

**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**

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**LONDON MATHEMATICAL LABORATORY**  
**(A company limited by guarantee)**

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

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

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**LONDON MATHEMATICAL LABORATORY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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 as 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

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

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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

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**LONDON MATHEMATICAL LABORATORY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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

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

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**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.

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**LONDON MATHEMATICAL LABORATORY**  
**(A company limited by guarantee)**

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

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**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.



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

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**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](http://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**  
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**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 £
<b>Income from:</b>				
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	-
<b>Total income</b>		<b>417,521</b>	<b>417,521</b>	<b>1,614,795</b>
<b>Expenditure on:</b>				
Charitable activities		773,535	773,535	774,721
<b>Total expenditure</b>		<b>773,535</b>	<b>773,535</b>	<b>774,721</b>
<b>Net movement in funds</b>		<b>(356,014)</b>	<b>(356,014)</b>	<b>840,074</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,589,153	1,589,153	749,079
Net movement in funds		(356,014)	(356,014)	840,074
<b>Total funds carried forward</b>		<b>1,233,139</b>	<b>1,233,139</b>	<b>1,589,153</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	15,876	18,277
		<u>15,876</u>	<u>18,277</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,217,263</u>	<u>1,570,876</u>
<b>Total assets less current liabilities</b>		<u>1,233,139</u>	<u>1,589,153</u>
<b>Net assets excluding pension asset</b>		<u>1,233,139</u>	<u>1,589,153</u>
<b>Total net assets</b>		<u><u>1,233,139</u></u>	<u><u>1,589,153</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	1,233,139	1,589,153
<b>Total funds</b>		<u><u>1,233,139</u></u>	<u><u>1,589,153</u></u>

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**LONDON MATHEMATICAL LABORATORY**  
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**REGISTERED NUMBER: 08202599**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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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.

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**LONDON MATHEMATICAL LABORATORY**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(365,802)	827,898
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	<b>23,850</b>	<b>20,605</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(341,952)</b>	<b>848,503</b>
Cash and cash equivalents at the beginning of the year	1,567,003	718,500
<b>Cash and cash equivalents at the end of the year</b>	<b>1,225,051</b>	<b>1,567,003</b>

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

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**LONDON MATHEMATICAL LABORATORY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**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.

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**LONDON MATHEMATICAL LABORATORY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**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.

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

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**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.



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

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**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.

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

**4. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and gifts	269,350	<b>269,350</b>	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 £	Total funds 2020 £
Donated facility	108,000	<b>108,000</b>	118,500
<i>Total 2020</i>	<u>118,500</u>	<u>118,500</u>	

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	27,231	<b>27,231</b>	17,909
Interest receivable	2,250	<b>2,250</b>	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**

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

**Analysis of direct costs**

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

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**9. Staff costs**

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

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

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

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £120,000 - £129,999	<b>1</b>	1
In the band £130,000 - £139,999	<b>1</b>	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).

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**11. Tangible fixed assets**

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
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	9,700	28,232	15,854	53,786
<b>Depreciation</b>				
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	6,417	24,684	6,809	37,910
<b>Net book value</b>				
At 30 September 2021	3,283	3,548	9,045	15,876
At 30 September 2020	5,223	5,390	7,664	18,277

**12. Debtors**

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

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**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
	<u>20,518</u>	<u>17,922</u>

**14. Statement of funds**

**Statement of funds - current year**

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

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).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Total</b>	<u>1,233,139</u>	<u>1,233,139</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**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(356,014)	840,074
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>(365,802)</b>	<b>827,898</b>

**18. Analysis of cash and cash equivalents**

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

**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
	<b>1,567,003</b>	<b>(341,952)</b>	<b>1,225,051</b>