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Registered number: 06814771
Charity number: 1139814

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2025

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LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

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LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE INSTITUTE, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 DECEMBER 2025

Trustees	Dr Thomas Fink Mr Martin Reeves Ms Talulah Brodi-Sangster Mr Florian Schuster (appointed 1 July 2025) Sir Roy Malcolm Anderson (resigned 31 March 2025) Sir John Rex Beddington (resigned 31 March 2025) Mr Ben Delo (appointed 15 September 2025)
Company registered number	06814771
Charity registered number	1139814
Registered office	Royal Institution 21 Albemarle Street London W1S 4BS
Managing Director	Dr Thomas Fink
Independent auditors	PEM Audit Limited Registered auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA Wise Payments First Floor Worship Square 65 Clifton Street London EC2A 4JE
Solicitors	Eversheds 1 Wood Street London EC2V 7WS

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Institute for the year from 31 December 2024 to 30 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Institute qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND PUBLIC BENEFIT

The Institute's charitable purpose is to advance, for the public benefit, education, learning and research, in particular through a research institute for the theoretical sciences. The Trustees have considered the Charity Commission's guidance on public benefit. The Institute assesses its progress through the quality and significance of its research, the calibre of scientists it attracts, the reach of its communications and its financial resilience.

ACHIEVEMENTS AND PERFORMANCE

In 2025 we entered a new phase of consolidation, strengthening our governance, core funding and financial infrastructure. Our scientists published research across all four themes, while we secured £5m in new funding commitments and created a forum of governors to complement our reformed Board of Trustees.

Strategy

Since its founding, the London Institute for Mathematical Sciences has passed through three broad phases. The first was about recognition: establishing our scientific credibility and gaining access to major science-funding agencies in the US, Europe and the UK. The second was about growth: recruiting scientists and staff, building international talent programmes, and moving into larger premises at the Royal Institution. In 2025 we entered a third phase of consolidation: making LIMS durable and financially secure. To do that, we focused on three things: governance, core funding and financial infrastructure.

Our first focus was our governing body. Since LIMS was created, our Trustees played an advisory role rather than a fundraising role. In 2025 we changed this: financial support became an explicit expectation of our Trustees, and we created the London Institute Council, combining the reformed Board with a new, lighter-touch forum of governors. Both Trustees and governors are expected to make or broker financial contributions. We describe the Council below.

Second, we needed to secure the Institute's core costs. In general it is easier to raise money for new fixed-term scientists than for the long-term scientists and staff already in place, or for rent and other running costs. We call the former extrinsic costs and the latter intrinsic costs. The distinction matters, because extrinsic costs are taken on after their funding has been secured, whereas intrinsic costs have to be met regardless. In 2025 we focused on gifts and grants that support intrinsic costs.

Third, we set out to strengthen our financial infrastructure. Over the years, we had consistently raised the calibre of our scientists, staff and Trustees. But our financial services had not kept pace: in 2024 we were still using the same accountant, audit firm and bank we had used a decade earlier, when the Institute was smaller and our needs were simpler. In 2025 we brought in Ben Lynch to strengthen financial strategy and forecasting, appointed PEM as our new auditors, and began drawing on the financial expertise of our governors.

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Research
This consolidation serves the Institute's central purpose: research. In 2025, our scientists published work across all our four themes, including papers in Physical Review Letters, Physical Review X, Nature Communications and Communications in Mathematical Physics.

Under the theme "The elegant universe", Andrei Stepanenko and collaborators reported in PRL how to transfer quantum states along qubit chains at the theoretical speed limit. Juven Wang and collaborators created and braided exotic quasiparticles called Fibonacci anyons on an IBM quantum processor—a step towards error-resistant quantum computing reported in NC. In work published in Physical Review D, Evgeny Sobko introduced a new class of exactly solvable quantum field theories, demonstrating the emergence of an extra dimension.

Work under "Life, learning and emergence" ranged from engineered materials to biology. In our first PRX paper, Oleksandr Gamayun and collaborators showed how asymmetric interactions can sustain long-lived "breathing" solitons—compact waves that travel in one direction while oscillating internally. Mikhail Burtsev led the development of open-source DNA language models that analyse sequences up to 36k base pairs long and identify biologically important features, in work published in Nucleic Acids Research.

Under the theme "Mathematics that unifies", Oleksandr Kosyak showed how to construct the Lawrence–Krammer representation of braid groups from the Burau representation, in work published in Linear Algebra and its Applications. Yang-Hui He and collaborators uncovered a common mathematical structure linking number theory, algebraic geometry and quantum field theory, in work published in CMP. Ilya Shkredov and collaborators proved that sets of integers with few distinct prime factors must grow substantially under pairwise addition or multiplication, establishing stronger bounds on this growth in work published in Compositio Mathematica.

Finally, under the theme "AI-assisted discovery", Yang-Hui He and collaborators used reinforcement learning to systematically explore particle spectra in a particular class of supersymmetric quantum field theories. Their approach, reported in Physics Letters B, far outperforms brute-force searches and has already uncovered previously unknown spectra.

Gifts and grants
The year 2025 was our strongest fundraising year to date. Working with our development director, Sarah Myers Cornaby, we secured £5m in new funding commitments, around 50% more than in any previous year. Crucially, £2.1m of this is for intrinsic costs. Some of this funding arrived in 2025, with the rest committed for 2026 and beyond. Since our 2025 expenses were £2.3m, sustained fundraising at this level would put the Institute on a strong long-term financial footing.

Our largest gift was from the Khodorkovsky Foundation, which committed £2.5m over five years to continue our programme of Arnold and Landau Fellows. The gift also supports our new programme of Mendeleev Visitors, named after Dmitry Mendeleev, founder of the periodic table and a regular visitor to the Royal Institution, where we are based.

In early 2025, Mikhail Burtsev, one of our scientists, introduced us to the founder of Cognia AI. Our common vision developed into our largest commitment from a new donor that year. Cognia pledged £1.6m over three years to support junior fellows and visitors in the fields of life, learning and emergence, which together form one of our four research themes.

In late 2024, the fintech founder and philanthropist Ben Delo donated £100,000 to help us recruit the Harvard physicist Juen Wang. In 2025, he pledged a further £700,000 over five years to create the Ben Delo Fellowship, with Dr Wang as its first occupant.

Building on our longstanding scientific ties with America, we raised $250,000 from a US donor to support our programme to recruit American scientists. A further $130,000 came from a US foundation, brokered by our Trustee, Talulah Brodi-Sangster.

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Alongside philanthropy, in 2025 we applied for over £4m in research grants, mainly to UKRI but also to Innovate UK, the Simons Foundation and Open Philanthropy. Most decisions remain outstanding because of long wait-times. One success so far is a $100,000 award from Open Philanthropy (now Coefficient Giving) to explore what the profession of sport can teach us about research.

Our governors contributed cash and shares worth an estimated £300,000 during the year. Nebius provided compute time valued at $100,000. We also received smaller gifts from the Andrei Sakharov Foundation, Philip Bond, and Daniel Crispin, whose donation was backed by Rothesay.

Communication and events
In 2025, the London Institute broadened its public presence through articles, interviews and an expanding programme of events.

At our annual St Scholastica's Feast in February, we announced the Ben Delo Fellowship. Mr Delo wrote in The Spectator about why he funded it, praising the Institute's "blend of entrepreneurial spirit and academic excellence". Then our writer Thomas Hodgkinson profiled him at length in Perspective magazine, tracing his path from mathematics to BitMEX to philanthropy and support for us.

Recruiting Juen Wang was part of a wider effort to bring on board American scientists. In The Spectator, Thomas Fink wrote about how Britain should respond to cuts in American science funding. In June, we welcomed Caltech president Thomas Rosenbaum and Ditchley Foundation director James Arroyo for a conversation about what those cuts might mean for Britain.

We continued to bring science to a wider audience. Ananyo Bhattacharya wrote in Nature about a breakthrough in the Langlands program in mathematics. In The Idler, Mr Hodgkinson marked the 200th anniversary of the Royal Institution's Friday Evening Discourses, the longest-running science talks in the world. AI-assisted discovery was a recurring theme. Yang-Hui He was interviewed about it in a feature in the Financial Times and appeared on the podcasts Theories of Everything and Quanta's The Joy of Why.

At the Royal Institution, three of our scientists and Trustees took to the stage of its famous lecture theatre. Mikhail Burtsev explored how large language models applied to DNA could transform biology. Yang-Hui He examined how humans and AI make discoveries together in mathematics. And Martin Reeves considered why the path to scientific and technological breakthroughs is often unplanned.

Towards the end of the year, we launched In Conversation, a new series in which our chief science writer Ananyo Bhattacharya interviews leading scientists and entrepreneurs about their life and work. In October we hosted the physicist and tech founder Stephen Wolfram, followed in December by the mathematician and author Edward Frenkel. We filmed both events for our new YouTube channel, with 21,000 views by the year's end.

Council
As the London Institute has developed, so has its board of Trustees. In our first phase, the board consisted of eminent scientists who lent their stamp of competence to a young organisation. In our second, it brought together leaders of learned societies and chief scientific advisers. In our third, we began building a governing body that not only advises the Institute but actively advances its mission by giving or helping to secure financial support.

To put this into practice, in 2025 we created the London Institute Council, combining our revised Board of Trustees with a new forum of governors. We took inspiration from Caltech, which made financial sovereignty an abiding principle and systematically reformed its board during its $3.4bn Break Through campaign. Governors advise and support the Institute, but unlike Trustees they carry no formal legal responsibilities.

Our six inaugural governors put this new model into practice from the outset, broadening the Institute's network of supporters. They are: Ammad Ahmad, a founding partner of Atheneum; Pinar Emirdag, an entrepreneur in

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electronic trading and capital markets; Thore Graepel, Distinguished Researcher in AGI Futures at Google DeepMind; Amit Jain, co-founder of Signal Capital Partners; Nonna Materkova, founder of the Calvert 22 Foundation; and Tom Walton-Pocock, co-founder of the deep-tech investor Geometry.

Two longstanding trustees, Sir Roy Anderson and Sir John Beddington, stepped down in 2025, giving us room to reshape the board. We appointed two of the Institute's existing supporters: Florian Schuster, co-founder of the Cambridge cell-programming company bit.bio, and fintech founder and philanthropist Ben Delo.

Together, these changes strengthened the Institute's foundations and its prospects for long-term financial independence. By the end of 2025, an ambition that had once seemed distant was coming within reach: a permanent endowment for LIMS.

2026 postscript
The strategic changes we made in 2025 bore fruit quickly. In total, the funding received or due under existing commitments in 2026 amounts to £11.7m: £9m of endowment and £2.7m to support our activities. This does not include endowment investment income, gifts from our forum of governors, or income from pending or future grant awards.

Early in 2026, we launched the Exceptional Campaign to raise a £60m general-purpose endowment. In March, Ben Delo made a £20m lead commitment: £10m received upfront and £10m in matched funding. Under the campaign's funding structure, 90% of each contribution is invested as permanent endowment and 10% is released immediately as unrestricted funding for current needs. The first £10m therefore provided £1m of unrestricted funding and £9m of endowment. The next £10m raised from other donors will be matched pound for pound by Mr Delo, generating a further £2m of unrestricted funding and £18m of endowment.

During the first eight months of 2026, we received the second of five £500k instalments from the Khodorkovsky Foundation for our Arnold and Landau programme, and secured a new £500k donation from an anonymous donor for the same programme. Most of this combined £1m supports scientists already employed by the Institute rather than creating new staffing commitments. We also received the second of five £140k instalments for the Ben Delo Fellowship. Under Cognia AI's existing multi-year commitment, just over £500k is due by the end of 2026.

Late 2025 and early 2026 also saw the creation of a new funding stream: annual sponsorship of our monthly seminar series. We received £88k from Nebius for our AI for Mathematical Sciences (AIMS) series and £70k from Cognia AI for our LIMS Colloquia series. The direct costs of these existing series are nominal, so the sponsorships mainly support our core costs.

The £294,300 bridge loan from Ben Delo outstanding at the end of 2025 was advanced pending receipt of our 2023 HMRC R&D tax-credit claim for the same amount. The loan is repayable only upon receipt of that credit.

We appointed Coutts to manage our endowment and began banking with them. The £9m permanent endowment was invested with them. The capital is held for the long term, while the investment income it generates is available to support the Institute's general purposes.

Meanwhile, our forum of governors continued to expand, with four new members joining in the first eight months of 2026. Governors make annual five-figure contributions, making the forum a growing source of unrestricted support.

In addition, we maintain a continuing pipeline of pending and new research-grant applications. This typically totals around £4m a year, with official odds of success at around 20%.

Together, these developments materially strengthened the Institute's near-term financial resilience while building a permanent foundation for long-term financial independence.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institute is a charitable company limited by guarantee, governed by its Articles of Association.

Its Trustees are the directors and members of the company and are appointed by ordinary resolution on the basis of their ability to advance the Institute's activities.

The Board oversees the Institute and delegates day-to-day management to the Managing Director.

New Trustees are briefed on the Institute's mission, governance and responsibilities and receive regular updates. The Board sets key management pay with regard to market benchmarks, responsibilities, performance and financial resources. Changes to the Board and the creation of the London Institute Council are described in the Council section of this report.

The Institute has one operational subsidiary, LIMS Ventures, its trading arm and start-up incubator.

FINANCIAL REVIEW

Total consolidated income in 2025 was £1,613,612 (2024: £906,738) and expenditure was £2,293,824 (2024: £2,259,898), resulting in a net deficit of £680,212 (2024: net deficit of £1,353,160). Total funds at the year end were £1,461,551 in deficit (2024: £781,339 in deficit), of which £466,787 (2024: £466,787) were restricted.

The Institute is funded principally by grants and donations from grant-making bodies, foundations and individuals. The principal financial development post year end was £5m in new funding commitments, including £2.1m for core costs, as described in §Gifts and grants. Some of this funding was received in 2025, with the rest committed for future years. The Institute is strengthening its long-term financial security through an unrestricted endowment and a larger forum of governors, as described in §2026 postscript.

Risk

The Institute's principal risk is financial: core operating costs are relatively predictable, while grant and donation income can be volatile. The Institute is managing this risk by focusing on gifts and grants that support core costs, as described in §Strategy.

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations and finances of the Institute and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Reserves policy

The Trustees aim to maintain free reserves equal to at least 10 weeks of operating costs, as a buffer against interruptions in income. At the end of 2025, free reserves were negative £1,937,667, compared with a target of positive £441,120. This was below target and is being addressed through the Institute's core-funding and endowment strategy.

Going concern

The Trustees consider the Institute to be a going concern, taking account of its funding position and commitments secured since the year end, as described in §2026 postscript above and the going concern accounting policy at note 2.2 of the financial statements.

Fundraising

The Institute raises funds directly through its staff, trustees and governors, without professional fundraisers or commercial participators. It did not subscribe to a voluntary fundraising scheme or standard. No fundraising complaints were received in 2025, and fundraising is overseen to prevent unreasonable intrusion, persistence or pressure.

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

Thomas Fink
.....
Dr Thomas Fink
Trustee and Managing Director

Date: 24 September 2026

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LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 DECEMBER 2025

The Trustees (who are also the directors of the Institute 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 Group and the Institute and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

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

Thomas Fink

.....

Dr Thomas Fink
Managing Director & Trustee

Date:24 September 2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

OPINION

We have audited the financial statements of London Institute for Mathematical Sciences (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Institute Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 30 December 2025 and of the Group's 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 and 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 Group 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 in the financial statements, which indicates that the Group's funds are in deficit by £1,461,551, it is reliant on donations and bridging loans to fund its activities in the short term and there are uncertainties over the success of its campaign to secure endowment funding to support its activities over the long term. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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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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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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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 Group's and the parent 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 Group or the parent 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and of the charitable company’s policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we obtained an understanding of the entity’s risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity’s financial statements to material misstatement, including how fraud might occur; and

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- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used audit data analytics to review the client data for unusual trends/anomalies; and
- performed substantive testing for a sample of transactions from client records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

OTHER MATTERS - COMPARATIVES

The financial statements of London Institute for Mathematical Sciences were unaudited for the year ended 30 December 2024 as the charitable company was eligible for audit exemption. Accordingly, the comparative information has not been subject to audit.

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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, and to the charitable company's trustees, as a body, 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 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.

Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
PEM Audit Limited
Registered auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 24 September 2026

Docusign Envelope ID: 85B0C1DE-754A-8B27-82BA-877B0FBADA06

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unaudited total funds 2024 £
INCOME FROM:					
Grants and donations	4	**223,625**	**1,213,925**	**1,437,550**	745,057
Charitable activities	5	**3,334**	**-**	**3,334**	159,578
Other trading activities	6	**60,760**	**-**	**60,760**	-
Investments	7	**-**	**-**	**-**	2,103
Other income	8	**111,968**	**-**	**111,968**	-
TOTAL INCOME		**399,687**	**1,213,925**	**1,613,612**	906,738
EXPENDITURE ON:					
Raising funds	9	**118,061**	**-**	**118,061**	-
Charitable activities	10	**961,838**	**1,213,925**	**2,175,763**	2,259,898
TOTAL EXPENDITURE		**1,079,899**	**1,213,925**	**2,293,824**	2,259,898
NET MOVEMENT IN FUNDS		**(680,212)**	**-**	**(680,212)**	(1,353,160)
RECONCILIATION OF FUNDS:					
Total funds brought forward		**(1,248,126)**	**466,787**	**(781,339)**	571,821
Net movement in funds		**(680,212)**	**-**	**(680,212)**	(1,353,160)
TOTAL FUNDS CARRIED FORWARD		**(1,928,338)**	**466,787**	**(1,461,551)**	(781,339)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 47 form part of these financial statements.

Docusign Envelope ID: 85B0C1DE-754A-8B27-82BA-877B0FBADA06

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06814771

CONSOLIDATED BALANCE SHEET
AS AT 30 DECEMBER 2025

	Note		2025 £		Unaudited 2024 £
FIXED ASSETS					
Tangible assets	15		**15,213**		29,758
Investments	16		**15**		15
			15,228		29,773
CURRENT ASSETS					
Debtors	17	**317,371**		182,349	
Cash at bank and in hand		**95,011**		40,536	
		412,382		222,885	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(1,640,901)**		(860,482)	
NET CURRENT LIABILITIES			**(1,228,519)**		(637,597)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(1,213,291)**		(607,824)
Creditors: amounts falling due after more than one year	19		**(43,000)**		(43,000)
Provisions for liabilities	20		**(205,260)**		(130,515)
TOTAL NET ASSETS			**(1,461,551)**		(781,339)
CHARITY FUNDS					
Restricted funds	21		**466,787**		466,787
Unrestricted funds	21		**(1,928,338)**		(1,248,126)
TOTAL FUNDS			**(1,461,551)**		(781,339)

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.

Docusign Envelope ID: 85B0C1DE-754A-8B27-82BA-877B0FBADA06

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2025

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

Thomas Fink

.....
Dr Thomas Fink
Managing Director & Trustee

Date: 24 September 2026

The notes on pages 20 to 47 form part of these financial statements.

Docusign Envelope ID: 85B0C1DE-754A-8B27-82BA-877B0FBADA06

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06814771

INSTITUTE BALANCE SHEET
AS AT 30 DECEMBER 2025

	Note		2025 £		Unaudited 2024 £
FIXED ASSETS					
Tangible assets	15		**15,213**		29,758
Investments	16		**34**		34
			15,247		29,792
CURRENT ASSETS					
Debtors	17	**317,371**		182,349	
Cash at bank and in hand		**94,922**		40,489	
		412,293		222,838	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(1,634,947)**		(860,454)	
NET CURRENT LIABILITIES			**(1,222,654)**		(637,616)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(1,207,407)**		(607,824)
Creditors: amounts falling due after more than one year	19		**(43,000)**		(43,000)
Provisions for liabilities	20		**(205,260)**		(130,515)
TOTAL NET ASSETS			**(1,455,667)**		(781,339)
CHARITY FUNDS					
Restricted funds	21		**466,787**		466,787
Unrestricted funds	21		**(1,922,454)**		(1,248,126)
TOTAL FUNDS			**(1,455,667)**		(781,339)

The Institute's net movement in funds for the year was £(674,328) (2024 - £(1,353,160)).

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.

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INSTITUTE BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2025

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

Thomas Fink

.....
Dr Thomas Fink
Managing Director & Trustee

Date: 24 September 2026

The notes on pages 20 to 47 form part of these financial statements.

Docusign Envelope ID: 85B0C1DE-754A-8B27-82BA-877B0FBADA06

LONDON INSTITUTE FOR MATHEMATICAL SCIENCES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 DECEMBER 2025

	Note	2025 £	Unaudited 2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	**(211,736)**	(721,345)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		**-**	2,103
Purchase of tangible fixed assets		**(1,086)**	(13,055)
Purchase of investments		**-**	(15)
NET CASH USED IN INVESTING ACTIVITIES		**(1,086)**	**(10,967)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		**391,210**	-
Repayments of borrowing		**(52,500)**	(7,000)
Net borrowing from Managing Director		**(70,847)**	138,615
Interest paid on borrowing		**(566)**	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		**267,297**	**131,615**
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**54,475**	**(600,697)**
Cash and cash equivalents at the beginning of the year		**40,536**	641,233
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	**95,011**	40,536

The notes on pages 20 to 47 form part of these financial statements

Docusign Envelope ID: 85B0C1DE-754A-8B27-82BA-877B0FBADA06

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2025

1. GENERAL INFORMATION

The London Institute for Mathematical Sciences is a company limited by guarantee and registered in England and Wales. The members of the Institute are the Trustees. In the event of the Institute being wound up, the liability is limited to £5 per member.

The functional and presentational currency of the Institute is British pound sterling. The financial statements are rounded to the nearest pound.

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 Institute for Mathematical Sciences 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Institute and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Institute has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

At 30 December 2025, the Institute's total funds were in deficit by £1,461,551, including an unrestricted funds deficit of £1,928,338. The Institute remains dependent on charitable donations and grants to finance its activities. In early 2026, the Institute launched its Exceptional Campaign to raise a £60 million general-purpose endowment to support its long-term financial independence. The Campaign is structured such that 10% of each contribution is released immediately as unrestricted funding. The Institute has raised the first £10 million, of which £9 million was invested as permanent endowment and £1 million released. A further £10 million has been committed by Mr Delo as a matched gift. In addition, in the first eight months of 2026 the Institute raised a further £1.7m, most of which supports scientists and activities already included in the Institute's expenditure plans. However, despite these developments, uncertainty over the availability of future donations, and the use of bridging loans, give rise to a material uncertainty over going concern.

Notwithstanding this uncertainty, the Trustees have considered the financial position and are satisfied that it is appropriate to prepare the financial statements on a going concern basis, for the following reasons:

- The Institute benefits from a growing network of trustees, governors and other donors who have provided substantial financial support. This network continues to provide an important source of unrestricted funding.
- The structure of the endowment means that 10% of future contributions will be released as

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2. ACCOUNTING POLICIES (CONTINUED)

2.2 GOING CONCERN (CONTINUED)

unrestricted funding.

- The Institute has an experienced fundraising team with a strong track record of success and maintains a continuing pipeline of applications to UK government bodies, foundations and other funders.
- The Institute has diversified its income streams, including through sponsorship, scientific meetings and other trading activities.

Based on these factors, the Trustees have a reasonable expectation that the Institute will have adequate resources to continue its activities for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 INCOME

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

Donations are included in the Consolidated Statement of Financial Activities on a receivable basis.

Grants are included in the Consolidated 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 from the provision of services is recognised as and when project milestones are completed.

Income arising from the hosting of functions and events at the Institute's premises in the Royal Institution is recognised upon completion of the function or event.

2.4 INTEREST RECEIVABLE

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

2.5 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.

Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

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2. ACCOUNTING POLICIES (CONTINUED)

2.5 EXPENDITURE (CONTINUED)

Expenditure on raising funds includes all expenditure incurred by the Institute to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

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.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing over £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the Institute assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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2. ACCOUNTING POLICIES (CONTINUED)

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the amount of the Institute's share of net assets. The Consolidated Statement of Financial Activities includes the Institute's share of the associated companies' net income or expenditure using the equity accounting basis.

2.9 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.

2.10 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.

2.11 LIABILITIES

Liabilities and provisions 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 Institute 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 Consolidated Statement of Financial Activities as a finance cost.

Loans, including loans from Trustees, are recognised as a liability 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. Loans are reapyable on demand and therefore recognised as liabilities due in less than one year.

2.12 FINANCIAL INSTRUMENTS

The Institute 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.

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2. ACCOUNTING POLICIES (CONTINUED)

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.14 PENSIONS

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

2.15 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 Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Institute 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Provisions
The calculation of provisions requires the use of significant estimates and assumptions concerning the likelihood and timing of any outflow of resources. Further details are given in note 20.

Discounting of loans
Interest free loans should be discounted if the effect of the time value of money is significant. As explained in note 19, the Institute has one such loan. The Trustees have opted not to discount the loan due to the effect of the time value of money being judged to be immaterial.

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4. INCOME FROM GRANTS AND DONATIONS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	223,625	471,428	**695,053**
Grants	-	742,497	**742,497**
	223,625	1,213,925	**1,437,550**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Unaudited total funds 2024 £
Donations	129,276	5,000	134,276
Grants	10,000	600,781	610,781
	139,276	605,781	745,057

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £
Research collaboration services	3,334	**3,334**

	Unrestricted funds 2024 £	Unaudited total funds 2024 £
Research collaboration services	159,578	159,578

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6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Unaudited total funds 2024 £
Hosting of events and functions at the Royal Institution	22,655	**22,655**	-
LIMS Ventures - consultancy	38,105	**38,105**	-
	60,760	**60,760**	-

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Unaudited total funds 2024 £
Bank interest	2,103	2,103

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Unaudited total funds 2024 £
Research and development tax credit	111,968	**111,968**	-

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9. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Unaudited total funds 2024 £
Fundraising staff - salary	72,000	**72,000**	-
Fundraising staff - social security	10,058	**10,058**	-
Fundraising staff - pension	793	**793**	-
	82,851	**82,851**	-

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Unaudited total funds 2024 £
LIMS Ventures: consultants	18,599	**18,599**	-
Event costs	16,611	**16,611**	-
	35,210	**35,210**	-

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Research collaboration	961,838	1,213,925	**2,175,763**

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10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Unaudited total funds 2024 £
Research collaboration	1,610,475	649,423	2,259,898

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Research collaboration	1,297,195	878,568	**2,175,763**

	Activities undertaken directly 2024 £	Support costs 2024 £	Unaudited total funds 2024 £
Research collaboration	1,372,024	887,874	2,259,898

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DIRECT COSTS

	2025 £	Unaudited 2024 £
Research collaboration		
Fellows	**972,461**	933,234
Developers	**40,000**	101,017
Consulting	**162,243**	171,120
Travel	**16,190**	36,620
Employers national insurance	**93,497**	116,560
Employers pension	**5,712**	7,801
IT software and consumables	**4,884**	4,158
Books and sundry	**2,208**	477
Conference fees	**-**	1,037
	1,297,195	1,372,024

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SUPPORT COSTS

	2025 £	Unaudited 2024 £
Research collaboration		
Administration salaries	**134,417**	176,296
Depreciation	**14,733**	15,238
Rent	**583,430**	469,880
Bookkeeping fees	**21,796**	16,423
Sundry expenses	**(8,315)**	(9,416)
Bank charges and interest	**892**	323
National insurance	**18,536**	21,614
Independent examiner's fee	**-**	5,000
Event costs	**2,780**	27,849
Realised currency gains	**297**	(112)
Repairs and renewals	**1,263**	2,213
Cleaning	**2,241**	1,969
Legal fees	**24,725**	49,827
Publication fees	**-**	2,134
Insurance	**1,258**	2,539
Telephone and internet	**1,657**	801
Printing, stationery and postage	**1,054**	1,737
Advertising and publication fees	**47,552**	49,527
Recruitment fees	**-**	42,588
Pension costs	**1,848**	1,953
Subscriptions	**1,945**	4,333
(Profit)/loss on disp. fixed assets	**898**	-
Foreign exchange loss/(gain)	**(2,017)**	1,108
Fines and penalties	**1,500**	150
Audit fee	**19,900**	3,900
Interest	**6,178**	-
	878,568	887,874

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12. AUDITOR'S/(INDEPENDENT EXAMINER'S) REMUNERATION

	2025	Unaudited 2024
	£	£
Fees payable to the Institute's auditor (2024: independent examiner) for the audit (2024: independent examination) of the Institute's annual accounts	**14,500**	5,000
Fees payable to the Institute's auditor/(independent examiner) in respect of:		
Preparation of the statutory financial statements	**5,000**	5,000

13. STAFF COSTS

	Group	Group Unaudited	**Institute**	Institute Unaudited
	2025	2024	**2025**	2024
	£	£	**£**	£
Wages and salaries	**1,170,068**	1,210,547	**1,170,068**	1,210,547
Social security costs	**170,901**	138,174	**170,901**	138,174
Contribution to defined contribution pension schemes	**8,354**	9,754	**8,354**	9,754
	1,349,323	1,358,475	**1,349,323**	1,358,475

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

	Group	Unaudited Group	**Institute**	Unaudited Institute
	2025	2024	**2025**	2024
	No.	No.	**No.**	No.
Staff	**14**	16	**14**	16

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13. STAFF COSTS (CONTINUED)

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

	Group 2025 No.	Unaudited Group 2024 No.
In the band £60,001 - £70,000	**2**	2
In the band £70,001 - £80,000	**2**	2
In the band £80,001 - £90,000	**1**	-
In the band £90,001 - £100,000	**1**	1
In the band £100,001 - £110,000	**1**	-
In the band £110,001 - £120,000	**2**	2
In the band £120,001 - £130,000	**-**	1
In the band £190,001 - £200,000	**1**	-

Key management personnel comprises the Trustees, Managing Director, Development Director and the Director of LIMS Ventures (2024: Trustees, Managing Director, Development Director, Finance Director and the Director of LIMS Ventures). During the year, total remuneration (including employer's national insurance and employer's pension) totalled £409,894 (2024: £322,899)

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Dr Thomas Fink has been remunerated for his employment as Managing Director of the Institute. Remuneration of Trustees is permitted by Section 5 of the Institute's Articles of Association. The value of his remuneration and other benefits was as follows:

		2025 £	Unaudited 2024 £
Dr Thomas Fink	Remuneration	**195,000**	128,000

During the year ended 30 December 2025, no expenses were reimbursed or paid directly to Trustees (2024 - £647 to 2 Trustees). Expenses in 2024 related to travel and subsistence costs incurred in carrying out Trustee duties.

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15. TANGIBLE FIXED ASSETS

GROUP AND INSTITUTE

	Fixtures and fittings £	Office equipment £	Total £
COST			
At 31 December 2024	**75,013**	**36,327**	**111,340**
Additions	**1,086**	**-**	**1,086**
Disposals	**(47,747)**	**(898)**	**(48,645)**
At 30 December 2025	**28,352**	**35,429**	**63,781**
DEPRECIATION			
At 31 December 2024	**57,284**	**24,298**	**81,582**
Charge for the year	**5,670**	**9,063**	**14,733**
On disposals	**(47,747)**	**-**	**(47,747)**
At 30 December 2025	**15,207**	**33,361**	**48,568**
NET BOOK VALUE			
At 30 December 2025	**13,145**	**2,068**	**15,213**
Unaudited at 30 December 2024	17,729	12,029	29,758

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16. FIXED ASSET INVESTMENTS

GROUP	Investments in associates (Irix Limited) £
VALUATION	
At 31 December 2024	**15**
AT 30 DECEMBER 2025	**15**
NET BOOK VALUE	
AT 30 DECEMBER 2025	**15**
UNAUDITED AT 30 DECEMBER 2024	15

INSTITUTE	Investments in subsidiary companies £
COST	
At 31 December 2024	**34**
AT 30 DECEMBER 2025	**34**
NET BOOK VALUE	
AT 30 DECEMBER 2025	**34**
UNAUDITED AT 30 DECEMBER 2024	34

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16. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

The following were subsidiary undertakings of the Institute:

Names	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
LIMS Ventures Limited	09851506	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	100%	Yes
StructX Limited (dormant)	10404542	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	100%	Yes
Conaissance Limited (dormant)	10807678	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	80%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
LIMS Ventures Limited	**38,105**	**18,642**	**19,463**	**(5,893)**
StructX Limited (dormant)	**-**	**-**	**-**	**33**
Conaissance Limited (dormant)	**-**	**-**	**-**	**10**

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16. FIXED ASSET INVESTMENTS (CONTINUED)

The following were associates of the Institute:

Names	Fair value of investment at 30 December 2025 £	Registered office or principal place of business	Class of shares	Holding
Qoob Limited	-	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	20%
Irix Limited	15	Royal Institution, 21 Albemarle Street, London, W1S 4BS	Ordinary	15%

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17. DEBTORS

	Group 2025 £	Unaudited Group 2024 £	Institute 2025 £	Unaudited Institute 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**11,116**	355	**11,116**	355
Other debtors	**165,672**	181,148	**165,672**	181,148
Prepayments and accrued income	**140,583**	846	**140,583**	846
	317,371	182,349	**317,371**	182,349

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Unaudited Group 2024 £	Institute 2025 £	Unaudited Institute 2024 £
Other loans	**344,669**	-	**344,669**	-
Trade creditors	**352,334**	192,371	**354,029**	192,371
Other taxation and social security	**488,713**	388,723	**481,092**	388,723
Other creditors	**177,736**	244,504	**177,708**	244,476
Accruals and deferred income	**277,449**	34,884	**277,449**	34,884
	1,640,901	860,482	**1,634,947**	860,454

	Group 2025 £	Unaudited Group 2024 £	Institute 2025 £	Unaudited Institute 2024 £
Deferred income at 31 December 2024	**-**	7,569	**-**	7,569
Income deferred during the year	**85,000**	-	**85,000**	-
Amounts released from previous periods	**-**	(7,569)	**-**	(7,569)
Deferred income at 30 December 2025	**85,000**	-	**85,000**	-

Deferred income represents money received in advance for the delivery of the AI for Mathematical Sciences Seminar Series starting in January 2026.

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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Unaudited Group 2024 £	**Institute 2025 £**	Unaudited Institute 2024 £
Other loans	**43,000**	43,000	**43,000**	43,000

The loan arose in January 2023 and has a term of five years. The loan is interest free and needs to be repaid by the end of 2027. The Institute is free to make repayments before the end of the term without penalty.

20. PROVISIONS

GROUP

	T Fink Unpaid Salary £
At 31 December 2024	**130,515**
Additions	**74,745**
At 30 December 2025	**205,260**

The provision relates to unpaid salary and employers national insurance payable in respect of Dr Thomas Fink (Trustee and Managing Director of the Institute) for employment between 2020 and 2025. Although the settlement of this liability is considered probable, the exact amount and timing of such settlement are uncertain.

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21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Unaudited Balance at 31 December 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 December 2025 £
UNRESTRICTED FUNDS					
General funds	**(1,248,126)**	**111,969**	**(811,644)**	**25,390**	**(1,922,411)**
Donations	**-**	**220,363**	**(220,363)**	**-**	**-**
Just Giving donations	**-**	**3,261**	**(3,261)**	**-**	**-**
Charitable service contract income	**-**	**3,334**	**(3,334)**	**-**	**-**
Trading activities income	**-**	**22,655**	**(22,655)**	**-**	**-**
LIMS Ventures	**-**	**38,105**	**(18,642)**	**(25,390)**	**(5,927)**
	(1,248,126)	**399,687**	**(1,079,899)**	**-**	**(1,928,338)**

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21. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS					
Khodorkovsky Foundation	**345,944**	**500,000**	**(500,000)**	**-**	**345,944**
Anonymous C	**-**	**106,301**	**(106,301)**	**-**	**-**
Andrei Sakharov Foundation	**31,800**	**4,999**	**(4,999)**	**-**	**31,800**
Edward Harvist Trust	**2,000**	**-**	**-**	**-**	**2,000**
Tom Tombrello	**87,043**	**-**	**-**	**-**	**87,043**
Rose Foundation	**-**	**5,000**	**(5,000)**	**-**	**-**
Anonymous A	**-**	**98,696**	**(98,696)**	**-**	**-**
Open Philanthropy	**-**	**37,500**	**(37,500)**	**-**	**-**
Ben Delo	**-**	**140,000**	**(140,000)**	**-**	**-**
Michael Norton	**-**	**2,500**	**(2,500)**	**-**	**-**
Cognia AI Limited	**-**	**117,500**	**(117,500)**	**-**	**-**
Anonymous DC	**-**	**4,833**	**(4,833)**	**-**	**-**
Anonymous PB	**-**	**5,000**	**(5,000)**	**-**	**-**
CAF America	**-**	**191,596**	**(191,596)**	**-**	**-**
	466,787	**1,213,925**	**(1,213,925)**	**-**	**466,787**
TOTAL OF FUNDS	**(781,339)**	**1,613,612**	**(2,293,824)**	**-**	**(1,461,551)**

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21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Unaudited Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Unaudited Balance at 30 December Unaudited 2024 £
UNRESTRICTED FUNDS					
General funds	(1,252,369)	-	(1,309,518)	1,313,761	(1,248,126)
Ben Delo	-	120,000	(120,000)	-	-
Bit Bio	-	112,500	(112,500)	-	-
Boston Consulting Group	-	39,306	(39,306)	-	-
Anonymous C	-	10,000	(10,000)	-	-
Just Giving donations	-	5,275	(5,275)	-	-
Other service contract income	-	7,772	(7,772)	-	-
Other small donations	-	4,001	(4,001)	-	-
Interest	-	2,103	(2,103)	-	-
	(1,252,369)	300,957	(1,610,475)	1,313,761	(1,248,126)
RESTRICTED FUNDS					
Khodorkovsky Foundation	1,194,536	450,000	(324,215)	(974,377)	345,944
Anonymous C	508,811	79,088	(248,515)	(339,384)	-
Andrei Sakharov Foundation	31,800	-	-	-	31,800
Edward Harvist Trust	2,000	-	-	-	2,000
Leverhulme Trust	-	71,693	(71,693)	-	-
Tom Tombrello	87,043	-	-	-	87,043
Rose Foundation	-	5,000	(5,000)	-	-
	1,824,190	605,781	(649,423)	(1,313,761)	466,787
TOTAL OF FUNDS	571,821	906,738	(2,259,898)	-	(781,339)

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21. STATEMENT OF FUNDS (CONTINUED)

Khodorkovsky Foundation
This is funding for the Landau Fellowship and the Academic Sanctuary Fellowship. These fellowships fund Russian researchers, who have left Russia as a result of the war in Ukraine, to work for the Institute.
Further funding was received in 2025 to enable the Institute to employ two researchers each year in the mathematical sciences who are, or were, Russian Citizens.

Anonymous C
This is funding for the Arnold Fellowship. This fellowship funds five researchers from Ukraine, Russia or Belarus to work for the Institute.

Andrei Sakharov Foundation
This is funding for the Landau and Arnold Fellowships. These fellowships fund Russian, Ukrainian and Belarussian researchers to work for the Institute.

Edward Harvist Trust
Grant to fund seminar room equipment.

Leverhulme Trust
This funding is for the project called "Topology from cosmology: axions, astrophysics, and machine learning", a research project that is a collaboration between King's College, London; Cornell University; London Institute for Mathematical Sciences; and Northeastern University.

Tom Tombrello
Grant to fund the Tom Tombrello Junior Fellowships. The fellowship funds two outstanding physicists and mathematicians in the early stages of their career.

Rose Foundation
This is funding towards renovations to improve the Institute's premises at the Royal Institution.

Anonymous A
Fund to cover the cost of recruiting and employing a theoretical physicist to do research in theoretical physics and/or AI assisted discovery in physics and mathematics.

Open Philanthropy
This is restricted funding to support a one-year feasibility study testing the application of individual performance coaching for research scientists and disseminating results publicly in order to socialise this intervention and inform future formal evaluations of its impact on scientific productivity.

Ben Delo
Funding of the employment of a world-class scientist in the mathematical sciences 'Ben Delo Fellow', which will start on 14 February 2025 and will last for five years.

Michael Norton
Funding to support the second Simon Norton Memorial Lecture, which is hosted and run by LIMS.

Cognia AI Ltd
Restricted funding towards two programmes funded by Cognia: Cognia Visitors and Cognia Junior Fellows. The Cognia visitors project recruits visitors with a relevant background in mathematics and physics to visit LIMS for a period of days to weeks. The Cognia Junior Fellows programme supports the hiring of two Junior Fellow to work on theoretical aspects of life, learning and emergence, each for three years.

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21. STATEMENT OF FUNDS (CONTINUED)

Anonymous DC
Funding to support the Institute bring elite mathematicians and theoretical physicists affected by the war in Ukraine to LIMS on the academic sanctuary posts.

Anonymous PB
Funding to support the hosting of Professor Manjul Bhargava's (the Indian Fields Medallist) exhibition of original manuscripts on India and South Asia's contribution to mathematics.

CAF America
Donation made via CAF America to fund the Tom Tombrello Junior Fellowships; these fellowships fund two outstanding physicists and mathematicians in the early stages of their career.

Transfers
The transfer in 2025 represents the transfer of profits from LIMS Ventures, the Institute's wholly owned trading subsidiary.

The transfers in 2024 represents the allocation of restricted expenditure that should be borne by restricted funds, as the expenditure has been incurred in pursuit of the restricted funds' purposes.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	15,213	-	**15,213**
Fixed asset investments	15	-	**15**
Current assets	(54,405)	466,787	**412,382**
Creditors due within one year	(1,640,901)	-	**(1,640,901)**
Creditors due in more than one year	(43,000)	-	**(43,000)**
Provisions for liabilities and charges	(205,260)	-	**(205,260)**
TOTAL	(1,928,338)	466,787	**(1,461,551)**

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Unaudited Total funds 2024 £
Tangible fixed assets	29,758	-	29,758
Fixed asset investments	15	-	15
Current assets	(243,902)	466,787	222,885
Creditors due within one year	(860,482)	-	(860,482)
Creditors due in more than one year	(43,000)	-	(43,000)
Provisions for liabilities and charges	(130,515)	-	(130,515)
TOTAL	(1,248,126)	466,787	(781,339)

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Unaudited Group 2024 £
Net expenditure for the period (as per Statement of Financial Activities)	**(680,212)**	(1,353,160)
ADJUSTMENTS FOR:		
Depreciation charges	**14,733**	15,238
Dividends, interests and rents from investments	**-**	(2,103)
Loss on the sale of fixed assets	**898**	-
(Increase)/decrease in debtors	**(135,022)**	167,692
Increase in creditors	**506,597**	386,973
Movement in provisions	**74,745**	64,015
Interest and foreign currency differences on borrowing	**6,525**	-
NET CASH USED IN OPERATING ACTIVITIES	**(211,736)**	(721,345)

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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Unaudited Group 2024 £
Cash in hand	**95,011**	40,536

25. ANALYSIS OF CHANGES IN NET DEBT

	Unaudited At 31 December 2024 £	Cash flows £	At 30 December 2025 £
Cash at bank and in hand	**40,536**	**54,475**	**95,011**
Debt due within 1 year	**(236,270)**	**(273,822)**	**(510,092)**
Debt due after 1 year	**(43,000)**	**-**	**(43,000)**
	(238,734)	**(219,347)**	**(458,081)**

26. CONTINGENT LIABILITIES

At the reporting date, there is a possible obligation to pay £403,636 in respect of Dr Thomas Fink, Trustee and Managing Director of the Institute (2024: £350,988). This obligation relates to salary and national insurance for his employment between 2016 and 2019. As the Trustees do not believe the settlement is probable, it has been disclosed as a contingent liability.

27. PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Institute in an independently administered fund. The pension cost charge represents contributions payable by the Institute to the fund and amounted to £8,354 (2024: £9,754). At the year end, contributions payable to the scheme amounted to £223 (2024: £3,167).

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28. OPERATING LEASE COMMITMENTS

At 30 December 2025 the Institute had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Unaudited Group 2024 £	**Institute 2025 £**	Unaudited Institute 2024 £
Leasehold premises				
Not later than 1 year	**167,327**	158,090	**167,327**	158,090

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	Unaudited Group 2024 £	**Institute 2025 £**	Unaudited Institute 2024 £
Operating lease rentals	**583,430**	469,880	**583,430**	469,880

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29. RELATED PARTY TRANSACTIONS

Mr Florian Schuster (a Trustee) made a short-term loan of £40,000 (2024: £50,000) to the Institute in December 2025; the loan was repaid in the same month along with £66 interest.

Mr Martin Reeves (a Trustee) is Chair of Boston Consulting Group Henderson Institute and a Senior Partner and Managing Director of Boston Consulting Group (BCG). During the year, the Institute received £4,472 from BCG for room hire and event hosting at the Royal Institution (2024: £39,306 for writing joint research projects, lecturing on 'The Imagination Machine' and hosting a dinner at the Royal Institution in London).

Included in other creditors is a loan balance of £165,405 due to Dr Thomas Fink, Trustee and Managing Director (2024: £236,252). During 2025, £78,189 of the loan was repaid, of which £33,133 was repaid directly to Susan King, Dr Thomas Fink's mother. In 2025, £7,342 was loaned to the Institute by Dr Thomas Fink.

Included in accruals is £169,050 relating to 2025 salary and national insurance due in respect of Dr Thomas Fink. Please also see notes 20 and 26 for details of provisions and contingent liabilities, respectively.

At the balance sheet date, no amount was due from the Institute's wholly owned subsidiary, LIMS Ventures Limited (2024: £nil). In 2025, LIMS Ventures donated £25,390 to the Institute (2024: £nil).

Included in other debtors is a balance due from Mr Benjamin Lynch (Director of LIMS Ventures Limited) of £70,632 (2024: £98,632). Loan repayments during the year were £28,000 (2024: £15,120).

In 2025, Mr Ben Delo (Trustee) donated £140,000 (2024: £120,000) and lent £294,300 (2024: £nil) to the Institute. Included in other loans is £294,300 due to Mr Ben Delo.

In May 2025, Mr Ananyo Bhattacharya (Chief Science Writer at LIMS) lent £5,000 to LIMS. This was repaid in November 2025, along with £500 interest.

In April 2025, Mr Thomas Hodgkinson (Science Writer at LIMS) lent £19,000 to LIMS. In September 2025, £7,500 was repaid. The loan attracted £2,191 interest. A loan balance of £13,691 was due to Mr Thomas Hodgkinson at the year end. Included in trade creditors is a balance of £35,479 due to Mr Thomas Hodgkinson in respect of science writing performed for the Institute.

In May and October 2025, Mr Nicholas Longrich (LIMS Governor) lent £20,000 and £42,000, respectively. £29,090 was subsequently converted into a donation and, with gift aid included, totalled £36,363. The loans attracted interest of £3,768 during the year. At the year end, £36,678 was due to Mr Nicholas Longrich.

During the year, Mr Ammad Ahmad, Mr Amit Jain, Ms Pinar Emirdag, Ms Nonna Materkova and Mr Aleksei Makin (all LIMS Governors) collectively donated £184,000 to LIMS.