

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**

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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 2023**

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<b>Trustees</b>	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
<b>Company registered number</b>	08202599
<b>Charity registered number</b>	1149490
<b>Registered office</b>	Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
<b>Company secretary</b>	Mr C P Connaughton
<b>Independent auditors</b>	MHA 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 2023**

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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

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

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- 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.

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

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**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

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**LONDON MATHEMATICAL LABORATORY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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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 . 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

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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 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.



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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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**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 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](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.



**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>516,416</b>	<b>-</b>	<b>516,416</b>	<b>2,897,672</b>
<b>Expenditure on:</b>					
Charitable activities		507,269	47,000	554,269	581,719
<b>Total expenditure</b>		<b>507,269</b>	<b>47,000</b>	<b>554,269</b>	<b>581,719</b>
<b>Net movement in funds</b>		<b>9,147</b>	<b>(47,000)</b>	<b>(37,853)</b>	<b>2,315,953</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,227,822</b>	<b>2,283,417</b>	<b>3,511,239</b>	<b>3,549,092</b>

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**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	12	2,289,883	2,340,132
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,221,356</u>	<u>1,208,960</u>
<b>Total assets less current liabilities</b>		<u>3,511,239</u>	<u>3,549,092</u>
<b>Total net assets</b>		<u><u>3,511,239</u></u>	<u><u>3,549,092</u></u>
<b>Charity funds</b>			
Restricted funds	15	2,283,417	2,330,417
Unrestricted funds	15	1,227,822	1,218,675
<b>Total funds</b>		<u><u>3,511,239</u></u>	<u><u>3,549,092</u></u>

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**LONDON MATHEMATICAL LABORATORY**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2023**

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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 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.

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**LONDON MATHEMATICAL LABORATORY**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

The notes on pages 13 to 24 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 2023**

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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 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.

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

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**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



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

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**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.

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**LONDON MATHEMATICAL LABORATORY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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>	

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**5. Income from charitable activities**

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

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Charitable expenditure	554,269	554,269	581,719
Total 2022	581,719	581,719	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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
	<b>554,269</b>	<b>581,719</b>

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**9. Auditors' remuneration**

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

**10. Staff costs**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
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:

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

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

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
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).

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**12. Tangible fixed assets**

	Freehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
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	2,350,000	-	27,509	14,609	2,392,118
<b>Depreciation</b>					
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	66,583	-	26,853	8,799	102,235
<b>Net book value</b>					
At 30 September 2023	2,283,417	-	656	5,810	2,289,883
At 30 September 2022	2,330,417	1,343	1,970	6,402	2,340,132

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

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**13. Debtors**

	<b>2023</b> £	<b>2022</b> £
<b>Due within one year</b>		
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**

	<b>2023</b> £	<b>2022</b> £
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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	<u>864,250</u>	<u>45,098</u>	<u>(125,644)</u>	<u>-</u>	<u>783,704</u>
<b>Total Unrestricted funds</b>	<u>1,218,675</u>	<u>516,416</u>	<u>(507,269)</u>	<u>-</u>	<u>1,227,822</u>
<b>Restricted funds</b>					
8 Margravine Gardens	<u>2,330,417</u>	<u>-</u>	<u>(47,000)</u>	<u>-</u>	<u>2,283,417</u>
<b>Total of funds</b>	<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 furtherance of scientific research. Depreciation is charge at 2% per annum of cost and this is expensed against the restricted fund.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 October 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 30 September 2023 £</b>
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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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)
<b>Total</b>	<u>1,227,822</u>	<u>2,283,417</u>	<u>3,511,239</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b> £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(37,853)	2,315,953
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operating activities</b>	<b>18,541</b>	<b>2,271,811</b>

**19. Analysis of cash and cash equivalents**

	<b>2023</b> £	2022 £
Cash in hand	1,178,311	1,151,378

**20. Analysis of changes in net debt**

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