

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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LONDON MATHEMATICAL LABORATORY
(A company limited by guarantee)

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

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

**Company registered
number** 08202599

**Charity registered
number** 1149490

Registered office 8 Margravine Gardens
London
W6 8RH

Company secretary Mr C P Connaughton

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006, and the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and activities

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

The policies adopted in furtherance of these objects are:

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

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

In meeting its objectives, the Charity's fellows:

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

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

Achievements and performance

As a measure of performance achieved:

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

Financial review

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

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

Structure, governance and management

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

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

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

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

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

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

Public Benefit

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

Trustee Induction and Training

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

Disclosure of information to auditors

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

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

Auditor Appointment

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

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

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



Mr B Yeoh

Trustee

Date: May 16 2025

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr B Yeoh

Trustee

Date: May 16 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON MATHEMATICAL LABORATORY

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

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

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

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

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes

Date:

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

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

LONDON MATHEMATICAL LABORATORY
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REGISTERED NUMBER: 08202599

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....
Mr B Yeoh

Trustee

Date: May 16 2025

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

LONDON MATHEMATICAL LABORATORY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Foreign currencies

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

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

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following bases:

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

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

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

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

2.12 Pensions

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

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

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

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

5. Investment income

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

6. Other incoming resources

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

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

7. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

8. Auditors' remuneration

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

9. Staff costs

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

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

	2024 No.	2023 No.
Employees	6	6

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

	2024 No.	2023 No.
In the band £90,001 - £100,000	1	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 £122,545 (2023: £122,639) during the year.

10. Trustees' remuneration and expenses

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

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

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

11. Tangible fixed assets

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

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

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

14. Statement of funds

Statement of funds - current year

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

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

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

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

15. Summary of funds

Summary of funds - current year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,851	2,236,417	2,243,268
Current assets	1,264,190	-	1,264,190
Creditors due within one year	(25,953)	-	(25,953)
Total	<u>1,245,088</u>	<u>2,236,417</u>	<u>3,481,505</u>

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

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

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

18. Analysis of cash and cash equivalents

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


19. Analysis of changes in net debt

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

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