

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

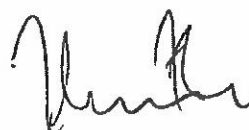
<i>Fixed assets</i>	<i>2021 (£)</i>	<i>2020 (£)</i>
Tangible assets (see N.7)	5,680	2,820
Investment in subsidiary (see N.8)	100	100
	5,780	2,920

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
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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