
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)

CONTENTS

	Page
Reference and Administrative Details of the Institute, its Trustees and Advisers	1
Trustees' Report	2 - 8
Trustees' Responsibilities Statement	9
Independent Examiner's Report	10 - 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13 - 14
Institute Balance Sheet	15 - 16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 43

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

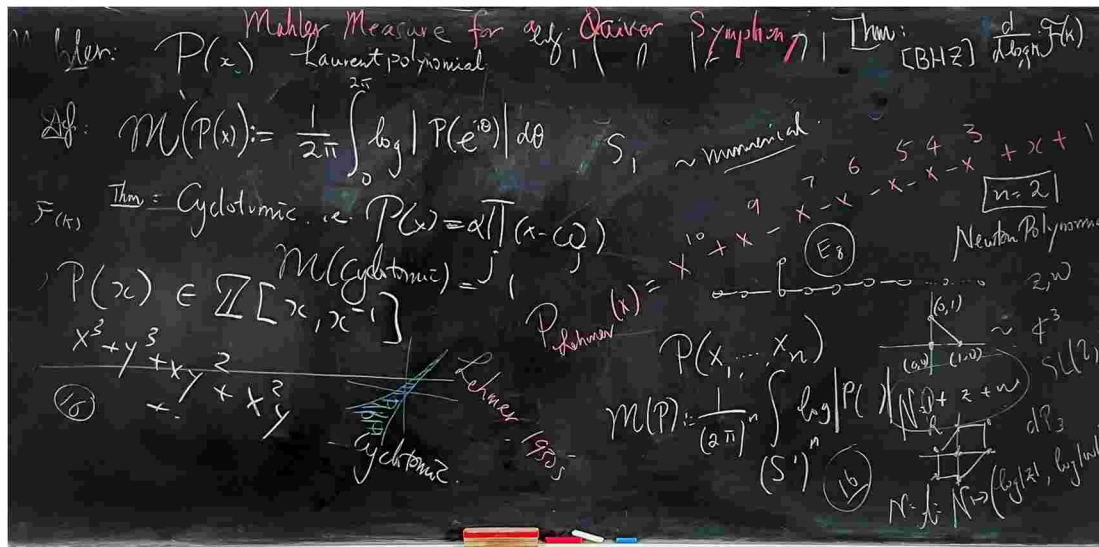
NEURAL
COMPUTATION

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.

nature reviews
physics

EXPERIMENTAL
MATHEMATICS

Quanta
magazine

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.

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
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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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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	-
	<u>1,372,024</u>	<u>1,132,956</u>

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

**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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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

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

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
(A Company Limited by Guarantee)

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

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

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%

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

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

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

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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	(1,248,126)	466,787	(781,339)

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	(1,252,369)	1,824,190	571,821

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	Group	Institute	Institute
	2024	As restated	2024	As restated
	£	2023	£	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	Group	Institute	Institute
	2024	2023	2024	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).