

LONDON MATHEMATICAL LABORATORY

England & Wales · Charity number 1149490

Details

Status Registered

Legal form Charitable company

Company number [08202599](#)

Registered 2012-10-25

Register [View on the Charity Commission register](#)

Contact

Address London Mathematical Laboratory
8 Margravine Gardens
London
W6 8RH

Phone 07832915749

Email lml@lml.org.uk

Website <http://www.lml.org.uk/>

Activities

Objects: THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE FOR THE PUBLIC BENEFIT:-TO ADVANCE EDUCATION, LEARNING AND RESEARCH, IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY ESTABLISHING, MAINTAINING, MANAGING AND DEVELOPING A RESEARCH INSTITUTE FOR THEORETICAL AND APPLIED SCIENCE AND MATHEMATICS; AND TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The charity's objects are to advance education, learning and research, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, managing and developing a research institute for theoretical and applied science and mathematics.

Classification

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

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£572,243	£554,977	£3,481,505	6
2023-09-30	£516,416	£554,269	£3,511,239	6
2022-09-30	£2,897,672	£581,719	£3,549,092	6
2021-09-30	£417,521	£773,535	-	-
2020-09-30	£1,614,795	£774,721	£1,589,153	7

Trustees

Name	Role	Appointed
Benjamin Yeoh		2022-03-01
Bill Miller		2013-05-21
OLIVER SCHUPPART		2012-09-20

LONDON MATHEMATICAL LABORATORY

England & Wales - Charity number 1149490

Accounts

Registered number: 08202599
Charity number: 1149490

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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LONDON MATHEMATICAL LABORATORY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees Mr W D Kennedy (resigned 17 February 2024)
Mr B Miller
Mr O Schuppart
Mr B Yeoh

**Company registered
number** 08202599

**Charity registered
number** 1149490

Registered office 8 Margravine Gardens
London
W6 8RH

Company secretary Mr C P Connaughton

Independent auditors MHA
Chartered Accountants
Statutory Auditors
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006, and 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 from 1 January 2019).

Objectives and activities

The Charity's objects are to advance education and research by developing a research institute for science and mathematics; and to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their discretion determine.

The policies adopted in furtherance of these objects are:

- creation of an environment of free enquiry in which research activity is not unduly monitored or constrained.
- appointment and coordination of an international fellowship of scientists.
- hosting of academic seminars and conferences.
- maintenance of a well-stocked library.
- development of teaching and outreach programmes to encourage public awareness and discussion of science.
- dissemination of research results through publications, visits, conferences, and social media.
- establishment of a publishing house, the LML Press.

There has been no material change in the Charity's objects during the reporting period. The headline Ergodicity Economics research project has continued to thrive and to expand in new directions. The external fellowship currently consists of 16 scientists from around the world. The Informing Decisions with Models and Mathematics project has benefitted from new support from the WTW Research Network. The long-established Science on Screen collaboration with the Barbican organised a screening of Jurassic Park in November 2023 before entering a period of hiatus for the remainder of the year. The Charity decided to add the establishment of the LML Press publishing house as an additional headline project. The first titles are expected in 2025.

In meeting its objectives, the Charity's fellows:

- carried out fundamental research, submitted articles for publication and hosted visitors and workshops to facilitate collaborative scientific work.
- reorganised the fellowship with twenty fellows now associated with the institute.
- hired an additional research fellow to work on a new collaboration with a neuroscience institute in Copenhagen to perform experimental investigations of some of the behavioural science predictions of the Ergodicity Economics project.
- continued to work with partners to support a master's degree for students in developing countries.
- acquired new library books.
- communicated publicly through blogs and social media.
- built the capability to publish, market and distribute books under the LML Press imprint.

LONDON MATHEMATICAL LABORATORY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

As a measure of performance achieved:

- The Ergodicity Economics 2024 conference continued what is now an established annual conference series. The event readopted the hybrid format which had proven so successful in 2023. An online component attracted about 150 participants and was followed by a more focused in-person event with 20 attendees. This year's event was co-organised with the Santa Fe Institute in New Mexico, USA, one of the world's most established and respected complex systems research institutes.
- Four fellows continued their research into Ergodicity Economics and organised a focused satellite workshop at the 2024 Conference on Complex Systems on the theme of Ergodicity and the Economics of Sustainability. This meeting created several new collaborations.
- Building on the success of a new book published in 2023 popularising the results of the Informing Decisions with Models and Mathematics project, one fellow established a new research partnership with the WTW Research Network on Natural Catastrophe Model Evaluation.
- One fellow completed the first draft of a textbook on Ergodicity Economics, co-authored with a former fellow, which is expected to be published in 2025.
- The charity concluded the initial experimental phase of a collaboration with researchers in Denmark to test the behavioural science predictions of Ergodicity Economics on human decision making. The initial findings of this work are now under peer review.
- One fellow finalised the development of a mathematics master's program for students from developing countries into an international network known as the International Mathematics Master. This will operate autonomously in the future with the support of an international consortium of universities.
- The Charity maintained a Twitter account, two blogs and a YouTube channel.
- The fellows did the preparatory work for the establishment of the LML Press publishing house and have started acquiring titles for publication.

Financial review

The Charity received donations of £500,020 (2023: £470,749) during the year under review. After costs, there was a deficit of £29,734 (2023 deficit: £37,853). The deficit this year is mainly due to the depreciation on the Charity's premises.

It is the policy of the Charity that unrestricted funds be maintained at a level equivalent to £375,000 (approximately 6 months running costs). The Trustees consider that reserves at this level will allow charitable activities to continue in the event of a change in funding. Current unrestricted reserves of £1,245,088 exceed this level significantly.

Structure, governance and management

London Mathematical Laboratory is an incorporated charity limited by guarantee and was registered on 5 September 2012.

All Trustees serve on a voluntary basis and do not receive reimbursement for out-of-pocket expenses. None of the Trustees have any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The past year saw the resignation of Mr W. Kennedy from the Board of Trustees.

LONDON MATHEMATICAL LABORATORY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees take strategic policy decisions. The day-to-day running of the Charity is in the hands of the Secretary. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W D Kennedy (resigned 17 February 2024)
Mr B Miller
Mr O Schuppart
Mr B Yeoh

Public Benefit

The Trustees have paid due regard to the guidance issued by the Charity Commission regarding public benefit and have considered this when deciding the main activities of the Charity.

Trustee Induction and Training

New Trustees are invited to visit the facilities and meet existing Trustees and are made aware of their responsibilities before accepting appointment. Existing Trustees are kept up to date in charity sector legislation through circulation of Charity Commission material on a periodic basis.

Disclosure of information to auditors

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

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

Auditor Appointment

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Mr B Yeoh

Trustee

Date: May 16 2025

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company 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:



Mr B Yeoh

Trustee

Date: May 16 2025

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY

Opinion

We have audited the financial statements of London Mathematical Laboratory (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

LONDON MATHEMATICAL LABORATORY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.
- Discussions with management over any potential or suspected fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

LONDON MATHEMATICAL LABORATORY
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)**

Elizabeth Newell BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes

Date:

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

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	500,020	-	500,020	470,749
Investments	5	68,399	-	68,399	9,995
Other income		3,824	-	3,824	35,672
Total income		572,243	-	572,243	516,416
Expenditure on:					
Charitable activities		554,977	47,000	601,977	554,269
Total expenditure		554,977	47,000	601,977	554,269
Net movement in funds		17,266	(47,000)	(29,734)	(37,853)
Reconciliation of funds:					
Total funds brought forward		1,227,822	2,283,417	3,511,239	3,549,092
Net movement in funds		17,266	(47,000)	(29,734)	(37,853)
Total funds carried forward		1,245,088	2,236,417	3,481,505	3,511,239

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

The notes on pages 14 to 25 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,243,268	2,289,883
Current assets			
Debtors	12	480,782	64,782
Cash at bank and in hand		783,408	1,178,311
		<u>1,264,190</u>	<u>1,243,093</u>
Creditors: amounts falling due within one year	13	(25,953)	(21,737)
Net current assets		<u>1,238,237</u>	<u>1,221,356</u>
Total assets less current liabilities		<u>3,481,505</u>	<u>3,511,239</u>
Total net assets		<u>3,481,505</u>	<u>3,511,239</u>
Charity funds			
Restricted funds	14	2,236,417	2,283,417
Unrestricted funds	14	1,245,088	1,227,822
Total funds		<u>3,481,505</u>	<u>3,511,239</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

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



.....
Mr B Yeoh
Trustee
Date: May 16 2025

The notes on pages 14 to 25 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 17)	(459,563)	18,541
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	68,399	9,995
Purchase/donation of tangible fixed assets	(3,739)	(1,603)
	<hr/>	<hr/>
Net cash provided by investing activities	64,660	8,392
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(394,903)	26,933
Cash and cash equivalents at the beginning of the year	1,178,311	1,151,378
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	783,408	1,178,311
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

1. General information

London Mathematical Laboratory is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 8 Margravine Gardens, London, W6 8RH.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Foreign currencies

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

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.

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

Depreciation is provided on the following bases:

Freehold property	- 2% Straight line per annum
Fixtures and fittings	- 20% Straight line per annum
Computer equipment	- 20% Straight line per annum

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

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

LONDON MATHEMATICAL LABORATORY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations and gifts	406,140	406,140	413,050
Grants	93,880	93,880	57,699
	<hr/> <hr/> 500,020	<hr/> <hr/> 500,020	<hr/> <hr/> 470,749

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	46,444	46,444	7,103
Interest receivable	21,955	21,955	2,892
	<hr/> 68,399 <hr/>	<hr/> 68,399 <hr/>	<hr/> 9,995 <hr/>

6. Other incoming resources

Other income received during the year was £3,824 (2023: £35,672).

LONDON MATHEMATICAL LABORATORY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable expenditure (analysed below)	601,977	601,977	554,269

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	391,133	394,246
Depreciation	50,354	51,852
Other office costs	68,918	34,338
Audit costs	14,012	14,023
Bank Fees, Exchange gains and losses	879	1,160
Computer expenses	5,911	2,600
Insurance	3,801	4,321
Legal and professional	9,413	7,387
Light and heat	3,480	3,247
Rates	6,408	6,156
Student costs	8,166	4,222
Memberships	121	189
Entertainment	9,742	3,602
Motor and Travel costs	18,354	12,238
Events costs	250	620
Conferences	9,140	13,440
Repairs and maintenance	810	-
Telephone	1,085	628
	601,977	554,269

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

8. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,350	<i>8,500</i>

9. Staff costs

	2024	<i>2023</i>
	£	£
Wages and salaries	351,361	<i>351,782</i>
Social security costs	18,808	<i>20,440</i>
Contribution to defined contribution pension schemes	20,964	<i>22,024</i>
	391,133	<i>394,246</i>

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

	2024	<i>2023</i>
	No.	No.
Employees	6	<i>6</i>

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

	2024	<i>2023</i>
	No.	No.
In the band £90,001 - £100,000	1	<i>1</i>
In the band £140,000 - £149,999	1	<i>1</i>

The key management personnel of the Charity comprised the Laboratory Director/Company Secretary.

The key management personnel of the Charity received total remuneration and expenses of £122,545 (2023: £122,639) during the year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

LONDON MATHEMATICAL LABORATORY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2023	2,350,000	27,509	14,609	2,392,118
Additions	-	3,739	-	3,739
At 30 September 2024	2,350,000	31,248	14,609	2,395,857
Depreciation				
At 1 October 2023	66,583	26,853	8,799	102,235
Charge for the year	47,000	1,022	2,332	50,354
At 30 September 2024	113,583	27,875	11,131	152,589
Net book value				
At 30 September 2024	2,236,417	3,373	3,478	2,243,268
At 30 September 2023	2,283,417	656	5,810	2,289,883

LONDON MATHEMATICAL LABORATORY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	469,573	57,699
Other debtors	3,442	1,139
Prepayments and accrued income	7,767	5,944
	<u>480,782</u>	<u>64,782</u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,511	6,121
Other taxation and social security	2,011	4,860
Other creditors	1	-
Accruals and deferred income	21,430	10,756
	<u>25,953</u>	<u>21,737</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
Designated funds				
Ergodicity Economics Research	440,017	403,355	(250,295)	593,077
International Mathematics Master	13,472	6,140	(16,462)	3,150
Novo Nordisk Foundation	(9,371)	69,574	(54,346)	5,857
	<u>444,118</u>	<u>479,069</u>	<u>(321,103)</u>	<u>602,084</u>
General funds				
General Funds	783,704	93,174	(233,874)	643,004
	<u>783,704</u>	<u>93,174</u>	<u>(233,874)</u>	<u>643,004</u>
Total Unrestricted funds	<u>1,227,822</u>	<u>572,243</u>	<u>(554,977)</u>	<u>1,245,088</u>
Restricted funds				
Restricted Funds - all funds	2,283,417	-	(47,000)	2,236,417
	<u>2,283,417</u>	<u>-</u>	<u>(47,000)</u>	<u>2,236,417</u>
Total of funds	<u>3,511,239</u>	<u>572,243</u>	<u>(601,977)</u>	<u>3,481,505</u>

The designated funds have been set aside out of the unrestricted funds by the Trustees for specific purposes. Three designated fund exist for: research into ergodicity economics; International Mathematics Master (a programme to build postgraduate mathematics teaching capacity in developing countries); and the Novo Nordisk Foundation who are funding the wages and expenses of B Skjold.

The restricted fund was in regards to a donation of the property, 8 Margravine Gardens, which has the restriction that it can only be used for the Charity's objectives for the furtherance of scientific research. Depreciation is charge at 2% per annum of cost and this is expensed against the restricted fund.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Designated funds	444,118	479,069	(321,103)	602,084
General funds	783,704	93,174	(233,874)	643,004
Restricted funds	2,283,417	-	(47,000)	2,236,417
	3,511,239	572,243	(601,977)	3,481,505

16. 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	6,851	2,236,417	2,243,268
Current assets	1,264,190	-	1,264,190
Creditors due within one year	(25,953)	-	(25,953)
Total	1,245,088	2,236,417	3,481,505

LONDON MATHEMATICAL LABORATORY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(29,734)	(37,853)
Adjustments for:		
Depreciation charges	50,354	51,852
Dividends, interests and rents from investments	(68,399)	(9,995)
(Increase)/decrease in debtors	(416,000)	12,027
Increase in creditors	4,216	2,510
Net cash provided by/(used in) operating activities	(459,563)	18,541

18. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	783,408	1,178,311


19. Analysis of changes in net debt

	At 1		At 30
	October	Cash flows	September
	2023	£	2024
	£		£
Cash at bank and in hand	1,178,311	(394,903)	783,408

Document Details

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LONDON MATHEMATICAL LABORATORY

England & Wales - Charity number 1149490

Accounts

Registered number: 08202599
Charity number: 1149490

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees	Mr W D Kennedy (resigned 17 February 2024) Mr B Miller Mr O Schuppart Mr J-P Onstwedder (resigned 1 December 2022) Mr B Yeoh
Company registered number	08202599
Charity registered number	1149490
Registered office	Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Company secretary	Mr C P Connaughton
Independent auditors	MHA Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006, and 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 from 1 January 2019).

Objectives and activities

The Charity's objects are to advance education and research by developing a research institute for science and mathematics; and to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their discretion determine.

The policies adopted in furtherance of these objects are:

- creation of an environment of free enquiry in which research activity is not unduly monitored or constrained.
- appointment and coordination of an international fellowship of scientists.
- hosting of academic seminars and conferences.
- maintenance of a well-stocked library.
- development of teaching and outreach programmes to encourage public awareness and discussion of science.
- dissemination of research results through publications, visits, conferences, and social media.

There has been no material change in these objects during the reporting period. The past year saw a welcome growth of in-person activity and collaboration as the restrictions of the pandemic receded. As a result, the headline Ergodicity Economics project thrived from an influx of new people and new ideas. A refresh of the charity's other headline projects led to the reinvigoration of the external fellowship, a renaming of the Inference from Models project to Informing Decisions with Models and Mathematics to reflect a new more specific focus on how mathematical models are used in practical decision making and the addition of Data Science for Social Good as an additional headline project. The long-established Science on Screen collaboration with the Barbican organised 6 special screenings during the year and saw growth in average audience numbers.

In meeting its objectives, the Charity's fellows:

- carried out fundamental research, submitted articles for publication and hosted visitors and workshops to facilitate collaborative scientific work.
- reorganised the fellowship with twenty fellows now associated with the institute.
- hired an additional research fellow to work on a new collaboration with a neuroscience institute in Copenhagen to perform experimental investigations of some of the behavioural science predictions of the Ergodicity Economics project.
- continued to work with partners to support a master's degree for students in developing countries.
- acquired new library books.
- communicated publicly through blogs and social media.

Achievements and performance

As a measure of performance achieved:

- Following the highly successful Ergodicity Economics online conferences in 2021 and 2022, a new hybrid approach was adopted in 2023. The online meeting, which attracted about 150 attendees, was followed by a more focused in-person meeting for 20 participants. This format worked very well and will likely be repeated. Ergodicity Economics is now a de-facto regular annual conference series.
- Five fellows continued their research into Ergodicity Economics and organised a focused workshop on the

LONDON MATHEMATICAL LABORATORY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

- topic in July 2023 which created several new collaborations.
- One fellow published a new book popularising the results of the Informing Decisions with Models and Mathematics project. Another fellow continued to work on a popular science book on the history of economics scheduled for completion in 2024.
- One fellow co-led the 12-week Data Science for Social Good summer fellowship programme hosted by the University of Warwick. This brought 16 high-calibre young data scientists together from all over the world to work alongside 4 non-profit organisations to solve practical data science and artificial intelligence problems having tangible social impacts.
- The charity proceeded with an experimental collaboration with researchers in Denmark to test the behavioural science predictions of Ergodicity Economics on human decision making. The first tranches of experimental data were obtained.
- One fellow continued the development of a mathematics master's programme in Pakistan with an associated undergraduate programme for Afghan students.
- The Charity maintained a Twitter account and two blogs.

Financial review

The Charity received donations of £470,749(2022: £2,751,147) during the year under review. After costs, there was a deficit of £37,853 (2022 surplus: £2,315,953). The return to a deficit this year is mainly due to the depreciation on the Charity's premises.

It is the policy of the Charity that unrestricted funds be maintained at a level equivalent to £375,000 (approximately 6 months running costs). The Trustees consider that reserves at this level will allow charitable activities to continue in the event of a change in funding. Current unrestricted reserves of £1,227,822 exceed this level significantly.

Structure, governance and management

London Mathematical Laboratory is an incorporated charity limited by guarantee and was registered on 5 September 2012.

All Trustees serve on a voluntary basis and do not receive reimbursement for out of pocket expenses. None of the Trustees have any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The past year saw the resignation of Mr J-P Onstwedder from the Board of Trustees and the appointment of Mr Benjamin Yeoh.

The Trustees take strategic policy decisions. The day-to-day running of the Charity is in the hands of the Secretary. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W D Kennedy (resigned 17 February 2024)
Mr B Miller
Mr O Schuppart
Mr J-P Onstwedder (resigned 1 December 2022)
Mr B Yeoh

Public Benefit

The Trustees have paid due regard to the guidance issued by the Charity Commission regarding public benefit and have considered this when deciding the main activities of the Charity.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustee Induction and Training

New Trustees are invited to visit the facilities and meet existing Trustees and are made aware of their responsibilities before accepting appointment. Existing Trustees are kept up to date in charity sector legislation through circulation of Charity Commission material on a periodic basis.

Disclosure of information to auditors

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

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

Auditor Appointment

A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

The Trustees' annual report was approved by the Board of Trustees.

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



Mr B Yeoh
Trustee
Date: Jun 14 2024

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also the directors of the Company 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company 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:



Mr B Yeoh
Trustee
Date: Jun 14 2024

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY

Opinion

We have audited the financial statements of London Mathematical Laboratory (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

LONDON MATHEMATICAL LABORATORY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.
- Discussions with management over any potential or suspected fraud..

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**For and on behalf of MHA,
Statutory Auditors**
Milton Keynes
United Kingdom

Date: 18/06/2024

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

LONDON MATHEMATICAL LABORATORY
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	470,749	-	470,749	2,751,147
Charitable activities	5	-	-	-	63,000
Investments	6	9,995	-	9,995	6,986
Other income		35,672	-	35,672	76,539
Total income		516,416	-	516,416	2,897,672
Expenditure on:					
Charitable activities		507,269	47,000	554,269	581,719
Total expenditure		507,269	47,000	554,269	581,719
Net movement in funds		9,147	(47,000)	(37,853)	2,315,953
Reconciliation of funds:					
Total funds brought forward		1,218,675	2,330,417	3,549,092	1,233,139
Net movement in funds		9,147	(47,000)	(37,853)	2,315,953
Total funds carried forward		1,227,822	2,283,417	3,511,239	3,549,092

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

The notes on pages 13 to 24 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,289,883	2,340,132
Current assets			
Debtors	13	64,782	76,809
Cash at bank and in hand		1,178,311	1,151,378
		<u>1,243,093</u>	<u>1,228,187</u>
Creditors: amounts falling due within one year	14	(21,737)	(19,227)
Net current assets		1,221,356	1,208,960
Total assets less current liabilities		<u>3,511,239</u>	<u>3,549,092</u>
Total net assets		<u>3,511,239</u>	<u>3,549,092</u>
Charity funds			
Restricted funds	15	2,283,417	2,330,417
Unrestricted funds	15	1,227,822	1,218,675
Total funds		<u>3,511,239</u>	<u>3,549,092</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

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



.....
Mr B Yeoh

Trustee

Date: Jun 14 2024

The notes on pages 13 to 24 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 18)	18,541	2,271,811
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	9,995	6,986
Purchase/donation of tangible fixed assets	(1,603)	(2,352,470)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	8,392	(2,345,484)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	26,933	(73,673)
Cash and cash equivalents at the beginning of the year	1,151,378	1,225,051
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,178,311	1,151,378
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 24 form part of these financial statements

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

London Mathematical Laboratory is a private company limited by guarantee incorporated in England and Wales. The registered office is Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ. The principal place of business is 8 Margravine Gardens, London, W6 8RH.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

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.

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

Depreciation is provided on the following bases:

Freehold property	- 2% Straight line per annum
Fixtures and fittings	- 20% Straight line per annum
Computer equipment	- 20% Straight line per annum

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	413,050	-	413,050	2,751,147
Grants	57,699	-	57,699	-
	<u>470,749</u>	<u>-</u>	<u>470,749</u>	<u>2,751,147</u>
Total 2022	<u>401,147</u>	<u>2,350,000</u>	<u>2,751,147</u>	

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donated facility	-	-	63,000
	<hr/>	<hr/>	<hr/>
Total 2022	63,000	63,000	
	<hr/>	<hr/>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	7,103	7,103	4,633
Interest receivable	2,892	2,892	2,353
	<hr/>	<hr/>	<hr/>
	9,995	9,995	6,986
	<hr/>	<hr/>	<hr/>
Total 2022	6,986	6,986	
	<hr/>	<hr/>	

7. Other incoming resources

Other income received during the year was £35,672 (2022: £76,539).

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable expenditure	554,269	554,269	581,719
Total 2022	581,719	581,719	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	394,246	380,181
Depreciation	51,852	26,472
Other office costs	34,338	85,780
Audit costs	14,023	9,135
Bank Fees, Exchange gains and losses	1,160	(7,919)
Computer expenses	2,600	-
Insurance	4,321	837
Legal and professional	7,387	9,738
Light and heat	3,247	1,815
Rates	6,156	5,227
Student costs	4,222	-
Memberships	189	-
Entertainment	3,602	700
Motor and travel costs	12,238	3,884
Events costs	620	250
Conferences	13,440	-
Rent and rates	-	63,000
Loss on fixed assets	-	1,742
Telephone	628	877
	554,269	581,719

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,500	6,500

10. Staff costs

	2023	2022
	£	£
Wages and salaries	351,782	343,929
Social security costs	20,440	17,068
Contribution to defined contribution pension schemes	22,024	19,184
	<u>394,246</u>	<u>380,181</u>

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

	2023	2022
	No.	No.
Employees	<u>6</u>	<u>6</u>

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

	2023	2022
	No.	No.
In the band £110,000 - £119,999	1	-
In the band £140,000 - £149,999	1	1

The key management personnel of the Charity comprised the Laboratory Director/Company Secretary. The key management personnel of the Charity received total remuneration and expenses of £122,639 (2022: £81,958) during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2022	2,350,000	9,700	17,809	13,006	2,390,515
Additions	-	-	-	1,603	1,603
Transfers between classes	-	(9,700)	9,700	-	-
At 30 September 2023	<u>2,350,000</u>	<u>-</u>	<u>27,509</u>	<u>14,609</u>	<u>2,392,118</u>
Depreciation					
At 1 October 2022	19,583	8,357	15,839	6,604	50,383
Charge for the year	47,000	-	2,657	2,195	51,852
Transfers between classes	-	(8,357)	8,357	-	-
At 30 September 2023	<u>66,583</u>	<u>-</u>	<u>26,853</u>	<u>8,799</u>	<u>102,235</u>
Net book value					
At 30 September 2023	<u><u>2,283,417</u></u>	<u><u>-</u></u>	<u><u>656</u></u>	<u><u>5,810</u></u>	<u><u>2,289,883</u></u>
At 30 September 2022	<u><u>2,330,417</u></u>	<u><u>1,343</u></u>	<u><u>1,970</u></u>	<u><u>6,402</u></u>	<u><u>2,340,132</u></u>

During the year the leasehold improvements having a netbook value of £1,343 are reclassified to fixtures and fittings for presentational purpose.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	57,699	-
Other debtors	1,139	69,774
Prepayments and accrued income	5,944	7,035
	<u>64,782</u>	<u>76,809</u>

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,121	1,362
Other taxation and social security	4,860	8,251
Accruals and deferred income	10,756	9,614
	<u>21,737</u>	<u>19,227</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Ergodicity Economics Research	331,198	413,619	(304,800)	-	440,017
International Mathematics Master	23,227	-	(9,755)	-	13,472
Novo Nordisk Foundation	-	57,699	(67,070)	-	(9,371)
	<u>354,425</u>	<u>471,318</u>	<u>(381,625)</u>	<u>-</u>	<u>444,118</u>
General funds					
General Funds - all funds	864,250	45,098	(125,644)	-	783,704
Total Unrestricted funds	<u>1,218,675</u>	<u>516,416</u>	<u>(507,269)</u>	<u>-</u>	<u>1,227,822</u>
Restricted funds					
8 Margravine Gardens	2,330,417	-	(47,000)	-	2,283,417
Total of funds	<u><u>3,549,092</u></u>	<u><u>516,416</u></u>	<u><u>(554,269)</u></u>	<u><u>-</u></u>	<u><u>3,511,239</u></u>

The designated funds have been set aside out of the unrestricted funds by the Trustees for specific purposes. Three designated fund exist for: research into ergodicity economics; International Mathematics Master (a programme to build postgraduate mathematics teaching capacity in developing countries); and the Novo Nordisk Foundation who are funding the wages and expenses of B Skjold.

The restricted fund was in regards to a donation of the property, 8 Margravine Gardens, which has the restriction that it can only be used for the Charity's objectives for the furtherence of scientific research. Depreciation is charge at 2% per annum of cost and this is expensed against the restricted fund.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Designated funds	354,425	471,318	(381,625)	444,118
General funds	864,250	45,098	(125,644)	783,704
Restricted funds	2,330,417	-	(47,000)	2,283,417
	<u>3,549,092</u>	<u>516,416</u>	<u>(554,269)</u>	<u>3,511,239</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,466	2,283,417	2,289,883
Current assets	1,243,093	-	1,243,093
Creditors due within one year	(21,737)	-	(21,737)
Total	<u>1,227,822</u>	<u>2,283,417</u>	<u>3,511,239</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

	2023	2022
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	(37,853)	2,315,953
Adjustments for:		
Depreciation charges	51,852	26,472
Dividends, interests and rents from investments	(9,995)	(6,986)
Loss on the sale of fixed assets	-	1,742
(Increase)/decrease in debtors	12,027	(64,079)
(Decrease)/increase in creditors	2,510	(1,291)
Net cash provided by operating activities	18,541	2,271,811

19. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	1,178,311	1,151,378

20. Analysis of changes in net debt

	At 1		At 30
	October	Cash flows	September
	2022	£	2023
	£		£
Cash at bank and in hand	1,151,378	26,933	1,178,311

LONDON MATHEMATICAL LABORATORY

England & Wales - Charity number 1149490

Accounts

Registered number: 08202599
Charity number: 1149490

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees	Mr W D Kennedy Mr B Miller Mr O Schuppart Mr J-P Onstwedder (resigned 1 December 2022) Mr B Yeoh (appointed 1 March 2022)
Company registered number	08202599
Charity registered number	1149490
Registered office	Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Company secretary	Mr C P Connaughton
Independent auditors	MHA Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006, and 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 from 1 January 2019).

Objectives and activities

The Charity's objects are to advance education and research by developing a research institute for science and mathematics; and to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their discretion determine.

The policies adopted in furtherance of these objects are:

- creation of an environment of free enquiry in which research activity is not unduly monitored or constrained;
 - appointment and coordination of an international fellowship of scientists;
 - hosting of academic seminars and conferences;
 - maintenance of a well-stocked library;
 - development of teaching and outreach programmes to encourage public awareness and discussion of science
 - dissemination of research results through publications, visits, conferences, and social media;
- and there has been no material change in these during the period.

This year saw the gradual return to more normal operations as the effects of the coronavirus pandemic waned. The organisation of face-to-face events became possible again and November 2021 saw the return of the "Science on Screen" film programme in collaboration with the Barbican after a hiatus of almost two years. London-based fellows returned to more regular in-person working while continuing to make use of remote working technology for long-distance collaborations.

In meeting its objectives, the Charity's fellows:

- carried out fundamental research and submitted articles for publication;
- maintained the size of the fellowship at twenty-six;
- secured additional grant funding from an international research foundation to fund a new collaboration with a neuroscience institute in Copenhagen to perform experimental investigations of some of the behavioural science predictions of the ergodicity economics project;
- continued to work with partners to support a master's degree for students in developing countries, including the facilitation of a number of special undergraduate scholarships for Afghan students affected by the instability in that country;
- acquired new library books; and
- communicated publicly through blogs and social media.

Achievements and performance

As a measure of performance achieved:

- Following the highly successful Ergodicity Economics 2021 online conference, the Charity held a second online meeting in January 2022 which attracted over 100 attendees. The intention is now to establish a regular annual conference series. ;
- Five fellows continued their research into Ergodicity Economics project;
- Two fellows continued work on popular science books. One manuscript, popularising the results of the Inference from Models project, was completed. It was scheduled for publication in late 2022.
- The fellows working on the Ergodicity Economics project established a new experimental collaboration

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

with researchers in Denmark to test the behavioural science predictions of Ergodicity Economics on human decision making.

- One fellow continued the development of a mathematics master's programme in Pakistan with an associated undergraduate programme for Afghan students;
- The Charity maintained a Twitter account and two blogs.

The size and geographic reach of the fellowship means that the Charity does not measure the numbers of publications written, citations obtained and seminars delivered by its fellows. Nor does it believe such metrics are meaningful indicators of scientific progress.

Financial review

The Charity received donations of £2,751,147 (2021: £269,350) during the year under review. After costs, there was a surplus of £2,315,953 (2021 deficit: £356,014). The return to a surplus this year is the result of securing significant new support for the Ergodicity Economics project after a major benefactor ended their support in 2020. It also includes a large one-off donation of £2,300,000 which has allowed the Charity to acquire permanent premises.

It is the policy of the Charity that unrestricted funds be maintained at a level equivalent to £375,000 (approximately 6 months running costs). The Trustees consider that reserves at this level will allow charitable activities to continue in the event of a change in funding. Current unrestricted reserves of £1,218,675 exceed this level significantly.

Structure, governance and management

London Mathematical Laboratory is an incorporated charity limited by guarantee and was registered on 5 September 2012.

All Trustees serve on a voluntary basis and do not receive reimbursement for out of pocket expenses. None of the Trustees have any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees take strategic policy decisions. The day-to-day running of the Charity is in the hands of the Secretary. On December 14, 2021, Dr Alexander Adamou, stepped down as Secretary. The Trustees appointed Professor Colm Connaughton to replace him.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

Public Benefit

The Trustees have paid due regard to the guidance issued by the Charity Commission regarding public benefit and have considered this when deciding the main activities of the Charity.

Following a rebranding exercise on 15 May 2023 the trading name of the charity's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees' annual report was approved by the Board of Trustees.

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



Mr B Yeoh
Trustee
Date: Aug 22 2023

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

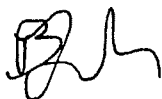
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company 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:



Mr B Yeoh

Trustee

Date: Aug 22 2023

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY

Opinion

We have audited the financial statements of London Mathematical Laboratory (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

For and on behalf of MHA, Statutory Auditors
Milton Keynes
United Kingdom

Date: *23 AUGUST 2023*

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	401,147	2,350,000	2,751,147	269,350
Charitable activities	5	63,000	-	63,000	108,000
Investments	6	6,986	-	6,986	29,481
Other income		76,539	-	76,539	10,690
Total income		547,672	2,350,000	2,897,672	417,521
Expenditure on:					
Charitable activities		562,136	19,583	581,719	773,535
Total expenditure		562,136	19,583	581,719	773,535
Net movement in funds		(14,464)	2,330,417	2,315,953	(356,014)
Reconciliation of funds:					
Total funds brought forward		1,233,139	-	1,233,139	1,589,153
Net movement in funds		(14,464)	2,330,417	2,315,953	(356,014)
Total funds carried forward		1,218,675	2,330,417	3,549,092	1,233,139

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

The notes on pages 13 to 23 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2,340,132	15,876
Current assets			
Debtors	12	76,809	12,730
Cash at bank and in hand		1,151,378	1,225,051
		<u>1,228,187</u>	<u>1,237,781</u>
Creditors: amounts falling due within one year	13	(19,227)	(20,518)
Net current assets		<u>1,208,960</u>	<u>1,217,263</u>
Total assets less current liabilities		<u>3,549,092</u>	<u>1,233,139</u>
Total net assets		<u><u>3,549,092</u></u>	<u><u>1,233,139</u></u>
Charity funds			
Restricted funds	14	2,330,417	-
Unrestricted funds	14	1,218,675	1,233,139
Total funds		<u><u>3,549,092</u></u>	<u><u>1,233,139</u></u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

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



.....
Mr B Yeoh

Trustee

Date: Aug 22 2023

The notes on pages 13 to 23 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	2,271,811	(365,802)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	6,986	29,481
Purchase/donation of tangible fixed assets	(2,352,470)	(5,631)
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(2,345,484)	23,850
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(73,673)	(341,952)
Cash and cash equivalents at the beginning of the year	1,225,051	1,567,003
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,151,378	1,225,051
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

London Mathematical Laboratory is a private company limited by guarantee incorporated in England and Wales. The registered office is Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ. Place of business is 8 Margravine Gardens, London, W6 8RH.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

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.

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

Depreciation is provided on the following bases:

Freehold property	- 2% Straight line per annum
Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 20% Straight line per annum
Computer equipment	- 20% Straight line per annum

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and gifts	401,147	2,350,000	2,751,147	269,350
	<u>401,147</u>	<u>2,350,000</u>	<u>2,751,147</u>	<u>269,350</u>
Total 2021	269,350	-	269,350	
	<u>269,350</u>	<u>-</u>	<u>269,350</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donated facility	63,000	63,000	108,000
	<u>63,000</u>	<u>63,000</u>	<u>108,000</u>
Total 2021	108,000	108,000	
	<u>108,000</u>	<u>108,000</u>	

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	4,633	4,633	27,231
Interest receivable	2,353	2,353	2,250
	<u>6,986</u>	<u>6,986</u>	<u>29,481</u>
Total 2021	<u>29,481</u>	<u>29,481</u>	

7. Other incoming resources

Other income received during the year was £76,539 (2021 £10,690).

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	<u>581,719</u>	<u>581,719</u>	<u>773,535</u>
Total 2021	<u>773,535</u>	<u>773,535</u>	

Analysis of direct costs

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2022 £	Total funds 2021 £
Staff costs	380,181	459,874
Depreciation	26,472	7,092
Other office costs	85,780	148,037
Audit costs	9,135	9,349
Finance costs	(7,919)	4,274
Insurance	837	1,027
Legal and professional	9,738	1,857
Light and heat	1,815	3,270
Rates	5,227	7,541
Student costs	-	(3,935)
Memberships	-	83
Entertainment	700	1,059
Motor and travel costs	3,884	1,350
Events costs	250	21,564
Conferences	-	19
Rent and rates	63,000	108,000
Loss on fixed assets	1,742	940
Telephone	877	2,134
	<u>581,719</u>	<u>773,535</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	343,929	415,287
Social security costs	17,068	23,901
Contribution to defined contribution pension schemes	19,184	20,686
	<u>380,181</u>	<u>459,874</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Staff costs (continued)

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

	2022	2021
	No.	No.
Employees	6	7

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

	2022	2021
	No.	No.
In the band £120,000 - £129,999	-	1
In the band £130,000 - £139,999	-	1
In the band £140,000 - £149,999	1	-

The key management personnel of the Charity comprised the Laboratory Director/Company Secretary. The key management personnel of the Charity received total remuneration and expenses of £81,958 (2021: £120,000) during the year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2021	-	9,700	28,232	15,854	53,786
Additions	2,350,000	-	445	2,025	2,352,470
Disposals	-	-	(10,868)	(4,873)	(15,741)
At 30 September 2022	2,350,000	9,700	17,809	13,006	2,390,515

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Tangible fixed assets (continued)

	Freehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Depreciation					
At 1 October 2021	-	6,417	24,684	6,809	37,910
Charge for the year	19,583	1,940	1,781	3,168	26,472
On disposals	-	-	(10,626)	(3,373)	(13,999)
At 30 September 2022	<u>19,583</u>	<u>8,357</u>	<u>15,839</u>	<u>6,604</u>	<u>50,383</u>
Net book value					
At 30 September 2022	<u>2,330,417</u>	<u>1,343</u>	<u>1,970</u>	<u>6,402</u>	<u>2,340,132</u>
At 30 September 2021	<u>-</u>	<u>3,283</u>	<u>3,548</u>	<u>9,045</u>	<u>15,876</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	1,745
Other debtors	69,774	3,950
Prepayments and accrued income	7,035	7,035
	<u>76,809</u>	<u>12,730</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,362	743
Other taxation and social security	8,251	10,161
Accruals and deferred income	9,614	9,614
	<u>19,227</u>	<u>20,518</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2022 £
Unrestricted funds					
Designated funds					
Ergodicity Economics Research	149,936	407,282	(226,020)	-	331,198
International Mathematics Master	47,488	1,003	(25,264)	-	23,227
Novo Nordisk Foundation	-	69,257	(65,285)	(3,972)	-
	<u>197,424</u>	<u>477,542</u>	<u>(316,569)</u>	<u>(3,972)</u>	<u>354,425</u>
General funds					
General Funds - all funds	<u>1,035,715</u>	<u>70,130</u>	<u>(245,567)</u>	<u>3,972</u>	<u>864,250</u>
Total Unrestricted funds	<u>1,233,139</u>	<u>547,672</u>	<u>(562,136)</u>	<u>-</u>	<u>1,218,675</u>
Restricted funds					
8 Margravine Gardens	<u>-</u>	<u>2,350,000</u>	<u>(19,583)</u>	<u>-</u>	<u>2,330,417</u>
Total of funds	<u><u>1,233,139</u></u>	<u><u>2,897,672</u></u>	<u><u>(581,719)</u></u>	<u><u>-</u></u>	<u><u>3,549,092</u></u>

The designated funds have been set aside out of the unrestricted funds by the Trustees for specific purposes. Three designated fund exist for: research into ergodicity economics; International Mathematics Master (a programme to build postgraduate mathematics teaching capacity in developing countries); and the Novo Nordik Foundation who are funding the wages and expenses of B Skjold.

The restricted fund was in regards to a donation of the property, 8 Margravine Gardens, which has the restriction that it can only be used for the Charity's objectives for the furtherance of scientific research. Depreciation is charge at 2% per annum of cost and this is expensed against the restricted fund.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2022 £
Designated funds	197,424	477,542	(316,569)	(3,972)	354,425
General funds	1,035,715	70,130	(245,567)	3,972	864,250
Restricted funds	-	2,350,000	(19,583)	-	2,330,417
	<u>1,233,139</u>	<u>2,897,672</u>	<u>(581,719)</u>	<u>-</u>	<u>3,549,092</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	9,715	2,330,417	2,340,132
Current assets	1,228,187	-	1,228,187
Creditors due within one year	(19,227)	-	(19,227)
Total	<u>1,218,675</u>	<u>2,330,417</u>	<u>3,549,092</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022	2021
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	2,315,953	(356,014)
Adjustments for:		
Depreciation charges	26,472	7,092
Dividends, interests and rents from investments	(6,986)	(29,481)
Loss on the sale of fixed assets	1,742	940
(Increase)/decrease in debtors	(64,079)	9,065
(Decrease)/increase in creditors	(1,291)	2,596
Net cash provided by/(used in) operating activities	2,271,811	(365,802)

18. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	1,151,378	1,225,051

19. Analysis of changes in net debt

	At 1		At 30
	October	Cash flows	September
	2021	£	2022
	£	£	£
Cash at bank and in hand	1,225,051	(73,673)	1,151,378

LONDON MATHEMATICAL LABORATORY

England & Wales - Charity number 1149490

Accounts

Registered number: 08202599
Charity number: 1149490

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Mr W D Kennedy Mr W Miller Mr O Schuppart Mr J-P Onstwedder
Company registered number	08202599
Charity registered number	1149490
Registered office	Sovereign Court 230 Upper Fifth Street Milton Keynes MK9 2HR
Company secretary	Dr A Adamou
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006, and 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 from 1 January 2019).

Objectives and activities

The Charity's objects are to advance education and research by developing a research institute for science and mathematics; and to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their discretion determine.

The policies adopted in furtherance of these objects are:

- creation of an environment of free enquiry in which research activity is not unduly monitored or constrained;
 - appointment and coordination of an international fellowship of scientists;
 - hosting of academic seminars and conferences;
 - maintenance of a well-stocked library;
 - development of teaching and outreach programmes to encourage public awareness and discussion of science
 - dissemination of research results through publications, visits, conferences, and social media;
- and there has been no material change in these during the period.

The continued coronavirus pandemic required the Charity to postpone some planned events, such the "Science on Screen" film programme, and move others online, such as the annual summer school. Being less reliant on physical estate and equipment than many other research institutes, the Charity was able to continue its core scientific activity undisturbed using remote working technology.

In meeting its objectives, the Charity's fellows:

- increased the size of the fellowship from twenty-five to twenty-six;
- carried out fundamental research and submitted articles for publication;
- attended conferences and worked with collaborators internationally;
- prepared and disseminated teaching materials;
- applied for research and institutional grant funding;
- funded a master's degree for students in developing countries;
- funded improvements in an online platform for organising and publishing research;
- acquired new library books; and
- communicated publicly through blogs and social media.

Achievements and performance

As a measure of performance achieved:

- the Charity held an online conference with more than 250 paying attendees;
- five fellows continued their research into ergodicity economics;
- two fellows continued work on popular science books;
- one fellow organised an online summer school for 25 international students;
- one fellow continued the development of a mathematics master's programme in Pakistan with an associated undergraduate programme for Afghan students;
- one fellow continued the development of an online platform for publication and conference organisation;
- the Charity maintained a Twitter account and two blogs.

The size and geographic reach of the fellowship means that the Charity is no longer able practicably to measure

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

the numbers of publications written and seminars delivered by its fellows. Nor does it believe such metrics are meaningful indicators of scientific progress.

Financial review

The Charity received donations of £269,350 (2020: £1,475,306) during the year under review. After costs, there was a deficit of £356,014 (2020 Surplus: £840,074). The decreases in donations and surplus from the previous year are the results of a major benefactor ending their recurring support with a large one-off donation of £1,050,000 in the previous year.

It is the policy of the Charity that unrestricted funds be maintained at a level equivalent to £375,000 (approximately 6 months running costs). The Trustees consider that reserves at this level will allow charitable activities to continue in the event of a change in funding. Current reserves of £1,233,139 exceed this level significantly as a result of the one-off donation described above.

Structure, governance and management

London Mathematical Laboratory is an incorporated charity limited by guarantee and was registered on 5 September 2012.

All Trustees serve on a voluntary basis and do not receive reimbursement for out of pocket expenses. None of the Trustees have any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees take strategic policy decisions. The day-to-day running of the Charity is in the hands of the Secretary, Dr Alexander Adamou.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Public Benefit

The Trustees have paid due regard to the guidance issued by the Charity Commission regarding public benefit and have considered this when deciding the main activities of the Charity.

The Trustees' annual report was approved by the Board of Trustees.

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



Jan 16 2022

Mr J-P Onstwedder
Trustee

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company 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 on
and signed on its behalf by:



Jan 16 2022

Mr J-P Onstwedder
Trustee

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY

Opinion

We have audited the financial statements of London Mathematical Laboratory (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Date: 27/1/2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	269,350	269,350	1,475,306
Charitable activities	5	108,000	108,000	118,500
Investments	6	29,481	29,481	20,989
Other income		10,690	10,690	-
Total income		<u>417,521</u>	<u>417,521</u>	<u>1,614,795</u>
Expenditure on:				
Charitable activities		773,535	773,535	774,721
Total expenditure		<u>773,535</u>	<u>773,535</u>	<u>774,721</u>
Net movement in funds		<u>(356,014)</u>	<u>(356,014)</u>	<u>840,074</u>
Reconciliation of funds:				
Total funds brought forward		1,589,153	1,589,153	749,079
Net movement in funds		(356,014)	(356,014)	840,074
Total funds carried forward		<u>1,233,139</u>	<u>1,233,139</u>	<u>1,589,153</u>

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

The notes on pages 12 to 22 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	15,876	18,277
		<u>15,876</u>	<u>18,277</u>
Current assets			
Debtors	12	12,730	21,795
Cash at bank and in hand		1,225,051	1,567,003
		<u>1,237,781</u>	<u>1,588,798</u>
Creditors: amounts falling due within one year	13	(20,518)	(17,922)
Net current assets		<u>1,217,263</u>	<u>1,570,876</u>
Total assets less current liabilities		<u>1,233,139</u>	<u>1,589,153</u>
Net assets excluding pension asset		<u>1,233,139</u>	<u>1,589,153</u>
Total net assets		<u><u>1,233,139</u></u>	<u><u>1,589,153</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,233,139	1,589,153
Total funds		<u><u>1,233,139</u></u>	<u><u>1,589,153</u></u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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

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

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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.

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



Jan 16 2022

.....
Mr J-P Onstwedder
Trustee

The notes on pages 12 to 22 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(365,802)	827,898
Cash flows from investing activities		
Dividends, interests and rents from investments	29,481	20,989
Proceeds from the sale of tangible fixed assets	-	1,800
Purchase of tangible fixed assets	(5,631)	(2,184)
Net cash provided by investing activities	23,850	20,605
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(341,952)	848,503
Cash and cash equivalents at the beginning of the year	1,567,003	718,500
Cash and cash equivalents at the end of the year	1,225,051	1,567,003

The notes on pages 12 to 22 form part of these financial statements

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

London Mathematical Laboratory is a private company limited by guarantee incorporated in England and Wales. The registered office is Sovereign Court, 230 Upper Fifth Street, Milton Keynes, MK9 2HR.

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

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

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

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

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.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 20% Straight line per annum
Computer equipment	- 20% Straight line per annum

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company 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 Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations and gifts	269,350	269,350	1,475,306
<i>Total 2020</i>	<u>1,475,306</u>	<u>1,475,306</u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donated facility	108,000	108,000	118,500
<i>Total 2020</i>	<u>118,500</u>	<u>118,500</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	27,231	27,231	17,909
Interest receivable	2,250	2,250	3,080
	<u>29,481</u>	<u>29,481</u>	<u>20,989</u>
<i>Total 2020</i>	<u>20,989</u>	<u>20,989</u>	

7. Other incoming resources

Other income received during the year was £10,690 (2020 £nil).

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Charitable expenditure	773,535	773,535	774,721
<i>Total 2020</i>	<u>774,721</u>	<u>774,721</u>	

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	459,874	439,874
Depreciation	7,092	6,502
Other office costs	148,037	95,879
Audit costs	9,349	8,092
Finance costs	4,274	1,068
Insurance	1,027	1,188
Legal and professional	1,857	-
Light and heat	3,270	7,320
Rates	7,541	2,297
Student costs	(3,935)	48,914
Memberships	83	308
Entertainment	1,059	750
Motor and travel costs	1,350	15,598
Events costs	21,564	27,149
Conferences	19	1,642
Rent and rates	108,000	118,500
(Profit)/loss on fixed assets	940	(1,800)
Telephone	2,134	1,440
	<u>773,535</u>	<u>774,721</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Staff costs

	2021 £	2020 £
Wages and salaries	415,287	376,334
Social security costs	23,901	35,494
Contribution to defined contribution pension schemes	20,686	28,046
	<u>459,874</u>	<u>439,874</u>

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

	2021 No.	2020 No.
Employees	<u>7</u>	<u>7</u>

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

	2021 No.	2020 No.
In the band £120,000 - £129,999	1	1
In the band £130,000 - £139,999	1	1

The key management personnel of the Charity comprised the Laboratory Director/Company Secretary. The key management personnel of the Charity received total remuneration of £120,000 (2020: £120,000) during the year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2020	9,700	29,585	14,174	53,459
Additions	-	-	5,631	5,631
Disposals	-	(1,353)	(3,951)	(5,304)
At 30 September 2021	<u>9,700</u>	<u>28,232</u>	<u>15,854</u>	<u>53,786</u>
Depreciation				
At 1 October 2020	4,477	24,195	6,510	35,182
Charge for the year	1,940	1,842	3,310	7,092
On disposals	-	(1,353)	(3,011)	(4,364)
At 30 September 2021	<u>6,417</u>	<u>24,684</u>	<u>6,809</u>	<u>37,910</u>
Net book value				
At 30 September 2021	<u>3,283</u>	<u>3,548</u>	<u>9,045</u>	<u>15,876</u>
At 30 September 2020	<u>5,223</u>	<u>5,390</u>	<u>7,664</u>	<u>18,277</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	1,745	1,881
Other debtors	3,950	4,340
Prepayments and accrued income	7,035	15,574
	<u>12,730</u>	<u>21,795</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	743	2,316
Other taxation and social security	10,161	9,422
Other creditors	-	2,084
Accruals and deferred income	9,614	4,100
	20,518	17,922

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Unrestricted funds					
Designated funds					
Ergodicity Economics Research	204,007	265,732	(319,803)	-	149,936
International Mathematics Master	-	4,281	(16,793)	60,000	47,488
	204,007	270,013	(336,596)	60,000	197,424
General funds					
General Funds - all funds	1,385,146	147,508	(436,939)	(60,000)	1,035,715
Total Unrestricted funds	1,589,153	417,521	(773,535)	-	1,233,139

The designated funds have been set aside out of the unrestricted funds by the Trustees for specific purposes. Two designated fund exist for: research into ergodicity economics; and the International Mathematics Master (a programme to build postgraduate mathematics teaching capacity in developing countries).

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Designated funds	204,007	270,013	(336,596)	60,000	197,424
General funds	1,385,146	147,508	(436,939)	(60,000)	1,035,715
	<u>1,589,153</u>	<u>417,521</u>	<u>(773,535)</u>	<u>-</u>	<u>1,233,139</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,876	15,876
Current assets	1,237,781	1,237,781
Creditors due within one year	(20,518)	(20,518)
Total	<u>1,233,139</u>	<u>1,233,139</u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(356,014)	840,074
Adjustments for:		
Depreciation charges	7,092	6,502
Dividends, interests and rents from investments	(29,481)	(20,989)
Loss/(profit) on the sale of fixed assets	940	(1,800)
Decrease in debtors	9,065	3,066
Increase in creditors	2,596	1,045
Net cash provided by/(used in) operating activities	(365,802)	827,898

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,225,051	1,567,003
Total cash and cash equivalents	1,225,051	1,567,003

19. Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	1,567,003	(341,952)	1,225,051
	1,567,003	(341,952)	1,225,051

LONDON MATHEMATICAL LABORATORY

England & Wales - Charity number 1149490

Accounts

Registered number: 08202599
Charity number: 1149490

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees	Mr W D Kennedy Mr W Miller Mr O Schuppart Mr J-P Onstwedder
Company registered number	08202599
Charity registered number	1149490
Registered office	Sovereign Court 230 Upper Fifth Street Milton Keynes MK9 2HR
Company secretary	Dr A Adamou
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006, and 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Charity's objects are to advance education and research by developing a research institute for science and mathematics; and to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their discretion determine.

The policies adopted in furtherance of these objects are:

- creation of an environment of free enquiry in which research activity is not unduly monitored or constrained;
 - appointment and coordination of an international fellowship of scientists;
 - hosting of academic seminars and conferences;
 - maintenance of a well-stocked library;
 - development of teaching and outreach programmes to encourage public awareness and discussion of science
 - dissemination of research results through publications, visits, conferences, and social media;
- and there has been no material change in these during the period.

The coronavirus pandemic required the Charity to cancel several planned events, including the annual summer school, the "Science on Screen" film programme, and what would have been the first school in ergodicity economics. However, being less reliant on physical estate than many other research institutes, the Charity was able to continue much of its scientific activity undisrupted using remote working technology.

In meeting its objectives, the Charity's fellows:

- increased the size of the fellowship from twenty-two to twenty-five;
- carried out fundamental research and submitted articles for publication;
- attended conferences and worked with collaborators internationally;
- prepared and disseminated teaching materials;
- applied for research and institutional grant funding;
- created and funded a master's degree for students in developing countries;
- funded improvements in an open access publishing platform for scientific research;
- acquired new books; and
- communicated publicly through blogs and social media.

Achievements and performance

As a measure of performance achieved:

- four fellows collaborated with scientists internationally on research in ergodicity economics;
- three fellows had their research on wealth inequality accepted for publication in a mainstream economics journal;
- one fellow had a perspective article on ergodicity economics published in a physics journal;
- two fellows continued development of a course and associated textbook on ergodicity economics;
- two fellows secured publishing contracts to write popular books about their research;
- six fellows had research published on the sensitivity of epidemiological models of the coronavirus pandemic to uncertainties in case data;
- one fellow developed a mathematics master's programme for students in developing countries and oversaw the delivery of its first course in Pakistan;

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

- one fellow continued development of an open access publication platform for scientific research;
- the Charity maintained a Twitter account and two blogs.

The size and geographic reach of the fellowship means that the Charity is no longer able practicably to measure the numbers of publications written and seminars delivered by its fellows. Nor does it believe such metrics are meaningful indicators of scientific progress.

Financial review

The Charity received donations of £1,475,306 (2019: £990,918) during the year under review. After costs, there was a surplus of £840,074 (2019: £421,598). The increase in donations and surplus from the previous year reflect a large one-off donation of £1,050,000 from a regular benefactor, whose support will end next year. This purpose of this donation was to secure the Charity's financial position while it seeks to replace this regular support.

It is the policy of the Charity that unrestricted funds be maintained at a level equivalent to £375,000 (approximately 6 months running costs). The Trustees consider that reserves at this level will allow charitable activities to continue in the event of a change in funding. Current reserves of £1,589,153 exceed this level significantly as a result of the one-off donation described above.

Structure, governance and management

London Mathematical Laboratory is an incorporated charity limited by guarantee and was registered on 5 September 2012.

All Trustees serve on a voluntary basis and do not receive reimbursement for out of pocket expenses. None of the Trustees have any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees take strategic policy decisions. The day-to-day running of the Charity is in the hands of the Secretary, Dr Alexander Adamou.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

Public Benefit

The Trustees have paid due regard to the guidance issued by the Charity Commission regarding public benefit and have considered this when deciding the main activities of the Charity.

The Trustees' annual report was approved by the Board of Trustees.

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



Jul 03 2021

Mr J-P Onstwedder
(Chair of Trustees)

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company 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 on
and signed on its behalf by:



Jul 03 2021

Mr J-P Onstwedder

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY

Opinion

We have audited the financial statements of London Mathematical Laboratory (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Date: 6 JULY 2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	4	1,475,306	1,475,306	990,918
Charitable activities	5	118,500	118,500	147,000
Investments	6	20,989	20,989	59,928
Other income		-	-	13,500
		<u>1,614,795</u>	<u>1,614,795</u>	<u>1,211,346</u>
Total income				
Expenditure on:				
Charitable activities		774,721	774,721	789,748
		<u>774,721</u>	<u>774,721</u>	<u>789,748</u>
Total expenditure				
		<u>840,074</u>	<u>840,074</u>	<u>421,598</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		749,079	749,079	327,481
Net movement in funds		840,074	840,074	421,598
		<u>1,589,153</u>	<u>1,589,153</u>	<u>749,079</u>
Total funds carried forward				

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

The notes on pages 12 to 22 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	18,277	22,595
		<u>18,277</u>	<u>22,595</u>
Current assets			
Debtors	12	21,795	24,861
Cash at bank and in hand		1,567,003	718,500
		<u>1,588,798</u>	<u>743,361</u>
Creditors: amounts falling due within one year	13	(17,922)	(16,877)
Net current assets		<u>1,570,876</u>	<u>726,484</u>
Total assets less current liabilities		<u>1,589,153</u>	<u>749,079</u>
Net assets excluding pension asset		<u>1,589,153</u>	<u>749,079</u>
Total net assets		<u><u>1,589,153</u></u>	<u><u>749,079</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,589,153	749,079
Total funds		<u><u>1,589,153</u></u>	<u><u>749,079</u></u>

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)
REGISTERED NUMBER: 08202599

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

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



Jul 03 2021

.....
Mr J-P Onstwedder
Trustee

The notes on pages 12 to 22 form part of these financial statements.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	827,898	390,593
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	20,989	59,928
Proceeds from the sale of tangible fixed assets	1,800	-
Purchase of tangible fixed assets	(2,184)	(6,022)
	<hr/>	<hr/>
Net cash provided by investing activities	20,605	53,906
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	848,503	444,499
Cash and cash equivalents at the beginning of the year	718,500	274,001
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,567,003</u>	<u>718,500</u>

The notes on pages 12 to 22 form part of these financial statements

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

London Mathematical Laboratory is a private company limited by guarantee incorporated in England and Wales. The registered office is Sovereign Court, 230 Upper Fifth Street, Milton Keynes, MK9 2HR.

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

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.5 Foreign currencies

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Tangible fixed assets and depreciation

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the life of the lease
Fixtures and fittings	- 20% Straight line per annum
Computer equipment	- 20% Straight line per annum

2.7 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.

2.8 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company 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 Statement of financial activities as a finance cost.

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Pensions

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

2.12 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 Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations and gifts	1,475,306	1,475,306

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations and gifts	<u>990,918</u>	<u>990,918</u>

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Donated facility	<u>118,500</u>	<u>118,500</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donated facility	<u>147,000</u>	<u>147,000</u>

Charitable trading income

The Charity occupies a series of apartments for a peppercorn rent. In accordance with the Statement of Recommended Practice: Accounting by Charities, The trustees have sought a valuation of this benefit for inclusion in the statement of Financial Activities. The benefit of this lease is valued at a commercial rent of £18,000 per apartment, per annum assuming a normal commercial lease. This benefit has been included under incoming resources, as intangible income, and the related cost has been included in charitable costs.

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6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	17,909	17,909
Interest receivable	3,080	3,080
	20,989	20,989
	20,989	20,989
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rental income	59,558	59,558
Interest receivable	370	370
	59,928	59,928
	59,928	59,928

7. Other incoming resources

Other income received during the year was £nil (2019 £13,500).

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £
Charitable expenditure	774,721	774,721
	774,721	774,721

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8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Total funds 2019 £</i>
Charitable expenditure	789,748	789,748

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	488,788	447,830
Depreciation	6,502	8,744
Other office costs	95,879	97,326
Audit costs	8,092	6,752
Finance costs	1,068	198
Insurance	1,188	1,042
Legal and professional	-	1,364
Light and heat	7,320	8,042
Rates	2,297	12,450
Memberships	308	253
Entertainment	750	4,473
Motor and travel costs	15,598	51,311
Events costs	27,149	-
Conferences	1,642	-
Repairs and maintenance	-	1,911
Rent and rates	118,500	146,999
(Profit)/loss on fixed assets	(1,800)	-
Telephone	1,440	1,053
	774,721	789,748

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	425,248	<i>380,560</i>
Social security costs	35,494	<i>38,719</i>
Contribution to defined contribution pension schemes	28,046	<i>28,551</i>
	488,788	<i>447,830</i>

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

	2020	<i>2019</i>
	No.	No.
Employees	7	<i>7</i>

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

	2020	<i>2019</i>
	No.	No.
In the band £120,000 - £129,999	1	<i>1</i>
In the band £130,000 - £139,999	1	<i>1</i>

The key management personnel of the Charity comprised the Laboratory Director/Company Secretary. The key management personnel of the Charity received total remuneration of £120,000 (2019: £120,000) during the year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, no Trustee expenses have been incurred (2019 - £NIL).

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2019	9,700	37,388	11,990	59,078
Additions	-	-	2,184	2,184
Disposals	-	(7,803)	-	(7,803)
At 30 September 2020	<u>9,700</u>	<u>29,585</u>	<u>14,174</u>	<u>53,459</u>
Depreciation				
At 1 October 2019	2,537	30,134	3,812	36,483
Charge for the year	1,940	1,864	2,698	6,502
On disposals	-	(7,803)	-	(7,803)
At 30 September 2020	<u>4,477</u>	<u>24,195</u>	<u>6,510</u>	<u>35,182</u>
Net book value				
At 30 September 2020	<u>5,223</u>	<u>5,390</u>	<u>7,664</u>	<u>18,277</u>
At 30 September 2019	<u>7,163</u>	<u>7,254</u>	<u>8,178</u>	<u>22,595</u>

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,881	161
Other debtors	4,340	19,093
Prepayments and accrued income	15,574	5,607
	<u>21,795</u>	<u>24,861</u>

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13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,316	1,126
Other taxation and social security	9,422	10,386
Other creditors	2,084	-
Accruals and deferred income	4,100	5,365
	17,922	16,877

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019	Income	Expenditure	Balance at 30 September 2020
	£	£	£	£
Unrestricted funds				
Designated funds				
Designated Funds - all funds	227,440	290,683	(314,116)	204,007
	227,440	290,683	(314,116)	204,007
General funds				
General Funds - all funds	521,639	1,324,112	(460,605)	1,385,146
	521,639	1,324,112	(460,605)	1,385,146
Total Unrestricted funds	749,079	1,614,795	(774,721)	1,589,153

The designated fund has been set aside out of the unrestricted funds by the Trustees for specific purposes. The designated fund is for the Ergodicity Economics Research and these funds are provided by donors to facilitate specific research into ergodicity economics.

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15. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Designated funds	227,440	290,683	(314,116)	204,007
General funds	521,639	1,324,112	(460,605)	1,385,146
	<u>749,079</u>	<u>1,614,795</u>	<u>(774,721)</u>	<u>1,589,153</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	18,277	18,277
Current assets	1,588,798	1,588,798
Creditors due within one year	(17,922)	(17,922)
Total	<u>1,589,153</u>	<u>1,589,153</u>

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	840,074	421,598
Adjustments for:		
Depreciation charges	6,502	8,744
Dividends, interests and rents from investments	(20,989)	(59,928)
Loss/(profit) on the sale of fixed assets	(1,800)	-
Decrease in debtors	3,066	20,984
Increase/(decrease) in creditors	1,045	(805)
Net cash provided by operating activities	827,898	390,593

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,567,003	718,500
Total cash and cash equivalents	1,567,003	718,500

19. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	718,500	848,503	1,567,003
	718,500	848,503	1,567,003