension costs	24,170	932
	634,969	299,027

<i>Staff benefits</i>	<i>2021 (no.)</i>	<i>2020 (no.)</i>
£60,001 - £70,000	1	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	2	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
	3	2

<i>Support costs</i>	<i>2021 (£)</i>	<i>2020 (£)</i>
Administration salaries	215,534	12,917
Depreciation	3,704	2,575
Rent	137,592	30,000
Bookkeeping fees	8,753	9,651
Sundry expenses	(15,690)	1,276
Bank charges and interest	4,650	704
National insurance	26,704	1,479
Independent examiner's fee	3,600	3,600
Utilities	1,751	2,901
Repairs and renewals	14,061	1,449
Cleaning	493	2,780
Legal fees	16,312	5,522
Rates	3,406	(1,367)
Insurance	1,211	1,143
Telephone and internet	754	4,901
Printing, stationery and postage	1,176	1,068
Advertising and publication fees	47,420	31,138
Recruitment fees	33,040	17,700
Pension costs	3,641	-
Subscriptions	1,835	(6,362)
(Profit)/loss on disp. fixed assets	(1,166)	-
Foreign exchange loss/(gain)	-	(190)
Research & development tax credit	(86,488)	-
	422,293	122,885

Employees

During the year, 3 employees received total employee benefits (excluding pension costs) in excess of £60,000 (2020: 2). The average monthly number of employees during the year was 9 research staff (2020: 5) and 3 administrative staff (2020: 1).

Senior management consists of 3 individuals (2020: 1), with staff costs totalling £292,472 in 2021 (2020: £72,570). The Institute's Articles allows Trustees to be paid for services to the company, and Trustees were paid £Nil and no expenses were reimbursed (2020: £Nil).

Independent examiner

The independent examiner was paid £3,600 (2020: £3,600) for examining and £Nil (2020: £Nil) for other services.

N.6 Net income & expenditure

The net income and expenditure in the statement of financial activities is stated after charging:

	2021 (£)	2020 (£)
Depreciation of tangible fixed assets	3,704	2,575
Independent examiner's fee	3,600	3,600

N.7 Tangible fixed assets

Cost	Leasehold property (£)	Fixtures & fittings (£)	Office equip. (£)	Total (£)
As at 1 Jan 2021	189,537	47,749	6,774	244,060
Additions	-	-	6,564	6,564
Disposals	-	-	-	-
At 31 Dec 2021	189,537	47,749	13,338	250,624

Depreciation

As at 1 Jan 2021	189,537	47,080	4,623	241,240
Charge for the year	-	440	3,264	3,704
On disposals	-	-	-	-
At 31 Dec 2021	189,537	47,520	7,887	244,944

Net book value

At 31 Dec 2021	-	229	5,451	5,680
At 31 Dec 2020	-	669	2,151	2,820

N.8 Investments

Investment	2021 (£)	2020 (£)
Subsidiary	100	100
	100	100

Subsidiary LIMS Ventures Ltd

On 2 Nov 2015 the Institute set up its trading subsidiary, LIMS Ventures Limited (registered no. 09851506 and registered office 21 Albemarle Street, London, England, W1S 4BS), and subscribed to 100 ordinary £1 shares. The charity holds 100% of the issued share capital. The company's accounts for the year ended 31 Dec 2021 showed a total deficit in reserves and share capital of £6,111 (2020: £4,311 deficit).

N.9 Debtors

Debtors	2021 (£)	2020 (£)
Rental deposit	35,260	2,500
Other debtors	109,434	6,104
Owed from group undertakings	1,340,359	1,338,559
Accrued income	-	8,317
	1,485,053	1,355,480

N.10 Creditors

Creditors falling due within the year	2021 (£)	2020 (£)
Bank loans and overdrafts	6,155	6,155
Other loans	398,237	396,889
Trade creditors	3,186	63,378
Social security	287,289	115,772
VAT	243,865	231,058
Other creditors	282,915	265,211
Accruals and deferred income	232,921	58,100
	1,454,568	1,136,563

N.11 Restricted and unrestricted funds

Restricted funds

Restricted funds are externally restricted in use or purpose.

Restricted funds are accounted for and reported separately.

Unrestricted funds

Unrestricted funds bear no external restrictions in use or purpose.

Unrestricted funds are pooled and spent in accordance with the charity's objectives, as determined by the trustees.

The Institute has five types of income which contribute to its restricted and unrestricted funds. The subtotals for these five streams help us see which fundraising efforts were effective, and how best to adjust course for the year ahead.

Income type	Income given...	For research	Competitive	Restricted vs unrestricted
Grants	for research after winning a competition	✓	✓	Mix of both
Foundations	not for research after winning a competition		✓	Mix of both
Corporate	for research in the absence of a competition	✓		Typically unrestricted
Donations	not for research in the absence of a competition			Varies
Other trading	for office and room rental and other activity			Unrestricted

		Brought forward 1 Jan 2021 (£)	Income	Expenditure	Transfers	Carried forward 31 Dec 2021 (£)
Restricted funds						
Grants	Garfield Weston	13,913	-	13,913	-	-
	UCL - Reimagine	58,894	81,493	140,387	-	-
	KCL - CRUK	-	13,975	13,975	-	-
	BitBio Ltd	49,303	-	49,303	-	-
	Edward Harvist Trust	-	2,000	-	-	2,000
		122,110	97,468	217,578	-	2,000

Unrestricted funds

Grants	HMRC	220,961	10,000	613,799	-	180,199
Donations	Various		2,798			
Other trading	Fee income		1,000			
Corporate	BitBio Ltd		559,239			
		220,961	573,037	613,799	-	180,199

Total funds

Restricted funds	122,110	97,468	217,578	-	2,000
Unrestricted funds	220,961	573,037	613,799	-	180,199
	343,071	670,505	831,377	-	182,199

Source	Short name	Long name
Medical Research Council	Reimagine	Reimagine
Boston Consulting Group	BCG3/BCG	The statistical physics of recursive innovation
Cancer Research UK	Precision medicine	New quantitative tools for precision medicine
Bit.Bio Ltd	Bit.Bio	The mathematical structure of cell identity and reprogramming

N.12 Analysis of net assets between funds

	Unrestricted 2021 (£)	Restricted 2021 (£)	Total 2021 (£)	Unrestricted 2020 (£)	Restricted 2020 (£)	Total funds 2020 (£)
Fixed assets	5,780	-	5,780	345	2,575	2,920
Net current assets/liabilities	174,419	2,000	176,419	218,402	122,110	340,512
	180,199	2,000	182,199	218,747	124,685	343,432

N.13 Related party transactions

Included within other creditors is a balance of £165,371 (2020: £168,533) due to the Dr. Thomas Fink, Director of the London Institute, which will be drawn down from year to year.

During the year, the London Institute invoiced LIMS Ventures Limited (see N.4) £1,800 in respect of accountancy services (2020: £15,500, rent and professional services). At the year end, LIMS Ventures Limited owed the Institute £1,340,359 (2020: £1,338,559).

Mr. Martin Reeves (trustee) is a director of Boston Consulting Group. During the year, the London Institute received nil funds (2020: £37,571) from Boston Consulting Group.

On 18 January 2022, the London Institute and Mr. Benjamin Lynch, director of LIMS Ventures Limited, entered into a loan agreement for the sum of £240,000. The loan attracts a fixed annual interest of 3% and the loan agreement includes property as security. Repayments received to date total £134,388 and no amounts have been written off or provided for. The remaining outstanding balance of £105,612 and the associated annual interest is repayable in full by 16 December 2022.

N.14 Operating lease commitments

As at 31 Dec 2021, minimum payments to be made in relation to the premises rental lease totalled £138,821 (2020: £131,040). Total of future minimum lease payments under non-cancellable operating leases are as follows;

Operating leases which expire:	Leasehold property 2021 (£)	Leasehold property 2020 (£)
Within one year	78,624	78,624
Between two and five years	-	-
After five years	-	-
	78,624	78,624

N.15 Comparative statement of financial activities for the year ended 31 Dec 2020

<i>Income</i>	<i>Unrestricted 2020 (£)</i>	<i>Restricted 2020 (£)</i>	<i>Total 2020 (£)</i>
Donations & legacies	3,383	509,067	512,450
Other trading activity	22,116	-	22,116
Other	-	-	-
Total income	25,499	509,067	534,566

<i>Expenditure</i>			
Charitable activities	16,025	407,224	423,249
Total expenditure	16,025	407,224	423,249

Net income/(expenditure)	9,474	101,843	111,317
Transfers between funds	-	-	-
Net movements in funds	9,474	101,843	111,317

<i>Reconciliation of funds</i>			
Total funds at 1 Jan 2020	211,487	20,267	231,754
Total funds at 31 Dec 2020	220,961	122,110	343,071

Accounts

2020 Accounts

London Institute for Mathematical Sciences



Registered company no. 06814771
 Registered charity no. 1139814
 Other names London Institute; LIMS
 Registered address 21 Albemarle Street, London, W1S 4BS
 Solicitors Eversheds, 1 Wood St, London EC2V 7WS
 Independent examiners TC Group, The Courtyard, Shoreham
 Road, Upper Beeding, Steyning, West
 Sussex, BN44 3TN

A charitable company limited by guarantee
www.lims.ac.uk

Trustees

Dr Thomas Fink (Managing Director)
 Sir Roy Anderson, FRS
 Sir John Beddington, FRS
 Dame Shirley Porter (resigned 18 Jan 2020)
 Martin Reeves
 Sir Peter Williams, FRS (resigned 22 Oct 2020)

Trustees' report and unaudited financial statements

for the year ended 31 December 2020

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1 Trustees' annual report

This report is for the year ending 31 December 2020.

1.1 Objective and activities

Objective

The Institute's objective is to advance research for the public benefit by maintaining an independent research institute for physics, mathematics and the theoretical sciences, where scientists can devote themselves full-time to research.

Activities

The London Institute makes discoveries in physics, mathematics and the theoretical sciences on topics that are foundational, important or of broad interest. We document our discoveries in papers that are clearly expressed and beautifully presented, and publish them in preeminent journals, so that other scientists and businesses can build on and apply their insights. In addition, we describe the Institute and its discoveries on our website, and promote them in the press and digital media. To fund our work, we attract grants and investment from agencies, foundations, firms and donors, and maintain our unrestricted funds so we can improve and expand. We talent-spot and recruit world-class researchers, coders, writers, designers and fundraisers and help them surpass their perceived limits.

1.2 Structure and governance

The Institute is a charitable company limited by guarantee and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. Trustees are elected by ordinary resolution on the basis of their capability and determination to advance the objectives and activities of the Institute. They need not have a background in science.

The Trustees meet every quarter, and individual Trustees meet with the Managing Director more regularly. Day-to-day decision-making is delegated to the Managing Director. The Trustees are aware of the guidance issued by the Charity Commission on public benefit in deciding what activities the Institute carries out.

1.3 Achievements and performance

Research

The main activities of the London Institute are to do research and publish and disseminate it. In 2020 our research ranged from neural networks to phase transitions to graph theory to cell programming. We published our research in journals including *Physical Review Letters*, *Proceedings of the National Academy of Sciences* and the *Journal of Physics*.

The Institute has improved the way it measures the quality and amount of its research. It now uses the source normalized impact per publication, which accounts for differences in citation practices across disciplines. Starting in 2021, we are aiming to double our paper output every two years, over the next several years.

In 2020 the London Institute recruited a new Office Manager and Head of Grants, Victoria Harrison, who also took charge of our move to the Royal Institution, described below. The Institute took stock of its numerous research partners, now shown on its website. It has had joint research grants with over 50 universities and institutes from 17 countries, a testament of a global reach that belies its size.

Move to the Royal Institution

For the last several years, the London Institute has occupied a five-floor townhouse on the Thomas Goode estate in Mayfair. However, since our recognition as an Independent Research Organisation by UKRI, we have been on the lookout for a larger home in central London, which would provide the room to expand.

After an 18-month search, we are delighted to announce that the Royal Institution in Mayfair has invited the London Institute to take up space in its building at 21 Albermarle Street. The Institute will occupy rooms that were once the private apartments of Michael Faraday. The move is set to take place in early 2021.

With 15 Nobel prizes, ten chemical elements and the fundamental principles of electricity to its credit, the Royal Institution is arguably the most prestigious science building in the world. The move will allow us to hire more people and increase the range of our research. The RI's historic public rooms, including the iconic Lecture Theatre, will enable the London Institute to invite a wider audience to its events and talks.

Communication and press

The London Institute is committed to communicating its discoveries and values with clarity and elegance. In addition to our current writer who works on journalism, we have recruited a part-time science writer. Pippa Cole, who has a PhD in cosmology and previously worked for Cambridge University Press, joined the Institute to help describe, in simple language, its papers and projects. She also helps translate our newsworthy discoveries into popular summaries for the press.

In 2020 we made several changes to our website, lims.ac.uk. Our new approach to showcasing papers captures the main idea of each paper with an image and a simple summary. The section called Perspectives is our new collection of essays expressing the Institute's outlook on science policy and how to organise research. We also highlight our global reach with our grants partners page.

The Institute has had increased coverage in the press, with comment pieces in *The Spectator* about the value of curiosity-driven research and in *The Guardian* about the value of theoretical science, and an interview of Sir Roger Penrose in *The Spectator*. Our new collaboration with Bit.Bio was reported in *Forbes* and *The Times*.

Partnership with Bit.Bio

In 2020 the cell-coding company Bit.Bio partnered with the London Institute on a moonshot mission to create every human cell type. It has invested in the Institute to be its theory partner over the next three years.

Bit.Bio, which won Cambridge Startup of the Year, has already had success in producing a few cell types with high consistency. Building on that success, the Institute will create theoretical models of genetic signalling, recursively modular subroutines and efficient experiment design. In supporting Bit.Bio's mission, we will simultaneously push the boundaries of mathematical thought. Understanding the operating system behind cell identity will enable medical researchers to tackle the most pressing diseases, including cancer and dementia.

Bit.Bio's investment has enabled the Institute to recruit more scientists and expand its range of research. Approaches that we are applying to cell reprogramming include the nonequilibrium dynamics of quasispecies, the composition of logic functions, graph theory approaches to group testing and controllability on bipartite networks.

Director of Development

The Institute does not have an endowment and has been reliant on research grants as its main source of income. For small organisations like the London Institute, this funding model is risky, since it relies on securing an uninterrupted flow of grants. Without the benefit of the law of large numbers, such an approach tends to be volatile.

To attract philanthropic support, the Trustees agreed to the recruitment of a Director of Development. This dovetails well with our move to the Royal Institution. The RI's scientific heritage and magnificent public rooms will help us attract a wider pool of supporters and communicate to larger audiences.

Our focus on philanthropy, led by an inaugural Director of Development, will help us bolster the Institute's sustainability by reducing income volatility and by bringing in funds that are not restricted to a single research project. Sarah Myers-Cornaby was selected for the role at the end of 2020, and will join us at the start of 2021.

1.4 Financial Review

Financial position

In 2020 the Institute had a surplus of restricted funds totaling £122,110, compared to £20,267 in 2019. At the end of 2020 there were total funds of £343,071, compared to £231,754 in 2019.

Reserves

The Trustees' reserves policy is to maintain reserves in unrestricted funds of at least 20% of the charity's annual expenditure. At the end of 2020 the Institute held reserves of £220,961, meeting the policy.

Risk

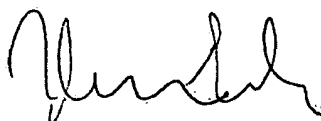
To date, the Institute has relied on research grants as its main source of income, mainly from government agencies but recently from corporate sponsors too. Because the Institute is small and tends to have just several large grants, its income has been volatile. To help secure other types of income and reduce volatility, the Trustees agreed to recruit a Director of Development, described above. We anticipate that this will bring in alternative sources of funding in 2021.

The Covid pandemic impaired some of the Institute's activities during 2020, such as international travel to collaborators and conferences. Crucially, it restricted its ability to apply for new research grants. On the other hand, the Institute is deeply aware of the collaborative nature of research, particularly in the field of theory, where new ideas are fragile. By working with its solicitors Evesheds, the Institute was able to continue operating. This led to several unexpected opportunities, including our partnership with Bit.Bio and the recruitment of several scientists and key members of staff, which have been crucial to our growth in 2020.

1.5 Declaration

The Trustees declare that they have approved the above report.

Signed on behalf of the trustees by



Dr Thomas Fink
Director and Trustee

28 May 2021

2 Independent examiner's report to the trustees of London Institute for Mathematical Sciences ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

Since the company's gross income exceeds 250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Accountants, which is one of the listed bodies.

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(i) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

(ii) the accounts do not accord with those records; or

(iii) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Mark Cummins FCCA FCIE

for and on behalf of

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning, West Sussex
BN44 3TN

Date 28 June 2021

3 Statement of financial activities

<i>Income</i>	<i>Unrestricted 2020 (£)</i>	<i>Restricted 2020 (£)</i>	<i>Total 2020 (£)</i>	<i>Total 2019 (£)</i>
Donations & legacies (see N.4)	3,383	509,067	512,450	80,015
Other trading activity (see N.4)	22,116	0	22,116	51,164
	25,499	509,067	534,566	131,179

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Expenditure

Charitable activities (see N.5)	16,025	407,224	423,249	332,177
	16,025	407,224	423,249	332,177

Net income/(expenditure) (see N.6)	9,474	101,843	111,317	(200,998)
Transfers between funds (see N.11)	0	0	0	0
<i>Net movements in funds</i>	<i>9,474</i>	<i>101,843</i>	<i>111,317</i>	<i>(200,998)</i>

Reconciliation of funds

Total funds at 1 Jan 2020	211,487	20,267	231,754	432,752
Total funds at 31 Dec 2020	220,961	122,110	343,071	231,754

4 Balance sheet

<i>Fixed assets</i>	<i>2020 (£)</i>	<i>2019 (£)</i>
Tangible assets (see N.7)	2,820	2,168
Investment in subsidiary (see N.8)	100	100
	2,920	2,268

Current assets

Debtors (see N.9)	1,355,480	1,322,230
Cash at bank	121,234	521
	1,476,714	1,322,751

Current liability

Amount falling due within one year (see N.10)	(1,136,563)	(1,093,265)
Net current assets/(liabilities)	340,152	229,486

Net assets

343,071	231,754
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Charity funds

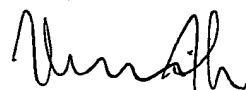
Restricted (see N.11)	122,110	20,267
Unrestricted (see N.11)	220,961	211,487
	343,071	231,754

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under S477 of the Companies Act 2016. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on, and signed on their behalf, by

28 May 2021

Thomas Fink



Company Registration No: 06814771

The notes on the following pages are part of these financial statements.

Notes to the financial statements

N.1 Company status

The Institute is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees. In the event of the company being wound up, the liability is limited to £5 per member. The Institute meets the definition of a public benefit entity under FRS102. The specific public benefits can be found in the Trustees' Report.

N.2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102, effective Jan 2015). The financial statements have been prepared under the historical cost convention. The Institute is exempt from preparing group accounts in accordance with s402 of the Companies Act 2006 and the Charities SORP (FRS 102).

Fund accounting

Unrestricted funds are funds with no restrictions and can be used for the general objectives of the company. Restricted funds are funds which have restrictions imposed by donors or which have been raised by the company for particular purposes. The transactions relating to such funds are set against each separate fund and no other. The aim and use of each restricted fund is set out in Note N.11.

Expenditure

Expenditure is accounted for on an accruals basis and has been aggregated into relevant expense categories. Research activity costs are those costs incurred directly in support of the Institute's objects. Support costs are those costs incurred indirectly in support of the Institute's objects. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

Income

Incoming resources are included when the charity has entitlement to the funds, certainty of receipt and the amount can be reliably measured. Other trading income is recognised on an accruals basis, excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 20% straight line for the leasehold property, fixtures and fittings and 33% straight line for the office equipment.

Foreign currencies

Monetary assets and liabilities are translated into sterling using the closing spot rate at the balance sheet date. Transactions in foreign currencies are translated into sterling using the spot rate on the day of the transactions. Exchange gains and losses are shown in N.5.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

Investments

Investments in associates and subsidiaries are accounted for on the historic cost basis for the equity held.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

N.3 Going concern

The financial statements were prepared on the basis that the Institute is a going concern. In early 2020 the Institute received one new research contract and two new grants, worth a total of £1.8 million over three years. One-half of this is designated for unrestricted funds. These are from the Medical Research Council, Cancer Research UK and the cell coding company Bit.Bio Ltd. All three projects start on 1 April 2020. The Institute has a surplus on unrestricted funds of £220,961 (2019: £211,487). The Trustees believe that this and future income from the Institute's new Independent Research Organization status will allow it to continue its activities.

N.4 Income

<i>Income from donations</i>	<i>Unrestricted 2020 (£)</i>	<i>Restricted 2020 (£)</i>	<i>Total 2020 (£)</i>	<i>Total 2019 (£)</i>
Donations	0	0	0	3,500
Grant and corporate	3,383	509,067	512,450	76,515
	3,383	509,067	512,450	80,015
<i>Income from other trading activities</i>				
Fee income	15,500	0	15,500	32,000
Office and room rental	6,619	0	6,619	10,103
Lecture fee income	0	0	0	9,061
	22,116	0	22,116	51,164

N.5 Expenditure

	Staff costs (£)	Depreciation (£)	Other costs (£)	Total 2020 (£)	Total 2019 (£)
Research activity costs (detailed below)	284,631	0	15,733	300,364	146,545
Support costs (detailed below)	14,396	2,575	105,914	122,885	185,632
	299,027	2,575	121,647	423,249	332,177

Research activity costs	2020 (£)	2019 (£)	Support costs	2020 (£)	2019 (£)
Postdocs	57,579	40,000	Administration wages and salaries	12,917	52,467
Fellows	114,850	0	Depreciation	2,575	2,634
Developers	89,000	90,000	Rent	30,000	30,000
Consulting	13,000	0	Bookkeeping fees	9,651	13,075
Travel	1,168	1,716	Sundry expenses	1,276	7,188
Employers national insurance	22,270	11,583	Bank charges and interest	704	2,545
Employers pension	932	1,555	National insurance	1,479	6,255
IT software and consumables	1,322	703	Independent Examiner's fee	3,600	3,600
Books and sundry	243	988	Utilities	2,901	4,276
	300,364	146,545	Repairs and renewals	1,449	3,005
			Cleaning	2,780	2,865
Governance costs			Legal fees	5,522	0
Independent Examiner's fees	3,600	3,600	Rates	(1,367)	3,809
Legal fees	5,522	0	Insurance	1,143	1,215
	9,122	3,600	Telephone and internet	4,901	2,193
			Printing, stationery and postage	1,068	506
Staff costs			Advertising and publication fees	31,138	0
Wages and salaries	274,345	142,467	Recruitment fees	17,700	0
Social security costs	23,750	16,502	Pension costs	0	969
Pension costs	932	969	Subscriptions	(6,362)	1,255
	299,027	159,938	Website development	0	1,351
			(Profit)/loss on disp. fixed assets	0	(716)
			Public relations		53,011
			Foreign exchange loss/(gain)	(190)	(5,871)
				122,885	185,632

One employee received a salary fee in excess of £60,000. Senior management was paid £72,571 (2019: £Nil). The Institute's Articles allows Trustees to be paid for services to the company, and Trustees were paid £Nil and no expenses were reimbursed (2019: £Nil). The independent examiner was paid £3,600 (2019: £3,600) for examining and £Nil (2019: £Nil) for other services. The average monthly number of employees during the year was 5 research staff (2019: 3) and 1 administrative staff (2019: 1).

N.6 Net income & expenditure

The net income and expenditure in the statement of financial activities is stated after charging:

	2020 (£)	2019 (£)
Depreciation of tangible fixed assets	2,575	2,634
Independent examiner's fee	3,600	3,600

N.7 Tangible fixed assets

Cost	Leasehold property (£)	Fixtures & fittings (£)	Office equip. (£)	Total (£)
As at 1 Jan 2020	189,537	47,749	3,547	240,833
Additions	0	0	3,227	3,227
Disposals	0	0	0	0
At 31 Dec 2020	189,537	47,749	6,774	244,060

Depreciation

As at 1 Jan 2020	188,967	46,151	3,547	238,665
Charge for the year	570	929	1,076	2,575
On disposals	0	0	0	0
At 31 Dec 2020	189,537	47,080	4,623	241,240

Net book value

At 31 Dec 2020	0	669	2,151	2,820
At 31 Dec 2019	570	1,598	0	2,168

N.8 Investments

Investment	2020 (£)	2019 (£)
In subsidiary	100	100
	100	100

Subsidiary LIMS Ventures Ltd

On 2 Nov 2015 the Institute set up its trading subsidiary, LIMS Ventures Limited (registered no. 09851506 and registered office 35a South St, London, W1K 2XF), and subscribed to 100 ordinary £1 shares. The charity holds 100% of the issued share capital. The company's accounts for the year ended 31 Dec 2020 showed a total surplus in reserves and share capital of £4,311 (2019: deficit of £1,951).

N.9 Debtors

Debtors	2020 (£)	2019 (£)
Rental deposit	2,500	2,500
Other debtors	6,104	1,053
Owed from group undertakings	1,338,559	1,318,677
Accrued income	8,317	0
	1,355,480	1,322,230

N.10 Creditors

Creditors falling due within the year	2020 (£)	2019 (£)
Bank loans and overdrafts	6,155	6,227
Other loans	396,889	395,365
Trade creditors	63,378	82,079
Social security	115,772	95,006
VAT	231,058	205,197
Other creditors	265,211	284,888
Accruals and deferred income	58,100	24,503
	1,136,563	1,093,265

N.11 Restricted and unrestricted funds

Restricted funds. The way to think about restricted funds is as a bunch of separate pots, each of which starts the year filled to some amount. Relevant income is poured in, and relevant expenditure is poured out, determining the level of the pot at the end of the year.

Unrestricted funds. The way to think about unrestricted funds is as a single pot, which starts the year filled to some amount. Unrestricted income from different sources is poured in and mixed together. From this single pot expenditure is poured out, determining the level of the pot at the end of the year.

The Institute has six types of income which contribute to its restricted and unrestricted funds. The subtotals for these six streams help us see which fundraising efforts were effective, and how best to adjust course for the year ahead.

Income type	Income given...	For research	Competitive	Restricted vs unrestricted
Grants	for research after winning a competition	✓	✓	Mix of both
Foundations	not for research after winning a competition		✓	Mix of both
Corporate	for research in the absence of a competition	✓		Typically unrestricted
Donations	not for research in the absence of a competition			Varies
Other trading	for office and room rental and other activity			Unrestricted

		Brought forward 1 Jan 2020 (£)	Income	Expenditure	Transfers	Carried forward 31 Dec 2020 (£)
Restricted funds						
Grants	Garfield Weston	16,488	0	2,575	0	13,913
	BCG3	0	37,571	37,571	0	0
	BCG	3,779	0	3,779	0	0
	UCL - Reimagine	0	100,096	41,202	0	58,894
	KCL - CRUK	0	18,760	18,760	0	0
	BitBio Ltd	0	352,640	303,337	0	49,303
		20,267	509,067	407,224	0	122,110
Unrestricted funds						
LIMS Ventures	LIMS Ventures		15,500			
Other trading	Room rental	211,487	6,616	16,025	0	220,961
Corporate	Security service		3,383			
		211,487	25,499	16,025	0	220,961
Total funds						
Restricted funds		20,267	509,067	407,224	0	122,110
Unrestricted funds		211,487	25,499	16,025	0	220,961
		231,754	534,566	423,249	0	343,071

Short name	Source	Long name
Reimagine	Medical Research Council	Reimagine
BCG3/BCG	Boston Consulting Group	The statistical physics of recursive innovation
Precision medicine	Cancer Research UK	New quantitative tools for precision medicine
Bit.Bio	Bit.Bio Ltd	The mathematical structure of cell identity and reprogramming

N.12 Analysis of net assets between funds

	<i>Unrestricted 2020 (£)</i>	<i>Restricted 2020 (£)</i>	<i>Total 2020 (£)</i>	<i>Unrestricted 2019 (£)</i>	<i>Restricted 2019 (£)</i>	<i>Total funds 2019 (£)</i>
Fixed assets	344	2,575	2,919	1,598	570	2,168
Net current assets/liabilities	175,967	218,386	394,353	209,889	19,697	229,586
	176,311	220,961	397,272	211,487	20,267	231,754

N.13 Related party transactions

Included within other creditors is a balance of £168,533 (2019: £188,654) due to the Managing Director, which will be drawn down from year to year.

During the year, the Institute invoiced LIMS Ventures Limited (see N.4) £15,500 (2019: £32,000) in respect of rent and professional services. At the year end, LIMS Ventures Limited owed the Institute £1,338,559 (2019: £1,318,677).

During the year, the Institute received funds from Boston Consulting Group totaling £37,571 (2019: £85,575). Martin Reeves is a director of Boston Consulting Group.

N.14 Operating lease commitments

As at 31 Dec 2020, minimum payments to be made in relation to the premises rental lease totalled £131,040 (2019: £22,500).

N.15 Comparative statement of financial activities for the year ended 31 Dec 2019

	<i>Unrestricted 2019 (£)</i>	<i>Restricted 2019 (£)</i>	<i>Total 2019 (£)</i>
Income			
Donations & legacies	1,000	79,015	80,015
Other trading activity	51,164	0	51,164
Other	0	0	0
Total income	52,164	79,015	131,179

Expenditure			
Charitable activities	247,822	84,355	332,177
Total expenditure	247,822	84,355	332,177

Net income/(expenditure)	(195,658)	(5,340)	(200,998)
Transfers between funds	0	0	0
Net movements in funds	(195,658)	(5,340)	(200,998)

Reconciliation of funds

Total funds at 1 Jan 2019	407,145	25,607	432,752
Total funds at 31 Dec 2019	211,487	20,267	231,754