

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
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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;

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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
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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
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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
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**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
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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
Total income		1,614,795	1,614,795	1,211,346
Expenditure on:				
Charitable activities		774,721	774,721	789,748
Total expenditure		774,721	774,721	789,748
Net movement in funds		840,074	840,074	421,598
Reconciliation of funds:				
Total funds brought forward		749,079	749,079	327,481
Net movement in funds		840,074	840,074	421,598
Total funds carried forward		1,589,153	1,589,153	749,079

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
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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
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)
Net cash provided by investing activities	20,605	53,906
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	1,567,003	718,500

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

LONDON MATHEMATICAL LABORATORY
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**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.

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**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.

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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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**NOTES TO THE FINANCIAL STATEMENTS
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	990,918	990,918
	<u>990,918</u>	<u>990,918</u>

5. Income from charitable activities

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

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donated facility	147,000	147,000
	<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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. Investment income

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

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	<u>774,721</u>	<u>774,721</u>

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

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

	<i>Total funds 2020 £</i>	<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
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. Staff costs

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

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

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

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

	2020 No.	2019 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 (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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**NOTES TO THE FINANCIAL STATEMENTS
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	9,700	29,585	14,174	53,459
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	4,477	24,195	6,510	35,182
Net book value				
At 30 September 2020	5,223	5,390	7,664	18,277
At 30 September 2019	7,163	7,254	8,178	22,595

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
	21,795	24,861

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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
	<u>17,922</u>	<u>16,877</u>

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	<u>227,440</u>	<u>290,683</u>	<u>(314,116)</u>	<u>204,007</u>
General funds				
General Funds - all funds	<u>521,639</u>	<u>1,324,112</u>	<u>(460,605)</u>	<u>1,385,146</u>
Total Unrestricted funds	<u>749,079</u>	<u>1,614,795</u>	<u>(774,721)</u>	<u>1,589,153</u>

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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**NOTES TO THE FINANCIAL STATEMENTS
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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