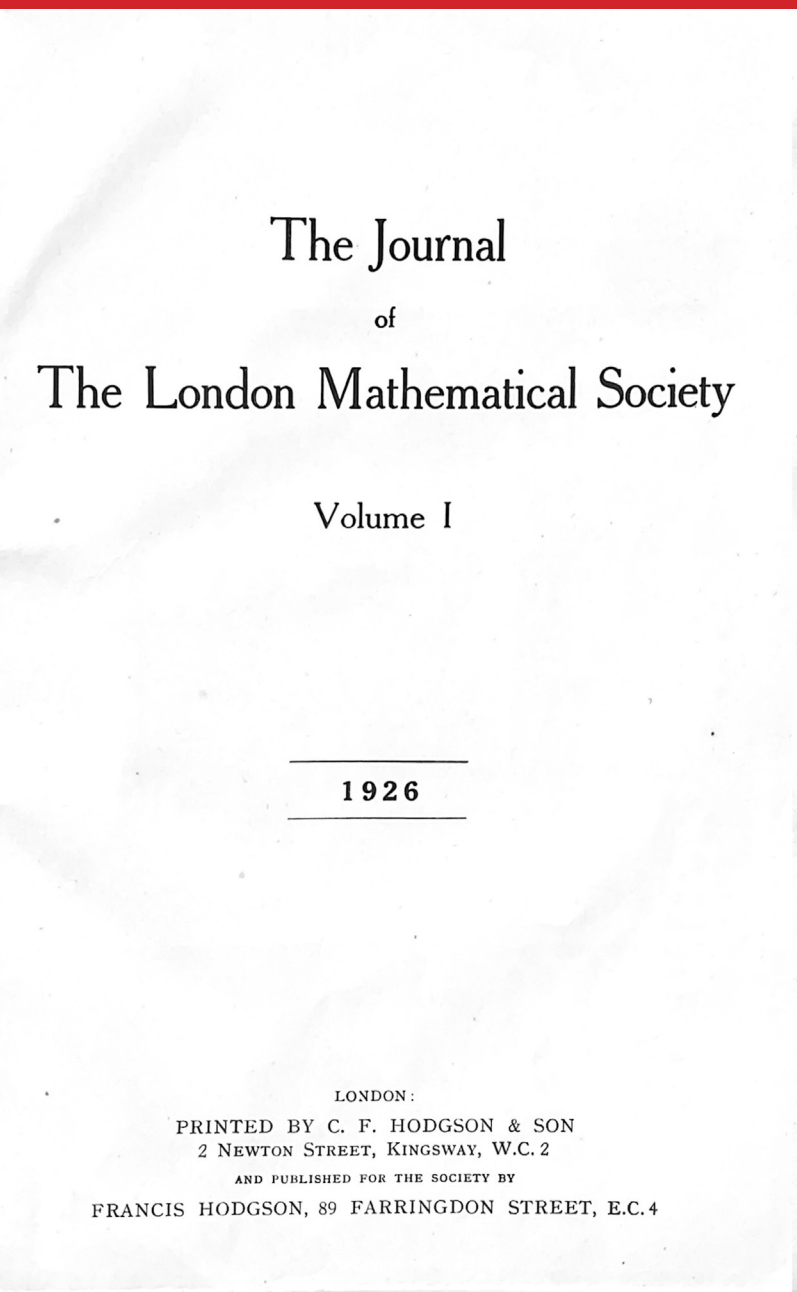
London Mathematical Society

Report of the Trustees for the period

1 August 2025 – 31 July 2026



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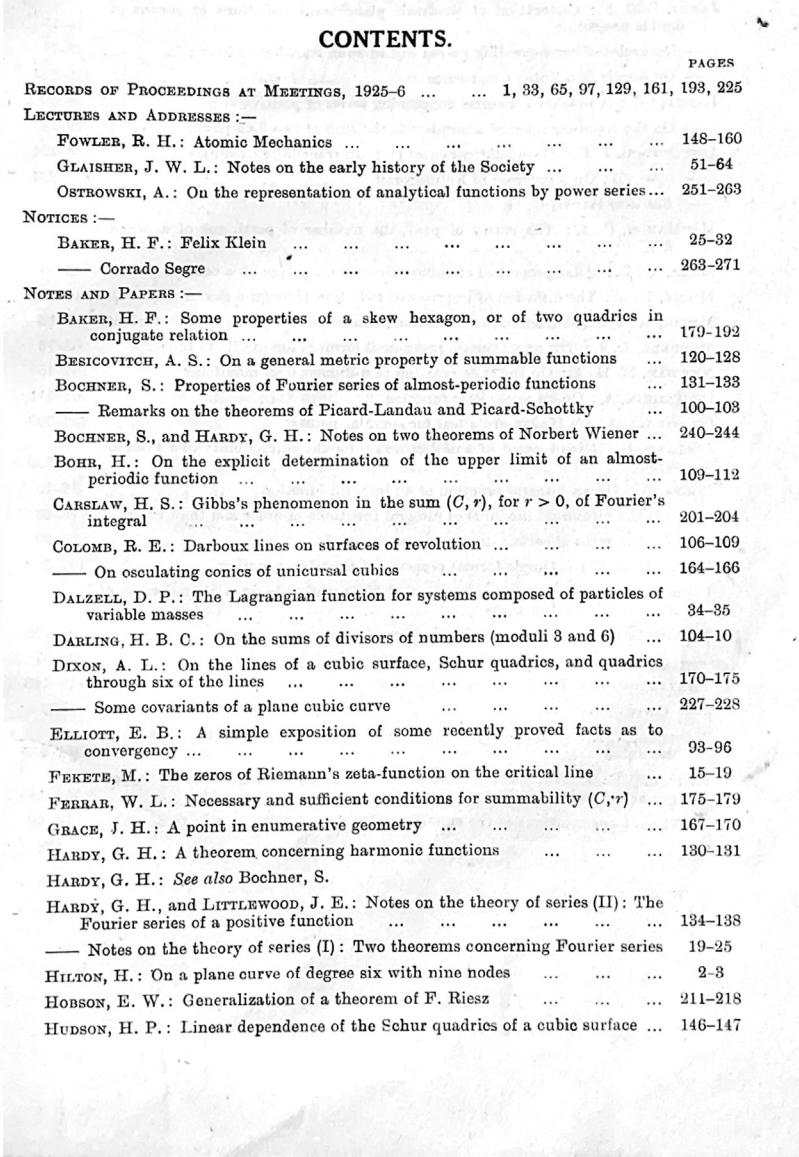

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LONDON MATHEMATICAL SOCIETY
EST. 1865

FOREWORD FROM THE PRESIDENT AND EXECUTIVE SECRETARY (CEO)

The mathematical sciences continue to play an increasingly important role in addressing many of the opportunities and challenges facing society. Against this backdrop, the London Mathematical Society has continued its mission to advance mathematical knowledge and support the people, institutions and communities that allow mathematics to continue to grow.

This year marked the midpoint of the Society's 2023-2028 strategy. We have continued to make progress against our three strategic goals: strengthening the Society's role in the global mathematical community, deepening engagement with members and the wider community, and supporting pathways into mathematics. Through new initiatives, targeted investment and collaboration with partners across the UK and internationally, we are working to ensure that mathematics remains relevant for future generations.

The wider environment for mathematics has remained challenging. Universities continue to face significant financial pressures, creating uncertainty for mathematics departments, researchers and students. The Society has worked closely with partners to advocate for the importance of mathematical sciences and to support institutions, departments and individuals facing change. At the same time, the growing recognition of mathematics as a foundation of the UK's ambitions in artificial intelligence presents important opportunities for the discipline and for those who study and apply it.

Internationally, the Society has continued to strengthen its engagement with partners around the world. Our participation in the International Congress of Mathematicians, support for the Glasgow ICM2030 bid, the European Mathematical Society and the development of new international partnerships reinforce the Society's commitment to mathematics as a global endeavour. We have also maintained support for mathematicians affected by conflict and displacement through our international solidarity programmes and partnerships.

The Society's publications remain central to our mission and financial sustainability. During the year, the Society negotiated a new agreement with Wiley with improved financial terms, putting the Society on a firmer financial foundation for the future. We are grateful to our community of authors, reviewers, editors and, of course, readers, for their support of the Society's publications.

Financially, the Society remains in a strong position, enabling us to invest in our charitable objectives while maintaining resilience in a period of wider economic uncertainty. This strength, combined with welcome corporate donations, allows us to support education, outreach, UK and international collaboration, while continuing to adapt and innovate in response to changing circumstances.

None of the Society's achievements would be possible without the commitment and generosity of our members, volunteers, Council, committee members, editors, reviewers, funders, partners and staff. Their expertise, dedication and enthusiasm sustain the Society and enable us to serve the mathematical sciences community in so many different ways. We are grateful for their continued support and look forward to building on these successes in the years ahead.

Mark Chaplain, President
Simon Edwards, Executive Secretary (CEO)

CHARTER, OBJECTIVES AND PURPOSE

The London Mathematical Society has, since 1865, been the UK learned society for the dissemination and promotion of mathematical knowledge. Our mission is to advance mathematics through our members and the broader scientific community worldwide.

The Society delivers its charitable aims primarily through funding in support of mathematics. Such activities are vital for the continued health of mathematics as a discipline, which is critical to the UK economy, and which impacts on a wide range of societal activities.

Throughout 2025-26, the Society continued to deliver on the seven charitable objectives and our support of the mathematical sciences community. This report provides an overview of the activities and achievements against these objectives within this period and our plans for the future.

In implementing the Society's Royal Charter and the formal statement of its objectives, the Society's Council has previously approved the following interpretation of the objectives to support the day-to-day delivery of the Society work.

The seven charitable objectives are:

- **Membership** - To work through its members and with the mathematical and broader scientific community worldwide to advance mathematics.
- **Equity, Diversity and Inclusion** - In all the Society's activities, to recognise, welcome and promote diversity in the mathematical sciences community both in the UK and internationally, through an open, inclusive, respectful, and accessible approach.
- **Supporting Mathematical Research** - To advance mathematical knowledge by enabling mathematicians to undertake research and collaboration, and by supporting them in their efforts.
- **Disseminating Mathematics** - To disseminate mathematical knowledge and make it available worldwide, where appropriate seeking to create an income stream to support the Society's activities.
- **Representing and Promoting Mathematics** - To promote mathematical research and its benefits to decision-makers, policy advisers, funders and the users of mathematics.
- **Engaging with Education and the Public** - To support mathematical education in schools, colleges and universities, and encourage the public and young people to appreciate and engage with mathematics.
- **Managing the Society Effectively** - To manage the Society's affairs and resources effectively and efficiently, operating where appropriate to make a financial return on activities to support the Society's work.

LMS STRATEGIC GOALS 2023-28

In November 2023, LMS Council agreed a new strategy for the Society for the period 2023-2028. The strategy has three clear goals for the Society to develop its ambitions by building on the on-going work under the charitable objectives. The Society plans to make significant progress on realising these ambitions over the five-year period.

LMS in the Global Community

Play an active role in the international mathematical community and develop our international partnerships and our membership, building on the global status of the Society.

In June 2026, the Society participated in the European Mathematical Society Council meeting in Lisbon which provided an opportunity to meet European Society partners and to support the Glasgow bid to host ICM2030. In July 2026, the Society provided a delegation to the IMU in New York City, and attended ICM2026 in Philadelphia. The Society engaged with LMS members and other mathematicians via the LMS conference stand and also held a reception for LMS members and guests.

Following on from the LMS global meeting in Vietnam in July 2025, LMS Council has agreed a new UK Vietnam Exchange Scheme which will be run in partnership with the Vietnam Mathematical Society and the Vietnamese Institute for Advanced Studies in Mathematics.

The Global Affairs Committee has begun working on delivering a global meeting to be held in London in September 2027. The meeting will aim to bring together international partners, UK-based mathematicians (both early career and established), and organisations that support mathematics to strengthen global connections and foster collaboration across the mathematical sciences. The meeting will provide a forum to hear directly from partners around the world, engage internationally active researchers based in the UK and Europe, and showcase cutting-edge mathematics in its global context.

Engaging our Community

Mobilise and connect with current and potential LMS members and the wider mathematics community.

During 2025-26, the Society continued to strengthen connections across the mathematical sciences community through events, partnerships and targeted engagement activities. The LMS supported and delivered more than 30 events celebrating mathematics, bringing together researchers, students, educators and the wider public. Significant highlights included the LMS General Meeting and Hardy Lecture, the Black Heroes of Mathematics conference and the LMS Undergraduate Summer School.

The Society increased its engagement with members and prospective members through its presence at major national and international meetings, including the British Mathematical Colloquium and the International Congress of Mathematicians. The LMS General Meeting was held in Edinburgh in July 2026, marking the first time these flagship events had taken place outside London and reflecting the Society's commitment to engaging with the mathematical community across the whole UK.

Alongside events, the Society continued to invest in its networks of representatives, student representatives and partner organisations, helping to strengthen communication, gather insights from across the community and build pathways for future engagement. These activities support the Society's aim of ensuring that mathematicians at all career stages feel connected to the LMS and able to contribute to its work.

Pathways in Mathematics

Promote the importance of mathematics and the provision of opportunities for those that wish to study and develop a career in mathematics and its applications.

A key priority in delivering the LMS Strategy 2023–2028 has been the repositioning of the Society's education activities towards a stronger focus on higher education teaching and scholarship. Recognising that a thriving mathematical sciences community depends on excellence in teaching as well as research, the Society has introduced a new portfolio of grant schemes that support educational innovation, collaborative scholarship and professional networks. Through this work, the LMS is fostering a national community of educators, promoting evidence-informed practice and strengthening pathways into and through the mathematical sciences.

Coinciding with Maths Week in England in November 2025, the Campaign for Mathematical Sciences, held a Parliamentary Expo at the Houses of Parliament. The Expo provided an opportunity for politicians and policymakers to see how the mathematical sciences contribute across a range of sectors and establish future relationships. Speeches highlighted that the community wants to work with Government and policymakers to achieve the vision of deriving maximum benefit for the UK from advanced mathematics.

MEMBERSHIP

Objective: To work through its members and with the mathematical and broader scientific community worldwide to advance mathematics.

The Membership

2026 Honorary Members Ruth Charney, Catharina Stroppel and Akshay Venkatesh

Mathematicians and students of mathematics members are the core of the Society membership. Our members, which total around 3,000 in number, are at the heart of the Society as it supports mathematics and the mathematical community. Volunteers' contributions are vital to the Society in defining its priorities, running its activities, and achieving its objectives. The Society at present has 24 committees with nearly 200 volunteer committee roles and other individual roles, as well as over 20 volunteer roles representing the Society on external committees. The Society's diverse membership includes mathematicians from around the world and at a wide variety of different career stages. In 2026, the Society was delighted to elect Professor Ruth Charney (Brandeis University, USA), Professor Catharina Stroppel (University of Bonn and Hausdorff Center for Mathematics, Germany) and Professor Akshay Venkatesh (Institute for Advanced Study, Princeton, USA) as Honorary Members.

Communications and Engagement

Effective communication is central to the London Mathematical Society's charitable mission. Achieving the Society's aims of disseminating, promoting and advancing mathematical knowledge depends on engaging effectively with members, policymakers, the wider mathematical community and the public.

In 2025-26, we continued to strengthen our communications activity, particularly on social media. Our LinkedIn audience grew to more than 10,000 followers and we established a presence on Bluesky, extending our reach to new audiences and broadening LMS messaging across emerging social media platforms.

A key priority throughout the year was to demonstrate the impact of the Society's programmes and funding. We used case studies and personal testimonials to showcase the outcomes of grants, awards and Society-supported projects. We also continued to celebrate the diversity of the mathematical community. During Pride Month and Black History Month, we highlighted the contributions and achievements of mathematicians from underrepresented groups, supporting the Society's commitment to fostering an inclusive and welcoming environment in the mathematical sciences.

One of the most significant communications projects undertaken during the year was the redevelopment of the LMS website. This project was informed by extensive user research, including interviews with members and a Society-wide communications survey. The feedback provided useful insight into how members engage with the Society, what information they most value and where improvements were needed. The website emerged as a clear priority for change.

Working with a digital agency, we completed the discovery, design and content-development phases of the project. The new website has been designed to provide a clearer structure, improved navigation and more accessible content, making it easier for users to find relevant information and engage with the Society's activities. Development work continued throughout the year, with the new site scheduled for launch in the early part of the next financial year.

Engagement with Higher Education

The Society has a network of LMS Representatives across UK universities, who help us to identify issues of concern and to communicate with our members. Currently, there are three Regional Representatives, 74 LMS Representatives and 22 LMS Student Reps with whom the Society can engage and obtain feedback.

As part of the LMS Strategic Priority of Engaging our Community, the Society continued to support activities that strengthen connections within the mathematical sciences and between mathematics and other disciplines.

As part of the LMS Strategic Objective of Engaging our Community, the Society continued its Interdisciplinary Collaboration Grant Scheme in 2025-26, supporting universities to develop activities that connected mathematics with other disciplines and demonstrated the breadth of its applications. Through grants of up to £400, the scheme enabled lectures, workshops and networking events that brought mathematicians together with researchers in fields including climate science, education, data science and machine learning. Funding was awarded to institutions including Brunel University of London, Queen Mary University of London, the University of Reading and Imperial College London.

The Society also launched the Student Representatives' Activities Fund, designed to strengthen engagement between the LMS and the next generation of mathematicians. The scheme provides grants of up to £300 for student-led activities, including informal networking events and community-building initiatives. During its pilot year, the Society supported seven events from thirteen applications. The strong level of demand demonstrated the value of the scheme in connecting students with the wider mathematical community and encouraging future LMS membership. As a result, the fund will become a permanent programme from 2026-27.

A network of LMS Good Practice Scheme (GPS) Representatives who encourage mathematics departments to embed equal opportunities for women within their working practices currently has 57 GPS Representatives at departments across the UK. The Society has also continued to build its network of Teaching Mathematics as a Career (TeMaC) Representatives. The TeMaC initiative supports university mathematics departments in encouraging their undergraduate and postgraduate students to consider a career teaching mathematics. There are currently 43 TeMaC Representatives based in universities around the UK (see the section Education and Engaging with the Public for more details).

Engagement with LMS Members and the Wider Mathematics Community

We use a variety of channels to promote LMS events, grants and other activities. In addition to the LMS website and e-bulletins, we post information to several mathematics and mathematics-related mailing lists, some of which are targeted to specific groups. In the past year we have continued to extend our network of contacts to enable us to communicate with non-members who may be interested in the LMS and its work. The Society's Newsletter, available electronically and in-print, continues to be an important communication channel.

LMS Newsletter

Throughout 2025-26, the Newsletter Editorial Board made systematic efforts to widen its audiences and its representation of the community. Following work to diversify the Newsletter Editorial Board there has been a tangible increase in the representation of contributors from different career stages. In 2026-27, the LMS Newsletter will introduce a regular column on the latest AI developments that dynamically affect the field, ane re-launch Microtheses, written exclusively by Early Career Researchers.

Our Impact: Membership

In 2025–26, the LMS strengthened its member-led community through enhanced communications, increased digital and social media engagement, and support for interdisciplinary, early career and student activity. The Society also expanded its network of departmental representatives and community contacts, helping to build stronger connections across the higher education sector. In 2026-27, the Society aims to build on this by launching an improved website the website, increasing member and student engagement, widening its reach to non-members, and making the value of LMS membership clearer and more accessible.

EQUITY, DIVERSITY AND INCLUSION

Objective: In all the Society's activities, to recognise, welcome and promote diversity in the mathematical sciences community both in the UK and internationally, through an open, inclusive, respectful, and accessible approach.

Ensuring that as much mathematical talent as possible is discovered and developed regardless of background is critical both in the interests of fairness and in the interests of academia, industry and society as a whole. This objective guides the Society's work, particularly with respect to the transitions between the early career stages (undergraduate to postgraduate, and postgraduate to postdoctoral) and with respect to women in mathematics and diversity more broadly. The Society has also recognised concerns regarding career progression, particularly for Early Career Researchers, and during the year redistributed funding from undersubscribed grant schemes to enhance the funding of its Early Career Fellowships.

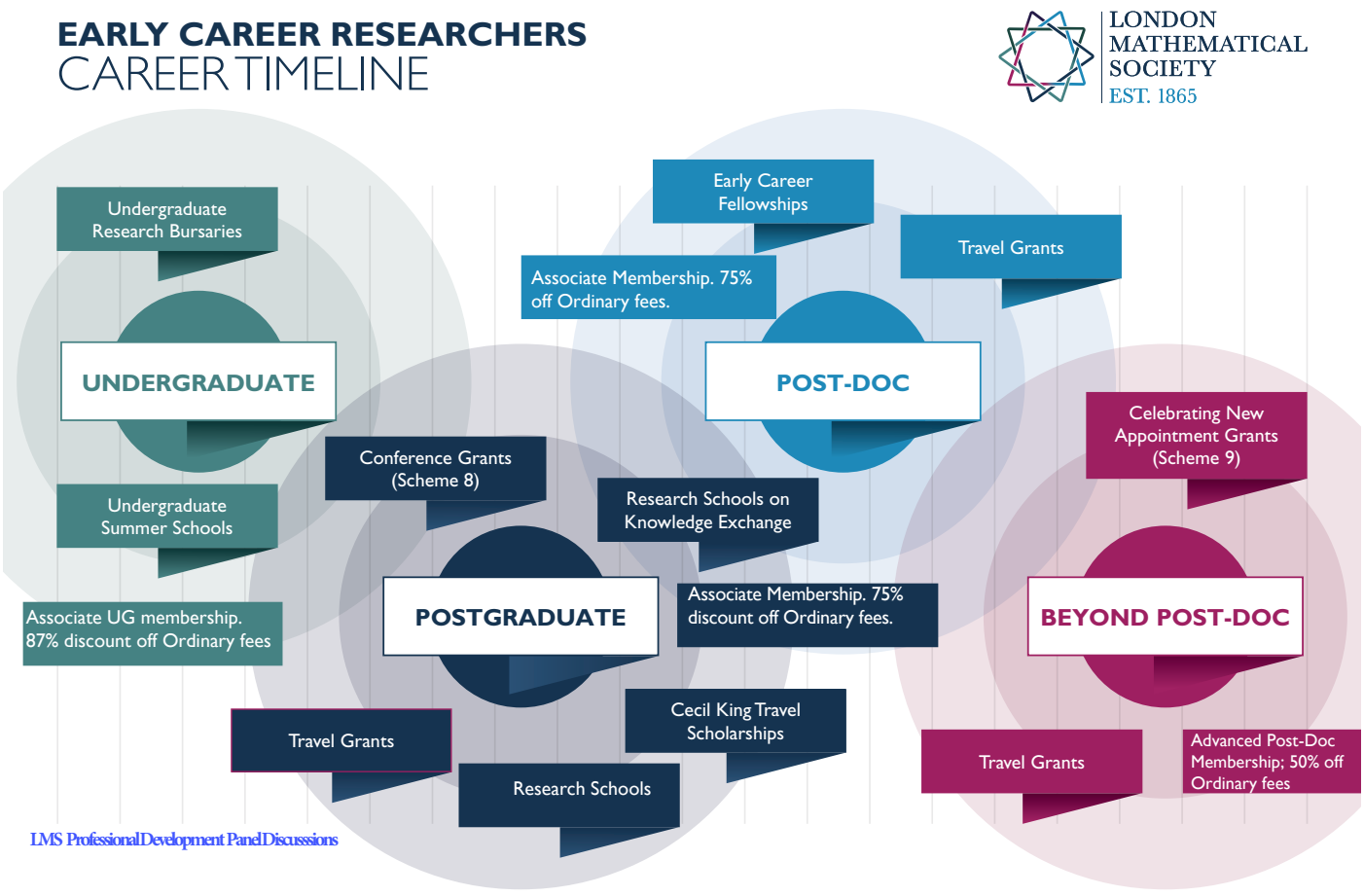
Early career progression

The Society operates a number of schemes that provide support for the early career progress of mathematicians at undergraduate, postgraduate and postdoctoral level as well as for women in mathematics. A brief summary of the key Society schemes is given below, with further details contained in Annex 5.

LMS Early Career Research Grants and Activities

For undergraduates, the Society supports Undergraduate Research Bursaries and Undergraduate Summer Schools. In 2025-26:

- With support from the Heilbronn Institute for Mathematical Research (HIMR), the Society awarded £49.9k to support 33 Undergraduate Research Bursaries.
- The Society awarded £40k to support



Undergraduate Summer Schools. The 2026 Summer School, hosted by the University of Sussex, was attended by 50 students over two weeks.

For postgraduates, support is provided through LMS Research Schools, Cecil King Travel Scholarships and Postgraduate Conference Grants. In 2025-26:

- Two LMS Research Schools were held at Warwick.
- Two Cecil King Travel Scholarships were awarded.
- The Society awarded £18.2k to support eight postgraduate conferences.

For postdoctoral researchers and new lecturers, support is provided through LMS Early Career Fellowships and Celebrating New Appointments Grants. In 2025-26:

- With support from HIMR and UKRI-EPSRC, the Society awarded over £95.4k to support eight Early Career Fellowships. A further Cunningham Fellowship in Number Theory was awarded £10.5k through the Cunningham Bequest.
- The Society awarded £7.5k to support 15 Celebrating New Appointments events.

For Early Career Researchers (ECRs), support is provided through ECR Travel Grants and professional development activities. In 2025-26:

- The Society awarded £21.4k through 44 ECR Travel Grants to support conference attendance and research visits.
- Five online professional development panel sessions were held, attracting around 20 participants each, covering academic careers, grant applications, publishing, knowledge exchange and careers beyond academia.

Women and Diversity in Mathematics

Through the Committee for Women and Diversity in Mathematics (CWDM), the Society works with partners across the sector to address barriers to participation and support a more inclusive mathematical community. The Committee includes representatives from the Institute of Mathematics and its Applications (IMA), the Royal Statistical Society (RSS), the Operational Research Society (ORS), the Edinburgh Mathematical Society (EMS) and European Women in Mathematics (EWM).

A key focus of the Committee's work is supporting institutions and individuals to create more inclusive environments in which mathematicians can thrive. Through its Good Practice Scheme (GPS) Working Group, CWDM delivered a national workshop on Supporting Staff and Students with Disabilities in June 2026. Bringing together speakers from universities across the UK, the event provided practical guidance, shared examples of effective practice and encouraged discussion on improving accessibility and inclusion within mathematical departments.

CWDM also continued to support grassroots initiatives through its Inclusion and Diversity Fund. In 2025–26, £10.9k was awarded through CWDM grant schemes to activities that widened participation and strengthened a sense of belonging in mathematics. Funded projects included a Maths Confidence Café, an International Women's Day Hackathon, Caring Supplementary Grants and the Grace Chisholm Young Fellowship.

The Society also continued to support mathematicians whose research careers have been affected by caring responsibilities or career breaks. Thanks to the ongoing generosity of the Liber Stiftung, £30.4k was awarded through the Emmy Noether Fellowships programme. These fellowships provide targeted support to enable recipients to re-establish research momentum, develop new collaborations and pursue opportunities that might otherwise be inaccessible.

Our Impact: Equity, Diversity and Inclusion

In 2025-26, the LMS' investment in early career grants and diversity fellowships helped talented mathematicians access opportunities, networks and research experience that support progression at critical career stages. By reducing financial and professional barriers, these schemes contributed to a more inclusive mathematical sciences community and helped strengthen the pipeline of future researchers and mathematical leaders. In 2026-27 we want to widen access further, strengthen support for underrepresented groups, and help more early career mathematicians build confidence, networks and opportunities to progress within and beyond academia.

SUPPORTING MATHEMATICS RESEARCH

Objective: to advance mathematical knowledge by enabling mathematicians to undertake research and collaboration, and by supporting them in their efforts.

The Society supports mathematical research by making grants, awarding prizes, maintaining and making available the Society's Library, and, as well as through its academic publishing activities.

Grants

The Society's grants schemes (listed in Annex 5) are a core part of the Society's work to advance mathematical knowledge. Financial support for mathematicians includes grants to:

- facilitate research conferences;
- support education and teachers' continuing professional development;
- help with caring responsibilities and career breaks; and
- develop international mentoring opportunities.

The Society's smaller-scale grants fulfil a crucial role in the UK mathematical funding landscape. These grants can offer mathematicians the opportunity to organise much-needed specialist conferences, work collaboratively through short visits, and enable the development of research partnerships, all of which significantly contribute to career development and promote UK mathematical research at its roots.

Through its core research grant schemes (Schemes 1-5), the Society has continued to provide support to many mathematicians and their research. In 2025-26, the Society's Research Grants Committee awarded a total of £373k through its core scheme, funding 153 grants.

The LMS-Sheffield Mathematical Symposia form a programme of international research meetings, bringing leading mathematicians from the UK and around the world together to advance emerging areas of mathematical research. Founded in 1974, the current series is being held at the University of Sheffield through to 2030; the Symposia are designed to provide extended opportunities for collaboration, discussion and the development of new research partnerships. A distinctive feature of the programme is its support for early career researchers through associated summer schools and research incubators, which help participants develop expertise, build professional networks and contribute to future research directions.

The programme is funded primarily by EPSRC, with additional support from the Society, the International Centre for Mathematical Sciences, the Isaac Newton Institute and the University of Sheffield.

The first two LMS-Sheffield Symposia were:

• Rationality problems, Cremona groups, and motivic invariants (2-10 July 2026)

• The Langlands Programme: recent trends, new developments and applications (7-17 July 2026)

In 2025-26, the Society launched its Call for the next LMS-Symposia Host Institution for 2031-2035.

The 77th British Mathematical Colloquium was held at Cardiff University from 30 March – 2 April 2026. The Society contributed a grant of £16,500 towards organisation of the Colloquium, and held its Society Meeting there on the 31 March 2026, where Péter Varjú (Cambridge), gave a lecture entitled "Self-similar sets and measures.".

International schemes

The Society supports international mathematical activities through its partnerships with the American University in Beirut (AUB), Mathematics in Africa, and the International Mathematical Union (IMU). The Society is the UK's 'adhering organisation' to the IMU, through the International Affairs Committee. The Society also offers travel grants to support attendance by UK-based mathematicians at the European Congress of Mathematics (ECM) and the International Congress of Mathematicians (ICM).

In 2025-26, the Society extended the four MARM (Mathematics in Africa: Research and Mobility) partnerships that were awarded in the previous year, awarding £13.3k to the partners. The MARM scheme partners researchers in the UK/Europe with

those in African universities. The current round includes partnerships between Lancaster University, UK and Joseph Sarwuan Tarka University, Nigeria; Cambridge, UK and University of Dodoma, Tanzania; University of Franche-Comté, France and École Normale Supérieure, Gabon; and Politecnico di Torino, Italy and University of Lubumbashi, Democratic Republic of the Congo.

The Mathematics in Africa Grant Scheme was established to replace the AMMSI Grant Scheme. The Scheme provides support for a broad range of mathematical activities across Africa and complements, rather than duplicates, the MARM programme by funding smaller-scale initiatives and community-led activities. In 2025-26, with support from the Strategic Development Fund, the Society supported 16 activities in Africa totalling £29k. The Scheme proved popular, receiving 57 applications.

The Society continued to support the Solidarity Programme, led by the Issac Newton Institute and funded by XTX Markets, to provide refuge to researchers in the mathematical sciences. To date, 19 scientists have been awarded a Solidarity Welcome Grant, 13 of those scientists have been awarded a Solidarity Supplementary grant and are hosted in 12 different UK institutions. As the programme ends in the September 2026, 4 of those scientists have been awarded Solidarity Bridge grants to assist them in their next steps.

Owing to the geopolitical situation in Lebanon, the Society and the AUB did not run an application round for the Atiyah UK-Lebanon Fellowships in 2025-26. Normally, these Fellowships provide support for either an established UK based mathematician to visit Lebanon for up to six months or for a mathematician from the Lebanon of any level to visit the UK to further their study or research for a period of up to 12 months.

The International Centre for Mathematics in Ukraine (ICMU) became an institutional member of the EMS in 2025. The Society continues to support the ICMU through its Distinguished Visiting Fellowship scheme by providing travel, subsistence, and contributing to hotel costs to host fellows for periods of one week or more in Kyiv, or for conferences at other locatioins in Ukraine. Information for applicants is available on the ICMU website: https://icmu.ua/en.

The Mathematics in Africa Grant Scheme was established to replace the AMMSI Grant Scheme. In 2025-26, with support from the Strategic Development Fund, the Society supported 16 activities in Africa totalling £29k. The Scheme proved popular receiving 57 applications.

Prizes

The Society's prizes play an important role in advancing its charitable objectives by recognising outstanding achievement, celebrating excellence across the mathematical sciences and highlighting the impact of mathematics on research, education and society. Through its programme of awards, the Society provides role models for the next generation and promotes public awareness of the discipline.

The Society's most prestigious award, the Pólya Prize, was awarded to Professor Martin Bridson FRS in recognition of his foundational contributions to geometric group theory and his exceptional service to the mathematical community. The IMA-LMS Christopher Zeeman Medal was awarded to Alex Bellos for his significant contribution to bringing mathematics into mainstream public life over the past fifteen years, helping to engage and inspire audiences far beyond the academic community.

The Society also continued its support for international collaboration through the Louis Bachelier Prize, awarded jointly with the Natixis Foundation for Research and Innovation and the Société de Mathématiques Appliquées et Industrielles (SMAI). In 2025-26, the prize was awarded to Professor Christa Cuchiero (University of Vienna) for pioneering work spanning affine and polynomial processes, infinite-dimensional stochastic analysis, signature methods and the interface between probability, machine learning and data science.

Further recognition was provided through the Society's programme of specialist and career-stage prizes. Awards were made to Professor Gwyneth Stallard (Senior Anne Bennett Prize), Professor Trevor Wooley FRS (Senior Berwick Prize), Professor Andrew Archer (Shephard Prize) and Professor Toby Gee FRS (Fröhlich Prize). Whitehead Prizes, which recognise outstanding contributions by mathematicians at an earlier stage of their careers, were awarded to Professors Costante Bellettini, Jeffrey Galkowski, Yuji Nakatsukasa, Rachel Newton, Mark Powell and Dhruv Ranganathan.

Library

The Society's Library, housed at University College London (UCL), continues to support the preservation and accessibility of mathematical knowledge. Through the work of the Library Committee and its collaboration with the UCL Science Library, the Society reviews its international journal exchange agreements and the services available to LMS members, ensuring that the collection remains relevant and accessible.

The Library Committee also oversees the LMS Archive, which preserves the historical record of the Society and safeguards significant material relating to mathematics in the UK for future research and scholarship. During 2025-26, the Society completed the first phase of a project to catalogue a significant collection of papers, correspondence and personal records belonging to former LMS President Sir Christopher Zeeman. This material complements the existing Zeeman Archive and will enhance the Society's ability to preserve and make accessible important records relating to the history of mathematics in the UK. Further work to develop and interpret the collection will continue in 2026-27.

Computer Science

The LMS/BCS-FACS (British Computer Society-Formal Aspects of Computing Science) Evening Seminar, held in collaboration with the FACS Specialist Group, was held on 15 January 2025 via Zoom. The speaker was Professor Annabelle McIver (Maquerie University, Australia). The talk was filmed and later posted to the Society's YouTube channel.

The Computer Science Colloquium on 'Trends in Algorithm Design' was held on 10 December 2024. Speakers were Peter Kiss, Christian Konrad, Peter Davies-Peck and Sagnik Mukhopadhyay.

The Computer Science Committee awarded eight Scheme 7 grants to facilitate collaborations in research at the interface of mathematics and computer science, to a total of £7,900.

Publications

The Society's journals incorporate a high-quality peer-review service, supported by a diverse pool of volunteer reviewers and overseen by international editorial boards of subject specialists. Expert referees scrutinise research in order to test its validity in the field and provide constructive feedback to improve articles.

Journal publishing is the largest source of income for the Society, enabling all of the Society's other activities to support mathematics research.

More information about the Society's publications can be found under 'Disseminating Mathematics'.

Our Impact: Supporting Mathematics Research

In 2025-26, LMS research grants helped mathematicians create new collaborations, develop research partnerships and advance emerging areas of work. Specialist conferences enabled sustained exchange of ideas, short visits helped researchers progress joint projects, and the LMS-Sheffield Symposia gave early career researchers access to international networks. In 2026-27, we want to broaden these opportunities and strengthen UK mathematics globally.

REPRESENTING AND PROMOTING MATHEMATICS

Objective: to promote widely mathematical sciences research and its broad benefits to decision makers, policy advisers, funders and users of mathematics.

Through its external and public relations, the Society aims to ensure that the centrality of mathematics to so many aspects of society is represented to Government, other national policymakers, and influential organisations and individuals to inform debate and improve decision-making. The Society undertakes significant collaborative work advocating for mathematics both individually and through the Academy for the Mathematical Sciences (AcadMathSci).

Public affairs

The Society continued to work with XTX Markets, whose generous support enables the Campaign for Mathematical Sciences (CaMS). Working closely with Connect Public Affairs and partner organisations across the mathematical sciences, the Campaign continued to strengthen the voice of the mathematical sciences in public policy and advocate for a sustainable future for mathematical sciences education, research and innovation in the UK.

During 2025-26, the Campaign focused on ensuring that public investment in mathematics reflects its contribution to economic growth, national security, artificial intelligence, and wider societal challenges. The Campaign engaged with policymakers across Westminster and the devolved nations, championing the role of the mathematical sciences within the UK's research and skills landscape and strengthening engagement between government, industry and academia.

The Campaign also continued to monitor the health of university mathematics provision through its University Mathematics Provision Tracker, providing an evidence base on departmental closures, restructurings and reductions in courses being offered. Throughout the year, CaMS coordinated responses to proposed changes in university provision, working with learned societies, researchers, employers and policymakers to highlight the strategic importance of maintaining a strong and geographically distributed mathematics research and education base across the UK.

Through these activities, the Campaign has strengthened the collective voice of the mathematical sciences community and increased awareness among policymakers of the essential role that mathematics plays in research, innovation, national capability and economic prosperity.

Parliamentary activity

The Society has continued to support the STEM for Britain poster competition, as an event sponsor and by convening the maths judging panel for the mathematics posters. STEM for Britain 2026 was held in March 2026. The Society was represented by five Society student representatives at the Voice of the Future event held in Westminster in March 2026. The event gave early career scientists the opportunity to question parliamentarians and senior civil servants about key issues in mathematics and science. The Society attended Parliamentary Links Day in June 2026. Links Day provided an opportunity to connect with Members of Parliament and Member of the House of Lords, with an interest or background in science.

Collaborative working

The Society works actively and collaboratively through its membership of, and funding for, a number of mathematics and science organisations. This ensures the interests of mathematics are represented in national policy and public debates, and the Society is kept informed of external policy issues.

The Society is a member of the UK Parliamentary and Scientific Committee, the British Science Association, the Joint Mathematical Council, the Campaign for Science and Engineering (CaSE) and the Foundation for Science and Technology. The Society also works in association with the Heads of Departments of Mathematical Sciences (HoDoMS) and is a member of the Parliamentary Steering Group (run by the Royal Society of Biology, on behalf of other STEM learned bodies).

The Society maintains representation within a number of other organisations, including the Programme and Scientific Committees of the International Centre for Mathematical Sciences (ICMS) in Edinburgh and the Isaac Newton Institute (INI) in Cambridge.

Our Impact: Representing and Promoting Mathematics

During 2025-26 the Society has significantly engaged with a wide range of stakeholders including LMS members, other Learned Societies, Members of Parliament and the wider public with an interest in mathematics. Our work on monitoring mathematics provision in universities has increased due to national budget challenges across the higher education sector. The Society's support to university mathematics departments has made a significant impact to LMS members in UK universities. In 2026-27, the Society through the Campaign for Mathematical Sciences (CaMS) will hold a maths expo and community events as part of the Maths Degrees for the Future programme. The Society will also hold its first annual Research Policy Forum, bringing together stakeholders for discussion, evidence-gathering and consideration of key policy issues.

DISSEMINATING MATHEMATICS

Objective: to disseminate mathematical knowledge and make it available worldwide.

The Society has been a publisher of mathematical content since the first issue of the *Proceedings of the London Mathematical Society* in 1865 and continues to publish high-quality publications to advance mathematics and enhance the mathematical research community. The Society's Meetings and Lecture Series enable mathematicians and the wider public to meet, hear and discuss current mathematical thinking.

Academic Publications

The Society publishes ten peer-reviewed journals, five of which are published in collaboration with other learned societies and institutions, as well as two book series and individual book titles. Through its publications the Society aims to disseminate high-quality mathematical research and thinking worldwide. The publications are also a major source of funding for the Society, and choosing to publish with the Society is an important way that members can support our work.

The portfolio of high-quality journals and books serves our authors through transparent and timely editorial and production processes, and serves our readers by providing content of wide interest and high quality. The Society provides free online access to its journals to members of the Society and provides free or substantially discounted access to researchers in low-income economies. Society members are also entitled to a discount when purchasing books from the Society's two book series.

The development of AI tools is affecting the mathematical community in many ways, and publishing is no exception. Like most mathematical publications, the Society's journals have seen a significant increase in the number of submitted research articles. During 2025-26, the Society's wholly owned journals received a total of 4,220 submissions, which represents a 33% increase from the previous year, and a 94% increase over the last three years. This increase is, at least in part, driven by the mathematical community's use of AI tools to accelerate their research.

The Society is committed to maintaining the high editorial standards for which the Society is known and has taken a leading role in responding to AI's impact on publishing. The Society developed its first AI policy for its journals in 2023 and made a significant update to this during 2025-26. A further review of this policy is scheduled for early 2026-27.

Despite the growth in submissions, the Society has been able to reduce the peer-review times for several of its journals, providing a better service to authors. We are sincerely grateful to the editors and reviewers who volunteer their time to support the Society's publications.

2026 is the centenary year for the *Journal of the London Mathematical Society*, its first issue being published in January 1926. The first issue is featured on the cover of this annual report. To celebrate, the Society published a special centenary collection of short survey articles based on a selection of articles from the *Journal* over the years. Together they provide a fascinating window into developments in diverse aspects of mathematics over the last 100 years.

The Society also signed a new agreement with the UK's Institute of Physics and its publishing house, IOP Publishing, for the continued publication of the journal *Nonlinearity*, which is co-owned by the two learned societies and representes the interdisciplinary nature of nonlinear science.

Society Lectures and Meetings

Lecture Series

The Society's funding for visiting international lecturers helps UK-based mathematicians to keep engaged in dialogue with current mathematical thinking from across the world.

In 2025-26, the University of Liverpool hosted the LMS Invited Lecture Series from 22-26 June with Prof. Thomas Mikosch (University of Copenhagen), delivering 10 lectures on "Extreme value theory for heavy-tailed time series". The lectures were intended for graduate students, PhD students, early-career researchers, and professionals interested in probability, statistics, and their applications. The lectures were enriched by additional talks from these experts in extreme value theory, offering valuable perspectives from both theoretical and applied perspectives: Prof. Jennifer Wadsworth (Lancaster University), Dr. Kirstin Strokorb (University of Bath), and Prof. Olivier Wintenberger (LPSM, Sorbonne University).

Meetings

Society Meetings enable both members of the mathematical community and the wider public to meet, hear about and discuss current mathematical thinking and developments.

In 2025-26, the Society continued to host some of its meetings as hybrid events, with participation from attendees both remotely and in-person, while other Society Meetings were held online, with support from the host institutions.

2025-26 Programme of Society Meetings:

Meeting	Venue	Speakers
Joint Meeting with the Institute of Mathematics and its Applications	University of Manchester (hybrid)	Rachel Player (Royal Holloway, University of London) Graham Cormode (University of Warwick) Chloe Martindale (University of Bristol); delivered by Ross Bowden (Univeristy of Bristol) Patrick Rubin-Delanchy (University of Edinburgh)
Black Heroes of Mathematics	De Morgan House, London (hybrid)	Juliet Ojiako (Loughborough University) Clotilde Djuikem (University of Manitoba) Gloria Antwi-Botchway (University of Ghana) Terika Harris (Howard University) Johnny Houston (Elizabeth City State University, emeritus; National Association of Mathematicians) Asamoah Nkwanta (Morgan State University) Aondoyima Ioratim-Uba (University College London) Flavia H. Santos (University College London and University College Dublin) Jordan Marajg (Queen Mary University of London) Mark Richards (Imperial College London / Air Quality Data Commons)
Mary Cartwright Lecture 2025	Online	**Mary Cartwright Lecturer 2025:** Weini Huang (Queen Mary University of London) Poulami Somanya Ganguly (Queen Mary University of London)
Annual General Meeting & Presidential Address 2025	BMA House, London (hybrid)	**Presidential Address 2025:** Jens Marklof (University of Bristol) Laura Monk (Universtity of Bristol)
Society Meeting at the 77th British Mathematical Colloquium	University of Cardiff	**LMS Lecture:** Péter Varjú (University of Cambridge)
Spitalfields History of Mathematics Meeting & Hirst Lecture 2026	De Morgan House, London, (hybrid)	**Hirst Lecture 2026:** June Barrow-Green (The Open University) Brigitte Stenhouse (The Open University)
South West & South Wales Regional Meeting 2026	University of Exeter	Donald Robertson (University of Manchester) Dr Tanja Schinder (University of Exeter/Jagiellonian University, Krakow) Professor Oliver Jenkinson (Queen Mary University of London)
LMS General Meeting	ICMS, Edinburgh (hybrid)	Kevin Buzzard (Imperial College London) Tristan Buckmaster (New York University)

Our Impact: Disseminating Mathematics

During 2025-26, the LMS made mathematical knowledge more accessible worldwide through lectures, publications and hybrid meetings, enabling wider participation and exchange of current ideas. For example, the Society accepted 895 articles for publication in its wholly owned journals and articles in the journals received more than half a million full-text views. In addition, the LMS Invited Lecture series connected UK early career researchers with global expertise, while hybrid Society Meetings broadened access. In 2026-27, the Society's publications will continue to adapt and respond to changes in mathematical practice caused by the use of AI. Through both our publications and lectures, we want to deepen reach, dialogue and engagement.

ENGAGING WITH EDUCATION AND THE PUBLIC

Objective: to support mathematical education in schools, colleges and universities, and to encourage the public and young people to appreciate and engage with mathematics.

The LMS wants the wider public and young people in particular to have the opportunity to engage with and appreciate mathematics and recognise its contributions to society. It operates a number of initiatives that aim to achieve this.

The Education Committee works on a number of different activities and schemes, including grants for education, public lectures, and responses to consultations.

Mathematics Education Policy

The Committee continues to work closely with other groups and societies in the area of mathematics education, including the Heads of Departments of Mathematical Sciences (HoDoMS), the Institute for Mathematics and its Applications (IMA), the Royal Statistical Society (RSS) and the Joint Mathematical Council of the UK (JMC). A member of the committee represents the LMS on the IMA's Mathematics Scholarship Scheme Management Group.

The Committee also responds to Government consultations. In March 2026, it submitted a response to the Ofqual consultation 'Proposed changes to the assessment of mathematics, physics and combined sciences GCSEs'.

This year, the Society launched a new joint project with the IMA and RSS looking at Assessment in the Mathematical Sciences in Higher Education (HE). A stakeholder event was held in March 2026, bringing together academic colleagues and senior managers to discuss the intended goals of assessment in HE Mathematical Sciences in an AI-enabled world. The project is ongoing and a report with recommendations is expected to be produced in 2026-27.

Education Committee Grants

This year, the Committee launched three new grant schemes to support teaching and scholarship. The Single-Institution Teaching & Scholarship Project Grants and the Collaborative Teaching & Scholarship Project Grants provide funding for innovative scholarship projects in general areas relating to teaching and learning within HE Mathematical Sciences, either in one institution or across two or more institutions. The Scholarship Network Grants fund activities aimed at developing networks of colleagues working in areas related to teaching and learning scholarship. To launch the new schemes a training and CPD event was held at De Morgan House in December 2025. The first call for the schemes proved highly successful, attracting a wide range of applications and six grants at a total of £12.7k were awarded.

The Committee also continues to contribute to the joint IMA, LMS and RSS Teaching and Learning in HE Workshops Series, which collectively awarded funding for five workshops across the UK. These were well spread across the UK, taking place in Southampton, London, Edinburgh, Leeds and Manchester, and provided rich discipline specific CPD opportunities for the Mathematical Sciences community.

Outreach and Events

TThis year, the Committee invited applications for a new LMS Outreach Lecturers Scheme. The scheme aims to create a UK-wide network of LMS Outreach Lecturers, delivering Mathematics Outreach in local schools across the four UK nations. The scheme places a particular emphasis on targeting schools with a high proportion of disadvantaged pupils. The scheme will replace the much smaller Holgate Lecturers and Workshops scheme which was operational in 2025-26 but is being phased out. The first cohort of seven appointments were made in the summer of 2026, and the new LMS Lecturers will begin their work in 2026-27.

In addition, within the outreach space, this year the annual LMS/Gresham College Lecturer was given by Professor Colva Roney-Dougal (University of St Andrews) in May 2026.

The Education Committee held the fourth Mathematics Communication Workshop events in June 2026. Two day-long workshops were held, one online and one in-person at De Morgan House, London. The workshops

were limited to 20 attendees and received much positive feedback.

In May 2026, the Education Committee held its annual Education Day as an in-person event at De Morgan House. The theme of the day was 'Beyond Content: Engaging the Mathematical Sciences with an Evolving Skills Agenda' and it included keynote talks from Charlie Ball (JISC) and Professor Michael Grove (University of Birmingham), as well as focused talks from practitioners. The day was attended by over 55 people. Presentations were later made available via the LMS website.

Teaching Mathematics as a Career

The Education sub-committee, 'Teaching Mathematics as a Career' (TeMaC), continues to work towards formulating and implementing the Society's response to the national shortage of suitably qualified mathematics teachers in the UK. The sub-committee plans to hold two online networking events for TeMaC Reps in early 2026-27.

Maths Degrees for the Future Grants

The Society continued to deliver the Maths Degrees for the Future Grant Programme, supported through the generous funding of XTX Markets. The programme is designed to strengthen undergraduate mathematics education across the UK by supporting innovative approaches to curriculum development, assessment, employability, inclusion and student engagement. Through the programme, five universities are developing and testing new models of teaching and learning that will help ensure mathematics degrees remain relevant to the needs of students, employers and society.

A major milestone during 2025-26 was the Maths Degrees for the Future Community Event, held at the Isaac Newton Institute in November 2025. The event brought together grant holders, educators and sector partners to talk about the current state of mathematics higher education as well as to hear exciting ideas put forward, share best practice and network with the community. During the year, the Society also completed the first-year review of the programme's development.

Our Impact: Engaging with Education and the Public

During 2025-26, the Society strengthened support for mathematics education through new teaching and scholarship grant schemes and the recruitment of LMS Outreach Lecturers. Strong demand for both initiatives demonstrated significant interest across the UK. The Education Day also proved highly successful, with participants highlighting its relevance to current challenges and opportunities in higher education mathematics. In 2026-27, the Committee will build on this momentum by refining its grant schemes, formally launching the LMS Outreach Lecturers Scheme and continuing to deliver its revised strategic priorities.

MANAGING THE SOCIETY EFFECTIVELY

Objective: to manage the Society's affairs and resources effectively and efficiently, operating where appropriate to make a not-for-profit financial return on activities, and to seek a variety of funding sources to support the Society's work.

The Society seeks to use its resources effectively in pursuit of its charitable objectives, balancing long-term sustainability with the current needs of mathematics and the mathematical sciences community.

The Society operates in accordance with its Charter, Statutes and By-Laws, and follows relevant guidance from the Charity Commission and professional advisers where appropriate (Annex 1).

Governance is provided by a Council of elected Member Trustees (Annex 1), supported by professional staff responsible for day-to-day operations (Annex 4). Council delegates specific responsibilities to its standing committees and ad hoc groups (Annex 2), while retaining oversight of the Society's strategy, finances, governance and risk management. A comprehensive Risk Register is reviewed annually.

The Society's financial affairs are managed in accordance with recognised accounting standards and supported by robust financial controls. The Society's financial statements and governance arrangements are subject to independent external audit each year.

Development Activities

The Society would once again like to thank XTX Markets for its very generous donations in funding the Campaign for Mathematical Sciences and also the INI/LMS Solidarity Grants to support those academics who have had to leave their country of residence.

In 2025-26, the Heilbronn Institute for Mathematical Research (HIMR) contributed £20,000 towards the Undergraduate Research Bursaries, £15,000 towards the LMS Research Schools, £20,000 towards the LMS Early Career Fellowships, £5,000 towards the LMS Diversity and Inclusion Fund, and £13,000 towards Computable90 Conference being held in September 2026 (in partnership with the National Museum of Computing).

In 2025-26, the Isaac Newton Institute (INI) contributed funding support to the LMS-Bath Mathematical Symposia and the associated summer school and the Liber Foundation contributed £25,000 to the Emmy Noether Fellowship programme.

The Society is deeply grateful to all donors whose generosity supports our work. Their contributions strengthen the Society's long-term financial sustainability and enable us to advance mathematics, support the mathematical sciences community, and promote the value and impact of mathematics across academia, industry and wider society.

The Society's fundraising activity is focused primarily on donations from members and from charitable, corporate and philanthropic organisations whose objectives align with our mission. The Society does not undertake public fundraising campaigns. While we are not registered with the Fundraising Regulator, we are committed to operating in accordance with recognised fundraising best practice and maintaining the highest standards of stewardship. No complaints relating to fundraising activities were received during the year.

Sustainability

Sustainability remains an important consideration in both the management of De Morgan House and the delivery of the Society's charitable objectives. Over the past year, the Society has continued to implement measures to improve energy efficiency and reduce waste, while also reviewing its activities to identify ways of lowering their environmental impact. This has included integrating sustainability considerations into grant-funded activities and reducing the use of printed promotional materials in favour of a more coordinated blend of digital and physical communications. Through these measures, the Society aims to reduce its environmental footprint while maintaining the accessibility and impact of its activities.

More detailed information on how the Society operates is available in the sub-sections that follow:

- Governance and the Public Benefit
- Financial Review
- De Morgan House
- Statement of Trustees' Responsibilities

Governance and the Public Benefit

Governance

The Society's governing body is its Council, members of which are also the Trustees of the charity. The Council consists of 20 members of the Society, 8 of whom are Officers (including the President) and 12 are Members-at-Large, including one designated position for the 'Member-at-Large (Women and Diversity)'.

The Officers of the Society, together with the Executive Secretary, comprise the Finance and General Purposes Committee (F&GPC), which is responsible for providing advice to Council on a number of ad-hoc matters, implementing Council's decisions, and ongoing financial management.

All candidates for election to Council are provided with information on the roles and responsibilities of Trustees. Those elected attend an induction about the work of the Society and the responsibilities of a Trustee. All Council members are required to return a Declaration of Interests, a Related Party Declaration, a Declaration as a Fit and Proper Person, and to sign up to the Society's Anti-Bribery policy. Staff in senior management positions also sign an annual Declaration of Interests.

Council met six times in 2024-25, in October and November 2025 and February, April, June, and July 2026. The Finance & General Purposes Committee met five times: in September and December 2025 and in January, March and June 2026. The Society holds an Annual General Meeting and a mid-year General Meeting each year, in 2025-26 these were held in November 2025 and July 2026, respectively. Council has established several standing committees that advise Council and to which it has delegated some decision-making. A list of all committees and their membership is given in Annex 2.

As Trustees, Council members receive reimbursement only for expenses actually incurred in attending meetings or representing the Society. However, if a Trustee carries out work for the Society over and above normal Trustee's duties, the Society may pay an honorarium for that service if there is a written agreement produced in advance between the Society and the Trustee outlining the work to be undertaken and stating the exact or maximum amount. There was no paid work carried out by Trustees during the year 2025-26.

The Society depends heavily on the unpaid voluntary work of many of its members and others across the mathematical community. This includes those who referee papers submitted to the Society's publications, those who edit those publications or serve on the Society's Editorial Advisory Boards, those who serve on the Society's committees and those who represent the Society on other bodies, together with the members of the Council themselves, many of whom take on significant responsibilities for the Society. The Society appoints representatives on external bodies and committees; these are listed in Annex 3.

Public benefit

In shaping objectives for the year and planning activities, Council has considered the Charity Commission's guidelines on Public Benefit, including the guidance 'Public benefit: running a charity' (PB2).

Council maintains that the development of mathematical knowledge delivers substantial public benefit. Mathematics increases our understanding of the natural, technological, and social worlds and underpins advances that improve health, prosperity, and wellbeing. It also provides vital tools for understanding and sustaining the world in which we live. The Society's activities directly support these benefits and further its charitable objectives, which are outlined on page 3 of this report.

Members of the general public are able to participate without charge in all Society activities of a suitable level. Charges for events aimed at professional mathematicians, whether or not members of the Society, are kept low, a policy that is maintained when deciding on criteria for grant awards. Publications are sold at prices that keep them competitive in the academic publishing world.

Financial Review

During the year, the value of the Society's total assets rose from about £22.8m to £24.4m. The unrealised gain on investment value was £1.56m.

During the year ended 31 July 2026, the Society generated total income of £4.42m (2025: £4.05m). Income was derived principally from publications, investment returns, conference facilities and rental activity, members' subscriptions, grants and contracts, and corporate and individual donations. Total expenditure for the year was £4.31m (2025: £3.73m) reflecting continued support for the Society's charitable activities and the costs associated with raising funds. Overall, this resulted in a net operating surplus of £104k this year, before £50k of funding from the strategic development fund, demonstrating the Society's continued financial resilience while enabling it to support its strategic and charitable objectives.

Conference business revenue remains strong, with income continuing to shift from some of the office space rental towards conference facility hire. This reflects the Society's success in securing regular block-booking clients in the education sector, who use De Morgan House for classroom and training activities. Refurbishment of the entrance hallway and lower ground floor area is currently under way and will create a more modern, welcoming and practical environment for visitors. These improvements are expected to enhance the overall client experience and support the Society's aim of attracting a wider range of client bookings for conferences and events. The Council continues to monitor conference activity closely and receives regular updates on progress.

The Society's publishing programme plays a central role in advancing and disseminating mathematical research worldwide, while also generating important income that supports its wider charitable activities. Through its journals and books, the Society provides authors with transparent and timely publication processes and readers with access to high-quality mathematical content. Members benefit from free journal access and discounted books, while researchers in low-income economies receive free or reduced-cost access to publications. The publishing landscape continues to evolve rapidly, particularly as artificial intelligence reshapes scholarly communication. In 2025–26, the Society's wholly owned journals received 4,220 submissions, representing growth of 33% over the previous year and 94% over the last three years.

The Society remains in a financially sustainable position, supported by substantial reserves that provide a strong and stable foundation for the delivery of its charitable objectives. These reserves give the Society the flexibility to manage short-term pressures, respond to emerging opportunities and challenges, and continue investing in programmes and activities that further its charitable mission. This financial strength is particularly important in the current economic environment, where inflationary pressures, market uncertainty and changing funding conditions continue to affect many organisations.

The Society will continue to take a prudent and disciplined approach to financial management, maintaining appropriate reserves while exploring opportunities to diversify income through fundraising and other sources of support. Resources and investments will be kept under regular review to ensure they remain aligned with the Society's strategic priorities, are deployed effectively, and support both current commitments and future ambitions. This approach will help strengthen the Society's long-term financial resilience and ensure it remains well placed to support the mathematical community and deliver lasting impact.

The sources of income (see Figure 1 below) were:

Publications: 33.8%

Investments: 18.6%

Conference Facilities & Rentals: 9.0%

Members' Subscriptions: 3.9%

Grants and Contracts: 26.3%

Donations: 8.4%

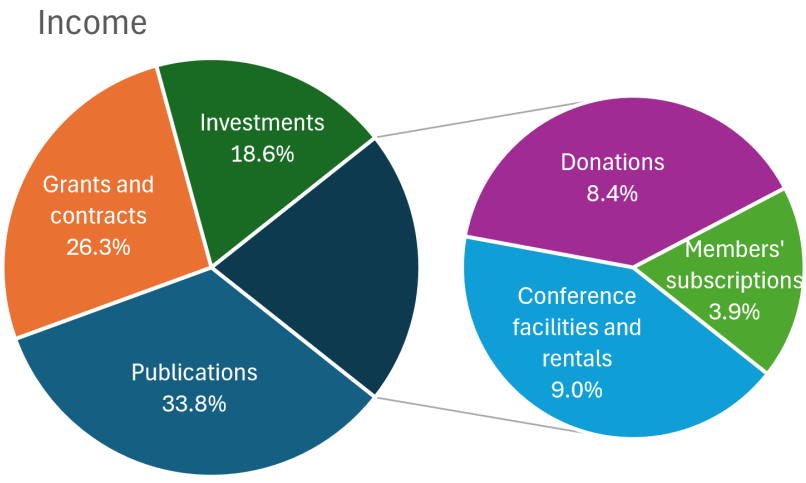


Figure 1: Income Sources

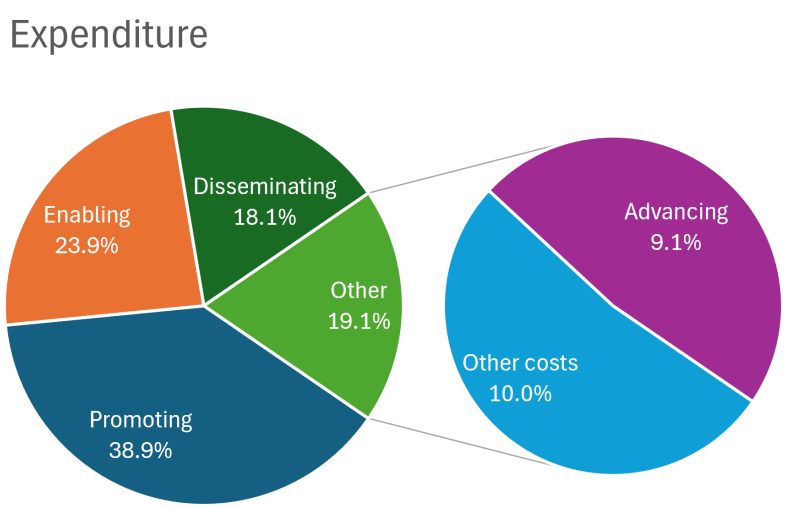


Figure 2: Expenditure

Figure 2 (above) shows expenditure (including governance and support costs) broken down by objective. These were:

Advancing mathematics (e.g. membership, links with the mathematics community, library, prizes): 9.1%

Enabling mathematics (e.g. grants, and training courses): 23.9%

Disseminating mathematics (e.g. publishing, meetings and lectures): 18.1%

Promoting mathematics (e.g. decision/policy makers, education, public, media): 38.9%

Other (e.g. costs of conference facilities/ residential properties/ Investment management fees): 10.0%

Council approves the Society's annual budget following recommendations from the Finance and General Purposes Committee (F&GPC). Budget proposals are developed by budget holders and reviewed to ensure that resources are aligned with the Society's strategic priorities and charitable objectives. F&GPC monitors financial performance against budget on a quarterly basis, reviewing actual and forecast expenditure and recommending any necessary adjustments to maintain effective financial oversight and good governance.

The full audited accounts of the Society, including the accounting policies, are annexed to this Report.

Risk management

Council and F&GPC annually review the Society's Risk Register with the aim of ensuring that it identifies and quantifies potential risks to the Society and its plans and objectives, and that it lays out systems and strategies for mitigating those risks. Risks are addressed under the following headings: Governance and Management, Law and Regulation, Reputation, External and Environment, Financial, and Operational. In certain cases, Council has established Designated Funds to set against potential risks (see Reserves below); the risks or commitments that are covered by each fund are reviewed and revised annually.

Reserves

The unrestricted reserves comprise a General Fund and other Designated Funds. In addition, there are several Restricted Funds. Specific Designated Funds are there to meet potential costs of activities, to set against risks relating to the building and to publishing (see above) and to meet grant awards made for projects or activities which span a number of years – these are given at Annex 6.

The Society has a broad-ranging programme of activities in support of its strategic objectives as described in this report. While some activities are supported from Restricted Funds, all need continuity of funding. Due to the scale and future risks to academic publishing, Council continues to operate from the basis that it is prudent to hold a General Fund from which income can be drawn to maintain and extend its charitable activities. The General Fund acts to provide income for activities not funded from Designated or Restricted Funds, and incorporates a 'free reserve', providing adequate working capital for the Society to operate effectively and efficiently, and for the pursuit of the Society's objectives as Council may from time to time determine. A full explanation of the Society's free reserves in given in Annex 6.

The Society holds several Restricted Funds, as described in the audited accounts. These originate from various donations and bequests and are invested and accounted for on an aggregated 'total return' basis.

Grant Awards and Commitments

Where the Society has contractual or constructive obligations to make grant payments these amounts are accrued in the accounts in accordance with the requirements of the Statement of Recommended Practice (SORP). Resources expended on grants shown in the Statement of Financial Activity (SoFA), therefore, recognise (within the year the grant is awarded) both liabilities and provisions for grant commitments. Normally grant commitments will be claimed by the end of the financial year, although the claim period may be extended by a further year where the start or end date of the grant so requires.

The Society also awards some grants with conditions for payment (such as delivery of a specific level of service or other specific output). Such commitments are

reserved in the Designated Funds, and the grants are only recognised in the SoFA when the recipient of the grant has provided evidence of the specific service or output.

Investments

The Society decided to invest up to 30% of its relevant assets in residential property, as valued at the time of purchase, with the remainder given over to the Society's investment managers. Investment in such residential property is directly managed by the Society. The percentage calculation excludes the value of De Morgan House. Also excluded are any investments made by the investment managers in the property area of asset classes.

1. Quoted investments

The Society believes that in investing its funds, regard must be made to environmental, social and governance (ESG) issues. In line with its general investment strategic direction, the Society believes that its investments should mirror its own desire to be sustainable. Currently 100% of its quoted investment is allocated in a Sustainable Multi-Asset Fund tailored to optimize ESG indices (see below).

The investment strategy for the portfolio, which is managed by Cazenove Capital (part of the Schroders group), is modelled to achieve CPI + 4% per annum nominal return over rolling 10-year periods. However, Council recognises that current levels of inflation will likely make it impossible to achieve this goal in the shorter term.

Drawdown from the portfolio, as agreed by Council, follows the 'Yale model' and consists of 50% of the previous year's drawdown together with 3.5% of 50% of the current value of the portfolio. Thus, the drawdown is determined by a formula and so may be less or greater than the dividends and interest received: it is shown in the SoFA as Investment Income. The growth in the value of the Society's investments (capital plus income) is the sum of this drawdown and the figure shown in the SoFA for Gains on investment assets. The scale of the Society's activities is designed to match this level of return through the annual budgeting process.

It is Society policy to review on a regular basis the performance of those professional bodies it employs. Close attention is paid to our investment policy and to the performance of Cazenove (part of the Schroders group), with whom we have regular meetings. Accordingly, Council has an Investment and Development Committee, which includes up to six external financial experts, to provide professional advice on the Society's investments and on Schroders' performance. Council has confirmed an investment mandate with discretionary powers with Schroders, based on a 'total return' basis, designed to maximise investment income while maintaining the real value of the investments.

The investment managers have discretion in both the mix and selection of investments in order to meet the growth targets for the portfolio, without exposing to undue risk the Society's reserves. The portfolio has exposure to a range of equity, cash, fixed-interest investments and alternative asset classes in both UK and overseas markets, accessed via the SUTL Cazenove Sustainable Charity Multi-Asset Fund. A summary of the main categories of investments and the geographical split is provided in the notes to the financial statements in accordance with the Charities' SORP. The Sustainable Multi-Asset fund is designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio which aims to deliver returns similar to equity markets but with a lower level of volatility, is well diversified across asset classes. This approach is considered by the trustees to give optimum total return without exposing the Society's investments to undue risk; it is consistent with the principles set out in the Charity Commission guidelines Investment of Charitable Funds, Basic Principles (CC14) and conforms with the Trustee Act 2000.

2. Residential property investments

As a safeguard against fluctuating performance of the stock exchange, the Society expanded its investments portfolio to include residential property and owns seven long lease residential properties (four in Central London and three in the Birmingham area), all of which are rented out. The rental derived is shown on the SOFA under 'Investment Income'. The growth in the value of the Society's residential property investment will be shown in the SOFA as Gains on investment assets. The primary long-term target of the Society's residential property is to produce a yield of 4% per annum and to provide an increase in capital value by at least the rate of inflation. The residential property investment is valued at the balance sheet date using the local estate agent's guidance on the current housing market within the area where the properties are located.

De Morgan House

Staff management

The Society currently employs a team of full-time and part-time staff. These staff are predominantly based in De Morgan House, typically working three days a week there and two days a week from home. A list of staff in post during the period can be found in Annex 4.

The Executive Secretary (CEO) is responsible for staff-related issues, with a strategic overview provided by the Society's Personnel Committee.

The remuneration of all staff within the Society is considered in detail by the Personnel Committee and set against the salary scales of the University of London. Any recommendations from the Personnel Committee regarding remuneration are then formally approved by the Trustees (the governing Council). The pay ranges for key management personnel (Senior Management Team) are determined and set by Trustees following analysis of roles and performance by the Personnel Committee. The Personnel Committee will also, as appropriate, compare the Society's pay ranges with those of similar roles in other similar organisations.

De Morgan House

The Society holds a long lease (to 2109) from Bedford Estates on De Morgan House, 57-58 Russell Square, London, WC1. It uses these premises: (a) to house its administrative headquarters; (b) to hold its meetings and conferences in the promotion of mathematics; (c) to let out offices on the upper floors to other organisations on a commercial basis; and (d) for function rooms that it lets to other organisations for their own purposes. This last category includes other mathematical and charitable organisations, where there is both a mathematical and financial benefit; discounts are available, and some rooms are offered at either reduced rates or at no charge as part of the Society's charitable giving.

The Conference Centre has seen a continued increase in bookings throughout 2025-26, with an increased number of local schools in the Russell Square area using the venue as overflow classroom space. Four of the first-floor rooms of De Morgan House have been set up as classrooms/training rooms for this purpose.

Office space remains available to rent commercially. The Society now has three tenant spaces let, and a room sponsorship agreement with the Institute of Mathematics and its Applications (IMA) and the Operational research Society (ORS).

LMS Website

The Society's website, built on Drupal and CiviCRM, is a critical component of its operations, supporting membership management, grant applications, event registrations and engagement with the mathematical community. As a key interface between the Society and its stakeholders, it is designed to deliver efficient services while ensuring the secure management of personal data.s stakeholders while protecting their data.

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities' Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Council of the London Mathematical Society:

Professor Mark Chaplain
(President)

27.10.2026

Date

ANNEX 1: COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Membership of Council during the period 1 August 2025 to 31 July 2026

President:	Jens Marklof (until November 2025)
	Mark Chaplain (from November 2025
Vice-Presidents:	Iain Gordon
	Catherine Hobbs (until November 2025)
	Shabnam Beheshti (from November 2025)
Treasurer	Simon Salamon
General Secretary:	David Barnes
Education Secretary:	Mary McAlinden
International Secretary:	Minhyong Kim
Publications Secretary:	Niall MacKay
Members-at-Large:	Sara Lombardo (Women and Diversity)
	Peter Ashwin
	Chris Bowman (from November 2025)
	Andrew Brooke-Taylor
	Elaine Crooks (until November 2025)
	Lassina Dembélé
	Clare Dunning
	Jessica Enright
	Jelena Grbic (from November 2025)
	Jason Lotay
	Rachel Newton (until November 2025)
	Gregory Sankaran
	Amanda Turner
	Sarah Whitehouse

Executive Management Team during the period 1 August 2025 to 31 July 2026

Executive Secretary (CEO):	Simon Edwards
Head of Academic Publications:	Simon Buckmaster
Head of Conferences and Buildings:	Andrew Dorward
Head of Finance and Accounting:	Ephrem Abate
Head of Society Business:	Jennifer Gunn

External advisors

Auditor:	Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS
Bankers:	NatWest Bank plc, 208 Piccadilly, London, W1J 9HE
Investment Advisers:	Cazenove Capital Schroders, 12 Moorgate, London, EC2R 6DA
Solicitors:	Bates Wells, 2-6 Cannon Street, London, EC4M 6YH

Registered address

London Mathematical Society, De Morgan House, 57-58 Russell Square, London, WC1B 4HS
https://www.lms.ac.uk

Charity registration number

252660

ANNEX 2: COMMITTEES AND CHAIRS (as at July 2026)

List of Committees and Chairs as at 31 July 2026

A full list of committee membership can be found at https://www.lms.ac.uk/about/committees

Committee for Women and Diversity in Mathematics: Sara Lombaro (Council Member for Women and Diversity)

Computer Science Committee: Standa Zivny

Early Career Research Committee: Jelena Grbic (Council Member)

Education Committee: Mary McAlinden (Education Secretary)

Finance and General Purposes Committee: Mark Chaplain (President)

Global Affairs Committee: Minhyong Kim (International Secretary)

International Mathematical Union Adhering Committee: Mark Chaplain (President)

Library Committee: Deborah Kent (LMS Librarian)

Newsletter Editorial Board: Alina Vdovina (Editor-in-Chief)

Nominating Committee: Helen Wilson

Personnel Committee: Shabnam Beheshti (Vice President)

Prizes Committee: Mark Chaplain (President)

Publications Committee: Niall MacKay (Publications Secretary)

Research Grants Committee: Amanda Turner (Council Member)

Society Lectures and Meetings Committee: Jason Lotay (Council Member)

Sub-Groups, Ad-hoc Committees and their Chairs, and other LMS appointments as at 31 July 2026

Atiyah Fellowship Panel: Caroline Series

Election Scrutineers: Charles Goldie and Cho-Ho Chu

Good Practice Scheme Steering Group: Alex Best and Calvin Smith

Investment and Development Sub-Committee: Simon Salamon (Treasurer)

LMS-IMA Zeeman Medal Committee 2026 (LMS Members): Mark Chaplain (President)
Other LMS appointees: John Greenlees and Jason Lotay

Mathematics in Africa: Research and Mobility Board: Frank Neumann

Publications Nominating Group: Niall MacKay (Publications Secretary)

Teaching Mathematics as a Career: Christopher Saker

Undergraduate Summer School Scientific Committee: Sacha Veselov, Frances Kirwan and Andrew Hone

ANNEX 3: EXTERNAL REPRESENTATIVES (as at July 2026)

Representatives on external committees and boards as at 31 July 2026

Athena Forum: Sara Lombaro (Council Member for Women and Diversity)

British Mathematical Colloquium Scientific Committee: Jason Lotay (Council Member) and Jesus Martinez-Garcia

European Mathematical Society Council: Shabnam Beheshti (Vice President) and Jennifer Gunn (Head of Society Business)

International Centre for Mathematical Sciences Board: Clare Dunning (Council Member)

International Centre for Mathematical Sciences Programme Committee: Cornelia Drutu and Julia Gog

International Centre for Mathematics in Ukraine: Simon Salamon (Treasurer)

International Commission on Mathematical Instruction UK representative: Paul Glaister

Joint Mathematical Council: Mary McAlinden (Education Secretary)

Teaching Training Scholarships Management Group: Mary McAlinden (Education Secretary)

ANNEX 4: STAFF

Staff in post in the period 1 August 2025 to 31 July 2026

Executive Secretary's Office

Executive Secretary (CEO):	Simon Edwards
PA to the Executive Secretary:	Clare Ralphs
Head of Finance and Accounting:	Ephrem Abate
Accounts and Membership Officer:	Valeriya Kolesnykova

Conferences and Building Group

Head of Conferences and Building:	Andrew Dorward
Marketing & Events Administrator:	Meg Fenwick

Publications

Head of Academic Publications:	Simon Buckmaster
Publisher:	Ola Törnkvist
Publishing Coordinator:	Anna Agathopoulou

Society Business

Head of Society Business:	Jennifer Gunn
Membership and Grants Manager:	Elizabeth Fisher
Communications & Policy Manager:	Katherine Wright
Society Events Coordinator:	Kieran O'Connor
Grants Officer:	Lucy Covington
Governance Officer:	Lesley Campbell (until September 2025)

ANNEX 5: GRANT SCHEMES

General policy on grant-making

The grant schemes are funded from the Society's resources received from its endowments, investments and publishing activities and are one of the primary mechanisms through which the Society achieves its central purpose, namely to promote and extend mathematical knowledge. The principles governing its grant-giving are:

- As a charity, the Society is able and wishes to take advantage of different opportunities and to work within a different regulatory framework from other funding bodies, such as the Engineering and Physical Sciences Research Council (EPSRC). Its grant schemes are focused accordingly.
- The Society's funds are limited, and it is not able to make awards as often or as fully as it would like.
- The Society does not normally meet the full cost of an activity. Rather it will aim to give added value to an event largely funded by other means, or to bridge the gap between cost and the resources that might reasonably be made available by a university department.
- The Society does not pay Full Economic Costs. In particular, the Society does not make grants to cover departmental overheads, secretarial costs, etc., which could be seen as part of normal departmental provision.
- The Society does not normally make grants to cover room hire, although consideration will be given to cover charges at De Morgan House.
- Applicants are expected to make economical and sustainable travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will represent Equity, Diversity and Inclusion principles and give consideration to the provision of mechanisms to enable participation by people with children or family responsibilities, in line with the Society's policy on Women in Mathematics.
- The Society will not allow its limits for individual grant schemes to be exceeded by artificially sub-dividing an application into a number of separate requests.
- The Society considers it to be the responsibility of the institution to which the grant is paid to check receipts in accordance with its own financial procedures.

The Society's committees that assess applications for grants are made up of mathematicians with a wide spread of interests. Under most schemes, proposals are judged by the committees themselves, although they may seek advice. Each committee judges each application on its merits.

Any mathematician working in the UK is eligible to apply for a grant but, for some schemes, if they are not a member of the Society, then the application must be countersigned by a member who is prepared to support the application.

Summary of main grants and training schemes

Conference Grants (Scheme 1)

Grants are made to the organisers of conferences to be held in the UK. Priority is given to the support of meetings where an LMS grant can be expected to make a significant contribution to the viability and success of the meeting. Support of larger meetings of high quality is not ruled out, but for such meetings an LMS grant will normally cover only a modest part of the total cost.

Visitors to the UK (Scheme 2)

The aim of the Scheme is to provide grants to mathematicians based within the UK to partially support visitors to the UK; the visitors are expected to give lectures in at least three separate institutions.

Support of Joint Research Groups (Scheme 3)

The Scheme is to provide support for groups of mathematicians, working in at least three different locations (of which at least two must be in the UK), who have a common research interest and who wish to engage in collaborative activities. The grant award covers two years and is expected that a maximum of four meetings (or an equivalent level of activity) will be held per academic year.

Research in Pairs (Scheme 4)

The Scheme is to provide small grants to UK-based mathematicians to help support short visits of intensive collaborative research with colleagues in other institutions, both in the UK and abroad.

Research Reboot (Scheme 4)

This scheme is to help restart research activity. It offers funding for the applicant to leave their usual environment to focus entirely on research for a period from two days to a week, in order to restart their research activity if they have been prevented from doing so by adverse conditions.

Collaborations with Developing Countries (Scheme 5)

The Scheme is to provide grants to mathematicians within the UK to support visits for collaborative research, or academic activities that will benefit the country concerned. Countries considered to be eligible for Scheme 5 funding are those contained within (but not exclusively limited to) the International Mathematical Union Commission for Developing Countries (IMU CDC) Definition for Developing Countries - https://www.mathunion.org/cdc/about-cdc/definition-developing-countries.

Computer Science Small Grants (Scheme 7)

The Scheme aims to provide small grants to researchers based within the UK to help support visits for collaborative research at the interface of Mathematics and Computer Science.

British Colloquium for Theoretical Computer Science

The Society supports the annual meeting, which provides a forum in which researchers in theoretical computer science can meet, present research findings, and discuss developments in the field. Specifically, the Society funds the costs of a speaker who is ordinarily from overseas and who is introduced as the 'LMS Keynote Lecturer in Discrete Mathematics'.

Caring Supplementary Grants

The Society recognises that parents and carers are sometimes prevented from attending conferences and meetings and making research visits because there is no provision for the extra costs incurred in caring for dependants. It is the LMS' view that institutions should make provision for caring costs but, while this is not largely the case, the Society is willing to make a supplementary grant as a contribution to the costs.

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Grace Chisholm Young Fellowship

These fellowships aim to provide some support when a mathematical career is interrupted by family responsibilities, relocation of partner, or other similar circumstance, making possible some continuous mathematical activity and so enabling the fellow to be in a position to apply for posts when circumstances allow. Each holder will be based in a specific Mathematics Department in a University or Research Institute in the UK; the host is expected to provide an email address, use of library and IT facilities and access to research literature. The normal duration of a fellowship is one year.

Emmy Noether Fellowships

These Fellowships are designed to enhance the mathematical sciences research, broadly construed, of holders, either re-establishing their research programme after returning from a major break associated with caring responsibilities or those requiring support to maintain their research programme while dealing with significant ongoing caring responsibilities.

Single-Institution Teaching and Scholarship Project Grants

This scheme provides funding for innovative scholarship projects taking place in a single institution in general areas related to teaching and learning, curriculum, the student experience and student success.

Collaborative Teaching and Scholarship Project Grants

This scheme provides funding for innovative scholarship projects taking place across two or more institutions in general areas related to teaching and learning, curriculum, the student experience and student success.

Scholarship Network Grants

This scheme funds networking activities aimed at developing scholarship projects in general areas related to teaching and learning, and the wider student experience e.g. through regional or national meetings or events.

Mathematics in Africa: Research and Mobility

The aim of the programme is to enable all mathematicians in Africa to pursue academic careers of the highest standard. The Society believes that enhancing and developing academic research and research institutions in Africa will help ensure that pursuing world-class mathematical careers within Africa will be both achievable and a more attractive option than moving permanently to the developed world. Over time, the strengthening of the mathematical community within Africa will benefit not only the African community but mathematics as a whole. Grants are awarded for two-year academic partnerships between European and African institutions for activities including exchange visits, lectures and workshops, conferences, PhD supervision and mentoring support.

Support for Mathematics in Africa

The Society awards grants to support mathematical activities in Africa with the Mathematics in Africa Grant Scheme.

Atiyah UK-Lebanon Fellowships

This scheme was set up in memory of Sir Michael Atiyah (1929-2019) and operated in partnership with the Centre for Advanced Mathematical Sciences at the American University of Beirut. It provides for an established UK based mathematician to visit the Lebanon as an Atiyah Fellow for a period of between one week up to 6 months, or alternatively for a mathematician from the Lebanon of any level, in particular promising advanced level students from the AUB, to visit the UK to further their study or research for a period of up to 12 months.

LMS Distinguished Visting Fellowship Scheme

The International Centre for Mathematics in Ukraine (ICMU) became an institutional member of the European Mathematical Society (EMS) in 2025. The Society continues to support the ICMU through its Distinguished Visiting Fellowship scheme by providing travel, subsistence, and contributing to hotel costs to host fellows for periods of one week or more in Kyiv, or for conferences at other locations in Ukraine. Information for applicants is available on the ICMU website https://icmu.ua/en

Solidarity Grant Programme

This programme is designed for the purpose of giving refuge to researchers in the mathematical sciences who have had to leave their country of residence. The aim is not only to offer participants a safe home but also to enable them to continue their work and start new scientific collaborations in the UK. Participants can be hosted for up to 12 months in the UK whilst on the programme. The programme is administered by the Issac Newton Institute with support from the Society.

Summary of grants and training schemes supporting Young Mathematicians and Early Career Researchers

Undergraduate Research Bursaries in Mathematics

The Scheme aims to give training in research to undergraduates with research potential to encourage them to consider a career in scientific research. Grants are awarded for a six-to-eight week summer research project undertaken with the guidance of a research supervisor. The Undergraduate Research Bursaries are often supported by funding from HIMR.

Undergraduate Summer Schools

The goal of the Summer Schools is to introduce exceptional pre-final year undergraduates to research mathematics and, in particular, to make them think seriously about an academic career at this stage. The Summer Schools are a combination of short lecture courses with problem-solving sessions and colloquium-style talks. Talks are given by lecturers mostly (though not exclusively) from the UK, including high-profile speakers. The Schools are for around 50 students and involve 10 lecturers. The event is hosted by a UK university for a period of 10 days in the summer.

LMS Research Schools Programme

The purpose of the Research Schools, including Research Schools on Knowledge Exchange, is to provide training for young researchers in a core area of mathematics. Students and post-docs can meet a number of leading experts in the topic as well as other young researchers working in related areas. The series aims at the highest international standing of these research schools, allowing for support of both international lecturers and participants. The main criteria for funding are the topicality and the mathematical significance of the course material, the general alignment with the mission of the LMS and the likely demand for places nationally and internationally, and the standing of the proposed lecturers in the international mathematical community. The Research Schools are often supported by funding from HIMR.

Cecil King Travel Scholarship

The London Mathematical Society administers two £6,000 travel awards funded by the Cecil King Memorial Foundation for early career mathematicians, to support a period of study or research abroad, typically for a period of three months. One Scholarship will be awarded to a mathematician in any area of mathematics and one to a mathematician whose research is applied in a discipline other than mathematics.

Postgraduate Research Conferences (Scheme 8)

The aim of this Scheme is to support postgraduate research conferences, organised by and for postgraduate research students, to be held in the UK.

Early Career Researchers in Mathematics Conference (formerly Young Researchers in Mathematics conference)

The Society provides a grant for the Early Career Researchers in Mathematics Committee to help support the Early Career Researchers in Mathematics Conference; a mathematics conference specifically targeting early career researchers.

LMS Early Career Fellowships

To support early career mathematicians in the transition between PhD and a postdoctoral position, the London Mathematical Society offers up to 8 Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. In 2025-26, the award was calculated at £1,730 per month plus a travel allowance. The fellowships may be held at one or more institutions but not normally at the institution where the fellow received their PhD. The Early Career Fellowships are often supported by funding from HIMR/EPSRC/UKRI.

Celebrating New Appointments (Scheme 9)

Grants are made to provide partial support for meetings held in the UK to celebrate the appointment of a new lecturer in mathematics at a UK institution. The aim of the grant award is to embed the new lecturer in their home institution and the local mathematical community, and to allow the new appointment to create useful and lasting relationships with the local mathematical community. It is expected that the new appointment themselves will present a lecture at the meeting.

Travel Grants for Early Career Researchers

The Travel Grant Scheme provides partial support for UK-based early career researchers to attend conferences or undertake research visits either in the UK or overseas. Grant holders are early career researchers in mathematics, based in the UK, defined as a PhD/research student or anyone who has completed their PhD in the last five years (excluding academic career breaks). The scheme is open to both members and non-members of the LMS.

Inclusion and Diversity Fund

This fund aims to support events that promote EDI in mathematics, broadly speaking. The focus of these events may be on any aspect of diversity, including but not limited to race, ethnicity, gender, trans identity, sexual orientation, sex, age, religion or religious belief, neurodiversity, socioeconomic status, disabilities, and background. The fund is partially supported by the Heilbronn Institute for Mathematical Research.

Women and Non-Binary People in Mathematics Events

These events are aimed at academic mathematicians (from at least undergraduate level and up and may include postgraduates). The events are intended to help early career women and non-binary mathematicians when considering the next stages in their careers and typically have included mathematical talks combined with panel discussions, social opportunities and networking. Individuals or groups are able to express interest in organising and hosting an event.

Diversity in Mathematics Events

Diversity in Mathematics Days support aspects of diversity beyond gender and focus on promoting greater inclusion within the mathematical sciences. Events are expected to explore a specific aspect of diversity, highlighting the contributions of mathematicians from underrepresented groups in academia and industry, while providing opportunities for mentoring, networking and professional development. Organisers are encouraged to make use of the LMS Outreach Lecturers Programme, enabling participants to hear from leading mathematicians whose work and experiences can inspire and inform discussions around diversity, representation and career development within the mathematical sciences.

ANNEX 6: GENERAL AND RESERVE FUNDS

For the purposes of financial planning the Society has chosen to define Relevant Funds to consist of Quoted Investments plus Residential Properties plus Cash at bank. The Society's target returns on its investment portfolio of CPI + 4% in the long-term, in order to guarantee its value in real terms. Council considers that income from the Relevant Funds is to provide financial stability to the Society so it can make effective long-term plans and cover some of the administration costs. Council will set budgets on the assumption that the income level of the Relevant Funds grows by a rate that meets or exceeds inflation.

General Fund

This provides for the general operation of the Society including its charitable activities not funded from Designated or Restricted Funds. Within the Society's reserves, the General Fund is deemed an expendable reserve to be used in pursuit of the Society's objectives as Council may from time to time determine. At present the fund exists to assure the availability of resources for the Society's grant schemes and other continuing charitable activities in future years. This manages the risk to the Society's ability to generate income to provide for such activities and offers a contingency against threats such as open access.

The Society maintains up to £1m free reserve as cash at bank to ensure that there is enough operating capital to stabilise the Society's finances. It provides contingency against unexpected events, as well as allowing the Society to deal with losses in income and large unbudgeted expenses.

General Fund	**£19,186,194**

Building and Development Reserve Fund

This reserve, originally built up for the Society to purchase or rent its own property was utilised in part in the purchase of a leasehold property (De Morgan House). This current reserve fund exists to maintain the property in a state of good repair as required by the Lease holder, including in the case of disaster recovery should any major incident affect the physical aspects of the Society's offices. This fund is both to guarantee continuity in the provision of programs and services, and to protect the value of net assets.

The agreed purposes and recommended levels as from the next financial year will be:

Costs of re-establishing Society's work should De Morgan House (DMH) to be lost through unforeseen circumstances etc, (i.e. room hire for in-person staff meetings, etc)	£35,000
Furniture and fittings return to DMH following a disaster created by unforeseen circumstances	£35,000
Dilapidations, were the Society to leave DMH	£100,000
External and Internal redecoration	£80,000
Building upkeep (Major modifications and developments, unexpected repairs/replacement) (See annex A above)	£700,000
	£950,000

Publication Reserve Fund

This fund is to mitigate the risks in the changing academic publishing market and to reserve funds for a transition to a sustainable future business model. It is intended that the reserve will be reviewed as circumstances arise each year.

The agreed purposes and recommended levels are:

Financial liability to publishing and society partners.	£1,400,000
Multi-year transition to a sustainable open access business model for journals.	£1,600,000
Outreach and engagement at international events.	£100,000
Strategic development fund.	£100,000
Development or replacement of publishing systems.	£100,000
Legal and consultancy fees.	£100,000
	£3,400,000

Nick Lord Pathways in Mathematics Fund

This fund is designated to support the Society's initiatives in alignment with its strategic development goals. The reserve is intended to facilitate programs that support pathways in mathematics that enhance knowledge and skills, thereby creating pathways for individuals and groups to access educational opportunities provided or supported by the Society. This contribution will enable the Society to expand its effort and engage in this area.

Nick Lord Pathways in Mathematics Fund	**£147,428**

LMS-ICMU Distinguished Visitor Fellowship (DVF) Fund

This fund has been set aside to support the work of the ICMU, including sponsorship for visitors. The LMS Distinguished Visiting Fellowship scheme funds scientists to visit the ICMU and engage with the centre's faculty.

Funds to support the work of the ICMU	**£83,380**

Restricted Funds

Prizes Fund (for Berwick/De Morgan/ Lord Rayleigh's/ Fröhlich/ Shephard prizes)	£250,652
A.J. Cunningham Research Fund (for publication of work on the factorisation of large numbers)	£129,383
Zeeman Fund (for Undergraduate Research Bursaries named in honour of Prof. Sir Christopher Zeeman)	£245
Frank Gerrish Fund (for promotion of expository articles and surveys within the Society's publications)	£4,707
Emmy Noether Fellowship Fund (for those re-establishing their research after a break or ongoing caring responsibilities	£32,750
Campaign for Pure Mathematics Fund (for campaigning to protect and promote pure mathematics)	£68,636
Solidarity Grant Fund (for mathematicians who are fleeing their countries)	£147,368
MDFF Operation Fund (for the costs of MDFF operations and meetings)	£37,252
Computable90 Conference Fund (for conference delivery)	£6,400
Appeals and Donations Support Fund (for charitable programmes and activities specified by donors)	£283
	£677,676

ANNEX 7: AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The London Mathematical Society

Opinion

We have audited the financial statements of London Mathematical Society (the 'charity') for the year ended 31 July 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charity's affairs as at 31 July 2026, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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:

- carrying out substantive checking to support documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the Statement of Financial Activities does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the year-end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior Statutory Auditor)
For and on behalf of Griffin Stone Moscrop & Co
Chartered Accountants & Statutory Auditor
21-27 Lamb's Conduit Street
London WC1N 3GS

Date 27th October 2016

ANNEX 8: STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2026

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Income and endowments:						
Donations and legacies		**41,030**	**-**	**328,281**	**369,311**	**349,111**
Income from charitable activities:						
Membership subscriptions		174,073	-	-	174,073	170,520
Publications – LMS Periodicals	7a	1,038,768	-	6,550	1,045,318	1,032,074
Publications – Ventures and Royalties	7b	176,095	272,764	-	448,859	541,113
Grants and contracts		30,500	-	1,130,654	1,161,154	797,307
Total income from charitable activities		**1,419,436**	**272,764**	**1,137,204**	**2,829,404**	**2,541,014**
Income from other trading activities	3	397,778	-	-	397,778	392,161
Income from Investments	2	737,183	-	83,271	820,454	764,873
Other income		88	-	-	88	134
Total Income		**2,595,515**	**272,764**	**1,548,756**	**4,417,035**	**4,047,293**
Expenditure:						
Costs of raising funds	4	429,474	-	-	429,474	408,175
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	378,025	-	13,500	391,525	320,360
Enabling mathematicians to undertake research and collaboration	6	859,505	37,055	137,825	1,034,385	953,736
Disseminating mathematical knowledge:						
- Costs of publications	7c,d	423,239	177,311	20,698	621,248	594,106
- Conferences and meeting programmes	8	158,860	-	-	158,860	171,052
Promoting mathematical research and its benefits	9	351,992	23,687	1,301,906	1,677,585	1,283,388
Total expenditure on charitable activities		**2,171,621**	**238,053**	**1,473,929**	**3,883,603**	**3,322,642**
Total expenditure		**2,601,095**	**238,053**	**1,473,929**	**4,313,077**	**3,730,817**
Net income before gains and losses on investment		**(5,580)**	**34,711**	**74,827**	**103,958**	**316,476**
Net gains/(losses) on investment assets	16	1,524,896	-	31,556	1,556,452	492,596
Net Income for the year		**1,519,316**	**34,711**	**106,383**	**1,660,410**	**809,072**
Transfers between funds	22	366,151	(366,151)	-	-	-
Net movement in funds for the year		**1,885,467**	**(331,440)**	**106,383**	**1,660,410**	**809,072**
Reconciliation of funds:						
Total funds brought forward		17,300,727	4,912,248	571,293	22,784,268	21,975,196
Fund balances carried forward		**19,186,194**	**4,580,808**	**677,676**	**24,444,678**	**22,784,268**

The comparative figures for each fund are shown in the notes to the accounts, (see note 26).

BALANCE SHEET
as at 31st July 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	15a	16,404,238		14,765,595	
Residential Property	15b	3,945,000		4,103,450	
			20,349,238		18,869,045
Tangible Fixed Assets					
Leasehold Property	17	941,165		985,983	
Fixtures, Fittings and Equipment	17	102,191		67,876	
			1,043,356		1,053,859
			21,392,594		19,922,904
Current Assets					
Medals in stock		2,343		2,343	
Debtors	18	290,103		206,239	
Cash at bank and in hand		348,935		1,371,158	
Term deposit Investments		4,548,224		4,404,383	
		5,189,605		5,984,123	
Creditors: Amounts falling due within one year	19	(1,942,623)		(2,020,741)	
Net Current Assets			3,246,982		3,963,382
Total Assets less Current Liabilities			24,639,576		23,886,286
Creditors: Amounts falling after more than one year	20		(194,898)		(1,102,018)
Total Net Assets			**24,444,678**		**22,784,268**
Represented by:					
General Funds	22	19,186,194		17,300,727	
Designated Funds	22	4,580,808		4,912,248	
Restricted Funds	21	677,676		571,293	
			24,444,678		**22,784,268**

The notes on pages 46-65 form part of these financial statements.

Approved by the trustees on 23 October 2026 and signed on their behalf by:

Professor Simon Salamon
(Treasurer)

Cash Flow Statement
For the year ended 31 July 2026

	2026		2025	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	1,660,410		809,072	
Add / (Deduct) gains/(losses) on investments (note 16)	(1,556,452)		(492,596)	
Add back re-invested gains (note 2)	96,778		100,191	
Add back investment management fees (note 4)	73,179		68,076	
Add back VAT on investment management fees	3,080		2,863	
Deduct investment income (note 2)	(820,454)		(764,873)	
Add back depreciation charge (note 17)	86,012		71,313	
Decrease / (Increase) in debtors (note 18)	(83,864)		6,474	
Decrease / (Increase) in medals in stock	-		(2,343)	
(Decrease)/increase in creditors (note 19/20)	(985,238)		2,289,971	
Net cash provided by operating activities		**(1,526,549)**		**2,088,148**
Cash flow from Investing activities				
Purchase of tangible fixed assets (note 17)	(75,509)		(62,014)	
Purchase of fixed asset investments (note 15)	(95,296)		(107,237)	
Proceeds on disposal of fixed assets investments (note 15)	-		-	
Investment income (note 2)	820,454		764,873	
Net cash provided by investing activities		**649,649**		**595,622**
Change in cash and cash equivalent in the year		**(876,900)**		**2,683,770**
Cash and cash equivalent at the beginning of the year				
Cash in bank and deposit		5,775,541		3,084,725
Cash held in investments		2,174		9,220
		5,777,715		**3,093,945**
Cash and cash equivalent at the end of the year				
Cash in bank and deposit		4,897,159		5,775,541
Cash held in investments		3,656		2,174
		4,900,815		**5,777,715**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2026

1. Accounting Policies

The accounting policies adopted by the Society are as detailed below:

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

The London Mathematical Society 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 note(s).

The trustees have assessed whether the use of going concern basis is appropriate and have considered possible conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the long-term expectations of income from its publishing activities and the continued challenges for the conference business.

The Society has put in place plans to increase the number of articles published in the Bulletin and Journal which will help mitigate some of the decline in subscription income. Council is actively exploring other sources of income. Pending the development of additional income streams, Council has reviewed all the Society's activities in order to identify savings.

The conference income is returning to near pre-pandemic levels, but the type of bookings has changed as well as the expectations of clients for conferences so competition for business is much harder. The Society has invested in technology to allow hybrid meetings as well as more flexibility using the meeting space available for different types of events. Council has monitored the return of the conference business and receives regular updates.

On this basis, and the level of reserves held, the trustees consider that the Society has adequate resources to continue in operational existence for the foreseeable future. The Society therefore continues to adopt the going concern basis in preparing its financial statements.

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

b) Judgements and key sources of estimation uncertainty

In the application of the Society's accounting policies, the trustees are required to make judgement, 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 the estimates.

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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- Useful Economic Lives- The annual depreciation charge for property, fixture, fittings and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.
- Defined benefit scheme pension liability can be estimated based on recommended modeller provided by USS. For more details, see note 14. FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.
- Fair value of residential properties is reassessed annually based on local agents estimates.

1. Accounting Policies (continued)

c) Financial Instruments

The Society has elected to apply the provision of Section 11 'Basic Financial Instrument's and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial Instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. (See notes 18 and 19 for details)

d) Members' Subscriptions

Subscription income from members is recognised in the year to which it applies. New members may pay pro-rata subscription fees based on their election date within the membership year.

e) Donations

Cash donations are credited to the General Fund in the year of receipt but donations in kind are not recognised in these financial statements.

f) Investments

- **Quoted investments**

All quoted investments are valued at their market value at the balance sheet date, giving rise to unrealised gains and losses which are included in the Statement of Financial Activities. The market value is determined as follows:

i) Listed securities are valued at mid-market value ruling at the balance sheet date;

ii) Unit trust and managed fund investments are stated at the mid-point of the latest prices quoted by the investment managers immediately prior to the balance sheet date;

iii) Investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling at the balance sheet date.

The Society in its total returns policy treats all cash withdrawals from the investment portfolio as investment income. This is analysed in the notes to the financial statements as investment income split between the various categories of investment based on information provided by the investment managers and the proportion of total return drawn down relating to gains. The balance of unrealised gains and losses on revaluation of investments, and realised gains and losses arising on disposal of investments are separately identified in the notes to the Financial Statements and on the SoFA.

- **Residential property investment**

The rental derived is shown on the SoFA under 'Investment Income'. The growth in the value of the Society's residential property investment will be shown in the SoFA as Gains on investment assets. The residential property investment is valued at balance sheet date using the local estate agent's guidance on the current housing market within the area where the properties are located.

g) Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off, on a straight-line basis, the cost less estimated residual value over their expected useful lives as follows:

Leasehold Property	Over 50 years
Fixtures, Fittings and Office Equipment	20%
Computer equipment	33.33%

The Society operates a policy of capitalising assets whose unit cost exceeds £1,000, with expenditure below this level written off as incurred.

h) Publications

i) Publications income from LMS journals is recorded based on an estimated accrued basis; other publications income is treated on a cash basis which is considered to be the most appropriate and prudent approach given the information available.

ii) Income from the Society's contracts with publishers for the production, distribution and sales of its journals is determined as the best estimate for that proportion of the income (i.e. subscriptions less costs of production, distribution, sales and commission) relating to the number of issues published before the Balance Sheet date.

iii) No account has been taken of costs incurred or sales proceeds received in respect of publication after the Balance Sheet date.

iv) Unsold publication stocks are not valued at the Balance Sheet date for accounting purposes.

v) The cost of publishing rights and subscribers' lists are written off in the year of acquisition.

vi) Royalties are taken into the Statement of Financial Activities when declared by relevant publishers.

1. Accounting Policies (continued)

i) Joint Ventures
The results of joint ventures are included in the accounts up to the year- end indicated.

j) Grants and Contracts
The Society has been awarded contracts and grants for some of its activities. These comprise: a contribution from IMU to support mentoring activities for mathematicians in Africa; shared costs of some activities with other societies and institutions. The income and expenditure relating these are handled through this Fund.

k) Recognition of grant liabilities
Where the Society has contractual or constructive obligations to make grant payments these amounts are accrued in the accounts in accordance with the requirements of the SORP. The liability will be recognised within the year the grant is awarded. The unpaid grant commitments should normally be claimed by the end of the following financial year. However, the claim period may need to be extended for a further year (award year + 2) if the grant cannot be claimed by the end of the year following the award due to constraints on the start or end date of a grant, or due to other circumstances outside the control of the Society.

The Society also awards some grants with conditions for payment being a specific level of service or specific output to be delivered. Such grant awards (commitments) will be reserved in the Designated funds, and the grants are only recognised in the SoFA once the recipient of the grant has provided evidence of the specific service or output. Such grants are therefore reviewed annually and the grant payments subject to the condition of a progress report with satisfactory performance. If the project spans a number of years and satisfactory progress reports are received after year one, the first stage of the grant will be released from the Designated fund and that part of the grant expenditure will be recognised in the SoFA at that point.

Grants unclaimed by the end of award year +2 will be released back to the Society's general funds.

l) Grants payable
Grants payable out of existing revenues are provided for in full in the accounts. Those payable out of future resources are held in the Grant payable Reserve Fund (see also note '1j')

m) Taxation
The Society is a registered charity and no liability to taxation arises on the results of its business activities in support of its charitable purposes.

The Society has partial exempt status in respect of VAT, based on the split of its business and non-business activities. The proportion of VAT that cannot be recovered because of partial or fully exempt status of the activity is redistributed to the activities. The basis on which irrecoverable VAT have been allocated to the activities are set out in note 12.

n) Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

o) Medals in stock
The medal stock for the prize is stated at the lower of cost and net realisable value.

p) General Fund
The Unrestricted reserves are analysed between the General Fund and other Designated Funds. The General Fund, detailed in note 22 to the financial statements, is to provide for the general operation of the Society including its charitable activities not funded from Designated or Restricted Funds. Within the Society's reserves the General Fund is deemed an expendable reserve to be used in pursuit of the Society's objectives as Council may from time to time determine. At present it is managed to provide the income to be used to ensure the availability of resources for its grant schemes and other charitable activities in future years.

q) Designated Funds
The Unrestricted reserves are analysed between general and designated funds. The Trustees have created the following designated funds:

(i) **Building & Development Reserve Fund**
This reserve is to meet the costs of (a) consequences of the temporary loss of De Morgan House, (b) periodic internal and external decoration and maintenance, (c) major modifications or repairs.

(ii) **Publication Reserve Fund**
This reserve is to meet the costs of (a) breaches of copyright or libel actions against the Society, (b) strategic and commercial initiatives (c) exploration and start-up costs of new ventures (d) consequential costs should the Society to cease publishing (e) unpredictable annual fluctuations in the surplus.

(iii) **Grants Payable Reserve Fund**
This fund has been established to cover grants awarded and approved by Council to be paid in future accounting periods, subject to available finance and satisfactory report.

1. Accounting Policies (continued)

(iv) **Compositio Fund**
This fund holds the transaction relating to, and any year-end excess of income over expenditure, relating to the Society's joint venture with the Foundation Compositio to produce the journal Compositio.

(v) **LMS-ICMU Distinguished Visitor Fellowship (DVF) Fund**
This fund has been set aside to support the work of the ICMU, including sponsorship for visitors. The DVF scheme funds scientists to visit the ICMU and engage with the center's faculty.

(vi) **Nick Lord Pathways in Mathematics Fund**
The reserve is intended to facilitate programs that support pathways in mathematics that enhance knowledge and skills, thereby creating pathways for individuals and groups to access educational opportunities provided or supported by the Society. This contribution will enable the Society to expand its effort and engage in this area.

(vii) **Funds to develop the Society's updated strategy and strategic objectives**
This fund is set aside to allow the Society to develop and fund activities to embed the updated strategy. It is intended that the reserve will be reviewed as circumstances arise each year.

r) Restricted Funds
The income of these restricted funds is to be used for the following purposes:

i) **The Berwick Prize Fund** - To support the Annual prize for mathematical work published by the Society

(ii) **De Morgan Medal Fund augmented by the Sir Joseph Larmor Prize Fund** - To support the award of the De Morgan Medal and the Larmor Prize, awarded every three years.

(iii) **Lord Rayleigh's Fund** - To support the general activities of the Society.

(iv) **J. H. C. Whitehead Prize Fund** - To support the cost of the Annual prizes awarded for lecturing and mathematical work.

(v) **Fröhlich Fund** - To support the cost of the Annual prizes awarded for lecturing and mathematical work.

(vi) **Shephards Prize Fund** - To support mathematics with a strong intuitive component which can be explained to those who have little or no knowledge of university mathematics.

(vii) **A. J. Cunningham Research Fund** - To support Early Career Fellowships with research focused on Number Theory, which had been the research area of Allan J.C. Cunningham.

(viii) **Zeeman Fund** - To support the cost of Undergraduate Research Bursaries named in honour of Professor Sir Christopher Zeeman.

(ix) **Frank Gerrish Fund** - To support the cost of promotion of expository articles and surveys within the Society's publications.

(ix) **Emmy Noether Fellowships Fund** - To support those re-establishing their research after a break or ongoing caring responsibilities.

(xi) **Campaign for Pure Mathematics Fund** - To support the cost of a public campaign to protect and promote pure mathematics.

(xii) **Heilbronn Institute for Mathematical Research (HIMR) Fund** - To contribute to the costs of various Society grant giving activities including in support of undergraduates & early career researchers.

(xiii) **Solidarity Fund** – To support mathematicians who are fleeing their countries

(xiv) **Cecil King Grant** – To support travel scholarship for early career mathematicians to study or research abroad, typically for a period of three months.

(xv) **Maths Degree for Future Fund (MDFF)** - This reserve intended to handle transactions relating to, and any year-end excess of income over expenditure, associated with "Maths Degrees for the Future" programme initiated by the Campaign for Mathematical Sciences. This is a three-year project which provides £2.5 million in funding across five universities (with an additional £300k provided to two other institutions). The project aims to reimagine and create innovative 'next-gen' degree programmes that connect foundational mathematics to key applications relevant to an increasingly AI- and data-driven world.

(xvi) **Appeals and Donations Support Fund** - To comprise donations and appeal income received for specific charitable programmes and activities. Individual components of the fund are applied only to the purposes specified by donors.

(xvii) **Computable Numbers @ 90 Conference Fund** -To support the planning & delivery of the conference.

1. Accounting Policies (continued)

s) Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Society's Mathematical Sciences programmes and activities. The Governance costs include external audit, legal advice and the costs of trustee and committee meetings, as well as costs associated with constitutional and statutory requirements. Support and governance costs have been allocated between the costs of raising funds and charitable activities. The bases on which support and governance costs have been allocated to activities are set out in note 12.

t) Employee benefits

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

u) Heritage assets

The Society holds an archive of historical material, known as the LMS Archive. The purpose of the Society's Archive is to provide a permanent historical record of the activities of the London Mathematical Society. The Society's Archive also provides protection for other significant material relating to mathematics in the UK that might otherwise be lost or destroyed, for the purposes of bibliographic reference and further study by historians of mathematics. No value is attributed to the Archive in the financial statements. From time to time, items may be added to the Archive and again no value is attributed to these items in the financial statements. The cost of regular valuations of items in the archive would not be justified.

2. Investment Income

2026	**Unrestricted**	**Restricted**	**Total 2026**
	£	**£**	**£**
a) Investment income receivable:			
Total returns/ Unit Trust Distribution *(Bond interest, Equities dividends, etc.)*	565,728	10,310	576,038
Re-invested total returns	(96,778)	-	(96,778)
Net investment income receivable	**468,950**	**10,310**	**479,260**
b) Residential property rental income	**173,641**	**-**	**173,641**
c) Interest receivable (Treasury Reserve and Bank deposits)	**94,592**	**72,961**	**167,553**
Total investment income 2026	**737,183**	**83,271**	**820,454**

2025	**Unrestricted**	**Restricted**	**Total 2025**
	£	**£**	**£**
a) Investment income receivable:			
Total returns/ Unit Trust Distribution *(Bond interest, Equities dividends, etc.)*	561,905	9,306	571,211
Re-invested total returns	(100,191)	-	(100,191)
Net investment income receivable	**461,714**	**9,306**	**471,020**
b) Residential property rental income	**161,624**	**-**	**161,624**
c) Interest receivable (Treasury Reserve and Bank deposits)	**128,618**	**3,611**	**132,229**
Total investment income 2025	**751,956**	**12,917**	**764,873**

3. Income from other trading activities

	2026	2025
	£	£
a) DMH Conference facilities	301,741	259,027
b) DMH Rental income	93,553	132,174
c) Advertising in Newsletter	2,484	960
Total	**397,778**	**392,161**

4. Costs of raising funds

	2026		2025	
	£	£	£	£
a) Conference facilities				
General expenditure	24,795		60,169	
Apportioned support and governance costs	160,650		118,822	
		185,445		178,991
b) Service for tenants		98,415		89,703
c) Investment Management fees		73,179		69,406
d) Residential Investment Property costs		72,435		70,075
Total		**429,474**		**408,175**

5. Charitable activities: Advancing the interests of Mathematics

	2026		2025	
	£	£	£	£
Members' services:				
LMS Newsletter	23,578		20,987	
Other costs	8,417		10,328	
Unrecoverable subscriptions	5,641		3,714	
		37,636		35,029
Activities to support Women in Mathematics		1,277		-
Activities to support Maths -Computer Sciences		1,553		1,131
Library, binding and archives		8,915		4,257
Activities to support Global affairs		1,877		3,791
EMS, IMU, ICIAM subscriptions & ICM costs		35,642		12,880
Prizes		20,384		12,257
Apportioned support and governance costs (note 12)		284,241		251,015
Total		**391,525**		**320,360**

6. Charitable activities: Enabling Mathematicians to undertake research and collaboration

	2026		2025	
Grant Schemes	£	£	£	£
Research Grants (Schemes 1 – 6)	372,608		344,365	
Mathematics in Africa **(inc. £17.7k Designated- SDF)**	28,970		8,201	
Early Career Support (Schemes 8 and 9/ECR travel grants)	45,474		45,503	
Research School Grants **(incl. £15k HIMR Fund)**	30,000		45,000	
Early Career Fellowship **(inc. £10.5k Cunningham/£20k HIMR)**	105,920		52,450	
Undergraduate Bursaries **(£20k HIMR Fund)**	49,875		32,891	
Undergraduate Summer School	40,000		45,491	
Interdisciplinary Collaboration Grant (ICG) **(Designated- SDF)**	3,420		800	
Computer Science Grants	6,796		7,861	
Small Education grants (incl. Teachers CPD)	12,672		11,756	
Diversity and Inclusion **(incl. £5k HIMR +£4.2k designated SDF))**	9,243		13,000	
CWDM grant scheme	1,652		2,100	
Isaac Newton Institute (INI) Grants	30,000		30,000	
Mathematics in Africa: Research and Mobility (MARM)	13,300		16,000	
ECM/ICM travel Grants	5,995		-	
		755,925		655,418
Cecil King Grants **(Restricted)**		12,000		12,000
Emmy Noether Fellowship **(Restricted)**		30,365		26,042
Computable Numbers@90 Conference (Turing) **(Restricted)**		6,600		-
ICMU grant (LMS-DVF Scheme) **(Designated)**		8,565		6,655
Solidarity Grants **(Restricted)**		15,372		67,743
Ad hoc Grants to Mathematical Bodies (UK & International)		21,318		13,866
Total Grants before cancellation/refunds and Support costs		**850,145**		**781,724**
Less: Grants cancellation and refunds		(69,853)		(74,036)
Charitable giving of LMS rooms		48,910		40,443
Apportioned support and governance costs (note 12)		205,183		205,605
Total Grants after cancellation/refunds and Support costs		**1,034,385**		**953,736**

ANALYSIS OF GRANT AWARDS	£	£
a) Grants: contractual commitments	-	-
b) Grant awards to institutions	661,233	611,453
c) Grant awards to individuals	188,911	170,271
Total grant awards	**850,145**	**781,724**

GRANT REFUNDS AND CANCELLATION	£	£
Grant refunds	(28,305)	(13,172)
Grants not taken up ('out of date')	(41,548)	(60,864)
Total grant refunds and cancellation	**(69,853)**	**(74,036)**

MOVEMENT IN OBLIGATION GRANT COMMITMENTS	£	£
Grant recognised at the start of the year	334,159	347,176
New grants charged to the SoFA in year	850,145	751,724
Grants paid during the year	(763,545)	(703,877)
Grants not taken up ('out of date')	(41,548)	(60,864)
Amount of grant recognised at the end of the year	**379,211**	**334,159**

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2026		2025	
	£	£	£	£
a) Income from LMS journals		**1,045,318**		**1,032,074**
b) Income from Ventures & Royalties				
Nonlinearity	112,483		189,281	
TMMS	2,776		-	
Mathematika	47,321		61,177	
Compositio (see 7e)	272,764		279,496	
Moduli	4,200		1,400	
LMS Books and Royalties	9,315		9,759	
		448,859		**541,113**
c) Direct costs of publication				
Journal of Computation and Mathematics	(500)		(500)	
Costs of Expository Surveys project	(20,698)		(10,380)	
Costs of Compositio (see 7e)	(177,311)		(181,920)	
Other Operational Costs	(55,484)		(42,325)	
	(253,993)		(235,125)	
d) Apportioned support and governance costs (note12)	(367,255)		(358,981)	
		(621,248)		**(594,106)**
NET PUBLICATIONS SURPLUS		**872,929**		**979,081**

The Society was involved in the following publishing ventures in the year:

(I) ***Nonlinearity* –** the journal co-owned with the IOP Publishing Ltd and is produced at the IOP Publishing Ltd, Temple Circus, Temple Way, Bristol BS1 6HG

(II) The three translation journals ***Russian Mathematical Surveys, Sbornik: Mathematics* and *Izvestiya: Mathematics*** are owned and managed jointly by the Department of Mathematics Russian Academy of Sciences, Turpion Ltd and the LMS. The main business address is Turpion Ltd, c/o IOP Publishing Ltd, Temple Circus, Temple Way, Bristol BS1 6HG.

(III) The journal ***Transactions of the Moscow Mathematical Society (TMMS)*** is managed on a day-to-day basis at the American Mathematical Society, 201 Charles Street, Providence, RI 02904 - 2294, USA.

(IV) ***Compositio Mathematica* –** the journal is wholly owned by Foundation Compositio Mathematica & managed by the LMS.

(V) **Moduli -** the journal is wholly owned by Foundation Compositio Mathematica & managed by the LMS.

(VI) **Mathematika –** the journal is wholly owned by UCL and managed by the LMS.

e) *Compositio* management account

	2026	2025
	£	£
Income	**272,764**	**279,496**
Expenditure		
Direct costs	(45,587)	(45,242)
Profit share to *Compositio* Foundation	(131,724)	(136,678)
	(177,311)	**(181,920)**
Net *Compositio* surplus before LMS fees and Profit share		
Management fee to LMS	(39,000)	(39,000)
Profit share to LMS	(56,453)	(58,576)
Balance C/fwd on *Compositio* Fund	**-**	**-**

8. Charitable activities: Disseminating Mathematical Knowledge – Conference and meeting programmes

	2026		2025	
	£	£	£	£
Society meetings and regional workshops	26,081		26,098	
Invited Lectures	6,000		-	
Hardy Lecturer	1,827		1,764	
		33,908		27,862
Apportioned support and governance costs (note 12)		124,952		143,190
Total		**158,860**		**171,052**

9. Charitable activities: Promoting Mathematical Research & its benefits

	2026		2025	
	£	£	£	£
Events, Subscriptions and Public Relations				
CMS	-		12,041	
Communication and External Relations	42,373		23,500	
Research Policy Activities	-		8,000	
Annual dinner	9,994		8,445	
Subscriptions to UK organisations	14,485		2,417	
		66,852		54,403
Education and young people				
Holgate Lecturers	1,350		-	
MCTD (Maths Communication Training Days)	4,549		4,245	
Other activities (Education Day/Outreach, etc)	4,153		4,327	
		10,052		8,572
Mathematics Degree for Future (MDFF) **(Restricted)**		1,045,654		647,200
Levelling Up Scheme		-		7,065
Global initiatives & Education Scholarships Dev. **(SDF)**		23,687		13,124
Campaign for Pure Mathematics **(Restricted)**		193,933		197,461
Apportioned support and governance costs (note 12)		337,407		355,563
Total		**1,677,585**		**1,283,388**

10. Governance and other committees' costs

	2026		2025	
	£	£	£	£
Professional services				
Solicitors fees	£17,462		-	
Audit and accountancy fees	£16,056		15,033	
Other professional fees	£46,847		33,896	
		80,365		48,929
Costs of meetings *(Catering/Accommodation/Travel/Subsistence)*				
Governance (Council/F&GPC/Nomination, etc.)	11,935		21,356	
Other Committees	5,330		3,570	
		17,265		£24,926
Election of Trustees		4.218		4,412
General office and staff costs (*apportioned)* (note 11)		283,992		246,028
Total		**385,840**		**324,295**

11. Analysis of general support and governance costs

2026	Governance and Committee related	Other general support	Total 2026
	£	£	£
Staff costs	203,123	848,683	1,051,806
Office and Premises costs	35,195	164,282	199,477
IT costs	21,406	75,228	96,634
Depreciation	19,015	66,997	86,012
Irrecoverable VAT	5,253	56,072	61,325
Professional services	80,365	-	80,365
Costs of meetings	17,265	-	17,265
Elections of Trustees	4,218	-	4,218
Total 2026	**385,840**	**1,211,262**	**1,597,102**

2025	Governance and Committee related	Other general support	Total 2025
	£	£	£
Staff costs	174,391	858,337	1,032,728
Office and Premises costs	35,247	180,898	216,145
IT costs	13,810	62,571	76,381
Depreciation	14,578	56,735	71,313
Irrecoverable VAT	8,002	56,440	64,442
Professional services	48,929	-	48,928
Costs of meetings	24,926	-	24,926
Elections of Trustees	4,412	-	4,412
Total 2025	**324,295**	**1,214,981**	**1,539,276**

12. Allocation of support and governance costs by activity

2026	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2026
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	64,166	83,595	12,152	737	160,650
Services for tenants (DMH)	17,802	78,382	1,616	615	98,415
Managing Residential Property	14,954	2,173	1,380	492	18,999
Total support costs for raising funds	**96,922**	**164,150**	**15,148**	**1,844**	**278,064**
Charitable activities					
• Advancing the interest of Mathematics	118,367	39,417	49,289	77,168	284,241
• Enabling Mathematicians to undertake research and collaboration	93,208	26,091	37,260	48,624	205,183
• Disseminating Mathematical Knowledge – Publications	187,329	45,283	57,475	77,168	367,255
• Disseminating Mathematical Knowledge – Conference and meeting programmes	30,064	10,900	16,335	67,653	124,952
• Promoting Mathematics research and its benefits	119,913	67,594	36,517	113,383	337,407
Total support costs for Charitable activities	**548,881**	**189,285**	**196,876**	**383,996**	**1,319,038**
Total 2026	**645,803**	**353,435**	**212,024**	**385,840**	**1,597,102**

12. Allocation of support and governance costs by activity (continued)

2025	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2025
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	33,878	71,119	13,290	535	118,822
Services for tenants (DMH)	17,384	68,237	1,748	535	87,904
Managing Residential Property	14,584	1,590	1,487	535	18,196
Total support costs for raising funds	**65,846**	**140,946**	**16,525**	**1,605**	**224,922**
Charitable activities					
• Advancing the interest of Mathematics	98,488	30,556	57,112	64,859	251,015
• Enabling Mathematicians to undertake research and collaboration	95,174	22,417	46,877	41,137	205,605
• Disseminating Mathematical Knowledge – Publications	191,798	36,344	65,980	64,859	358,981
• Disseminating Mathematical Knowledge – Conference and meeting programmes	53,213	13,104	19,921	56,952	143,190
• Promoting Mathematics research and its benefits	150,966	68,820	40,894	94,883	355,563
Total support costs for Charitable activities	**589,639**	**171,241**	**230,784**	**322,690**	**1,314,354**
Total 2025	**655,485**	**312,187**	**247,309**	**324,295**	**1,539,276**

Basis of apportionment
Support costs include **(a) Staff costs** (salaries, benefits, training, H&S, recruitment, etc. of staff directly attributable to each of the above Society's activities); **(b) General Office Costs** (rent, rates, services, cleaning, equipment, maintenance, telephones, postage, equipment, stationery, etc., depreciation and Irrecoverable VAT, and IT costs such as computer hardware and software, network, internet access, websites, software development, etc.), **(c) General management and finance** (cost of services that cannot be directly attributed to an activity, i.e. general accounting and financial controls, HR and Executive Secretary's general management, etc.) (**d) Governance costs** (costs of meetings, trustees' expenses, and costs associated with constitutional and statutory requirements).

The costs of these are attributed across all the activities of the Society in proportion to (a) salary or f.t.e., (b) space occupied in De Morgan House, and (c) f.t.e. respectively, based on a time analysis undertaken by all staff.

Support and governance costs have been allocated between the costs of raising funds and charitable activities as:

- ***Direct staff costs*** = staff time directly attributable to each of the above Society's activities in proportion to the salary or pro rata to staff f.t.e. on a time analysis undertaken by all staff.
- ***General Office costs*** = (a) apportioned Building, Office and IT costs of staff who are directly attributable to (deal with) each of the above Society's activities as per staff time analysis and in proportion of the office space occupied, and (b) indirect costs, which are re-apportioned staff costs for those dealing with Building, Office and IT management.
- ***General management and finance*** = the costs of services that cannot be directly attributed to an activity (i.e. general accounting and financial controls, HR and Executive Secretary's general management, etc.) are attributed to each area of activity on the same basis as the original elements (i.e. staff time and space occupied, IT and office use etc.) , which includes re-apportioned costs of the office space occupied, the IT costs and other general office costs in dealing with HR, finance and general management.
- ***Governance and committee costs*** = apportionment made on the basis of (a) salary or pro rata to staff F.T.E. on a time analysis undertaken by all staff (b) meetings and staff office space occupied in De Morgan House in relation to governance and committee functions, and (c) Invoices and claims for catering, accommodation, travel and subsistence regarding governance and committee meetings, as well as costs of professional services (i.e. external audit, legal advice, etc.).

  The Society has partial exempt status in respect of VAT, based on the split of its business and non-business activities. The proportion of VAT that cannot be recovered because of partial or fully exempt status of the activity is redistributed to the activities on the same basis as the original elements (i.e. staff time and space occupied, IT and office use etc.), under General Office costs.

  Support costs for each area of the above activities can be higher or lower than last year due to staff time allocation. This changes from year to year and will have an effect on direct staff costs, general office costs, general management costs and governance costs.

13. Employment Costs

	2026 £	2025 £
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	831,341	813,492
Employer's National Insurance Contributions	113,161	99,463
Less HMRC employment allowance and SMP recovery	(21,263)	(8,217)
Employer's Pension Contributions	117,233	113,296
Total	**1,040,472**	**1,018,034**

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £546,880 (2025: £523,049). This team is considered to be Key Management Personnel and consists of the Executive Secretary, Head of Finance, Head of Society Business, Head of Conference and Building, and Head of Publication.

The pension payments for the above members of staff amounted to £61,654 (2025: £59,378). These contributions were paid into a defined benefits pension scheme.

The number of employees earning £60,000 per annum or more was:

	2026 No.	2025 No.
£60,000 - £70,000	1	1
£70,000 - £80,000	3	4
£80,000 - £90,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-

The average number of employees over the year (and full time equivalent) was:

	2025/2026		2024/2025	
	Total	**FTE**	**Total**	**FTE**
Management and administration	11.7	10.9	12.2	11.6
Publishing and editorial	3.0	3.0	3.0	3.0
Total	**14.7**	**13.9**	**15.2**	**14.6**

14. Pension costs

The Society participates in the Universities Superannuation Scheme (USS), with scheme assets managed in a separate trustee-administered fund. Due to the mutual nature of the scheme, assets are not assigned to individual institutions, and a unified contribution rate applies across all participants. As a consequence, the Society is exposed to actuarial risks related to employees of other institutions and cannot reliably allocate its share of the scheme's underlying assets and liabilities. In accordance with Section 28 of FRS 102 "Employee Benefits," the Society accounts for USS as a defined contribution scheme. Consequently, contributions payable to the scheme are charged to the profit and loss account [Statement of Financial activities (SoFA)].

The previous Scheme valuation as at 31 March 2020 had indicated a deficit on the technical provisions basis, and that leading to an agreed funding plan. However, the Scheme reported a surplus on a technical provisions basis in the 2023 valuation and no deficit recovery contributions have been required from 1 January 2024. As a result of there being no deficit recovery plan contributions in the current or prior reporting period, the deficit provision modeller that has been provided in previous years where there has been a deficit on the technical provisions basis is not required. The 2026 valuation of the Scheme is currently underway and will run into 2027. Until the 2026 valuation is complete, the Scheme continues to use the 2023 monitoring approach to monitor the funding position of the defined benefit part of the Scheme. Under this approach, the Scheme was estimated to have a surplus of £15.8bn on the technical provisions basis as at 31 March 2026.

There was no movement to Statement of Financial activities (SoFA), as no contribution was required in this financial year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of funding principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	**Benefits with no cap:** CPI assumption plus 3bps **Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%):** CPI assumption plus 3bps
Discount rate (forward rates)	**Fixed interest gilt yield curve plus:** Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5 an initial addition of 0.4% p.a. 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2026	2025
Males currently aged 65 (years)	**23.8**	**23.8**
Females currently aged 65 (years)	**25.6**	**25.5**
Males currently aged 45 (years)	**25.8**	**25.7**
Females currently aged 45 (years)	**27.3**	**27.2**

15. Fixed Asset Investments

a) Quoted investments	**2026** £ *Investment Assets in the UK*	**2026** £ *Investment Assets outside the UK*	**2026** £ *Total*	**2025** £ *Total*
Total Market value at 31st July 2026	**2,296,593**	**14,107,645**	**16,404,238**	**14,765,595**

In the prior year, £2,657,807 of investment assets were in the UK with the remaining £12,107,788 being outside the UK.

Reconciliation of opening & closing market values:	**£**	**£**
Market value at 1st August 2025	14,765,595	14,302,938
Additions at cost	95,296	107,237
Disposal proceeds	-	-
Gains/(losses) (note 16a)	1,714,902	533,596
Movement in cash	(171,555)	(178,176)
Total Market value at 31st July 2026	**16,404,238**	**14,765,595**
***Analysis by Fund*:**		
Restricted Funds	311,229	284,352
Unrestricted Funds	16,093,009	14,481,243

The investments are fully allocated to the Schroder/Cazenove Sustainable Multi-Asset Fund (SMAF).

b) Residential Property investments	**2026** £	**2025** £
Market value at 31st July 2026	**3,945,000**	**4,103,450**
Reconciliation of opening and closing market values:		
Market value at 1st August 2025	4,103,450	4,144,450
(Loss)/Gains in market value (note 16b)	(158,450)	(41,000)
Total Market value at 31st July 2026	**3,945,000**	**4,103,450**

This refers to the acquisition of property for residential letting with the aim of diversifying the Society's investment portfolio. Rental income from these properties is shown on the SoFA under 'Investment Income'.

16. Gains and losses on investment assets

2026	**Unrestricted funds** £	**Restricted funds** £	**Total** £
a. Gains in market value of ***Quoted investments***	1,683,346	31,556	1,714,902
b. Loss in market value of ***Residential Properties***	(158,450)	-	(158,450)
Total gains	**1,524,896**	**31,556**	**1,556,452**

2025	**Unrestricted funds** £	**Restricted funds** £	**Total** £
a. Gains in market value of ***Quoted investments***	524,859	8,737	533,596
b. Loss in market value of ***Residential Properties***	(41,000)	-	(41,000)
Total gains	**483,859**	**8,737**	**492,596**

17. Tangible Fixed Assets

	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2025	2,175,353	227,317	2,402,670
Additions	-	75,509	75,509
Disposal Adjustment	-	(5,166)	(5,166)
Carried forward at 31st July 2026	2,175,353	297,660	2,473,013
Depreciation			
Brought forward at 1st August 2025	1,189,370	159,441	1,348,811
Charge for the year	44,818	41,194	86,012
Disposal Adjustment	-	(5,166)	(5,166)
Carried forward at 31st July 2026	1,234,188	195,469	1,429,657
Net book value			
At 31st July 2026	**941,165**	**102,191**	**1,043,356**
At 31st July 2025	**985,983**	**67,876**	**1,053,859**

Part of the leasehold property is let out and the rental derived is shown on the SOFA under 'Activities for Generating Funds'.

18. Debtors

	2026	2025
	£	£
Publications	28,756	77,496
Conference facilities	34,796	24,026
Legacy	30,850	-
Other debtors	126,424	46,244
Prepayments and accrued interest	69,277	58,473
	290,103	**206,239**

The Society is due to receive approximately €36,000 (approximately £30,800) in respect of a life insurance policy associated with a legacy. The amount is recognised above within debtors as accrued legacy income, as the funds had not been received at the year end.

19. Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals	46,568	42,145
Grant creditors	379,211	334,159
Taxation and other Social Security creditors	47,919	58,113
Other creditors	551,248	540,670
Deferred income (Publication)	10,557	-
Deferred income (MDFF)	907,120	1,045,654
	1,942,623	**2,020,741**

In 2025, financial support provided by XTX Markets for the Campaign for Mathematical Sciences, relating to funding universities offering Maths degrees for future (MDFF) programmes. The programme spans three years with varying start dates. Income is recognised based on claims submitted by universities and is deferred accordingly.

20. Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Brought Forward Deferred income (MDFF)	1,102,018	-
Amount released in year	(907,120)	-
Income deferred to future years	-	1,102,018
Carried Forward Deferred Income (MDFF)	**194,898**	**1,102,018**

21. Restricted Funds

2026	Balance at 1.08.25	Other & Investment Income	Expenditure	Investment Gain/(loss)	Transfers	Balance at 31.07.26
	£	£	£	£	£	£
Prize (Capital) funds						
Berwick Fund	35,540	752	-	-	-	36,292
De Morgan Medal & Larmor Fund	31,841	673	-	-	-	32,514
Prize (Income) funds						
Berwick Fund	16,307	591	(1,500)	1,810	-	17,208
De Morgan Medal & Larmor Fund	59,581	2,160	-	6,612	-	68,353
Lord Rayleigh's Fund	25,270	916	-	2,804	-	28,990
J.H.C. Whitehead Fund	-	-	(9,000)	-	9,000	-
Fröhlich Fund	15,549	564	(1,500)	1,726	-	16,339
Shephards Fund	45,724	1,658	(1,500)	5,074	-	50,956
Other funds						
A.J. Cunningham Research Fund	121,921	4,421	(10,490)	13,531	-	129,383
Zeeman Fund	240	5	-	-	-	245
Frank Gerrish Fund	18,465	6,940	(20,698)	-	-	4,707
Cecil King Grant	-	12,000	(12,000)	-	-	-
Emmy Noether Fellowship Fund	38,115	25,000	(30,365)	-	-	32,750
Campaign for Pure Maths Fund	-	300,000	(231,364)	-		68,636
Solidarity Grant Fund	162,740	-	(15,372)	-	-	147,368
HIMR Fund/ Computable Numbers	-	73,000	(66,600)	-	-	6,400
Appeals & Donations Support Fund	-	3,281	(2,998)	-	-	283
Maths Degree for Future Fund (MDFF)	2,147,672	-	(1,045,654)	-	-	1,102,018
MDFF (deferred income)	(2,147,672)	1,045,654	-	-	-	(1,102,018)
MDFF Operation Fund	-	71,140	(24,888)	-	(9,000)	37,252
Total Funds	**571,293**	**1,548,755**	**(1,473,929)**	**31,557**	**-**	**677,676**

- **The transfer of £9,000 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.**
- **The transfer of £9000 from MDFF Operation Fund to General fund is to cover Society's staff time to deliver the project.**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2026

2025	Balance at 1.08.24	Other & Investment Income	Expenditure	Investment Gain/(loss)	Transfers	Balance at 31.07.25
	£	£	£	£	£	£
Prize (Capital) funds						
Berwick Fund	34,173	1367	-	-	-	35,540
De Morgan Medal & Larmor Fund	30,616	1225	-	-	-	31,841
Prize (Income) funds						
Berwick Fund	16,692	575	(1500)	540	-	16,307
De Morgan Medal & Larmor Fund	57,988	1998	(2,281)	1876	-	59,581
Lord Rayleigh's Fund	23,688	816	-	766	-	25,270
J.H.C. Whitehead Fund	-	-	(1,750)	-	1,750	-
Fröhlich Fund	14,575	502	-	472	-	15,549
Shephards Fund	42,861	1477		1386	-	45,724
Other funds						
A.J. Cunningham Research Fund	114,287	3,937	-	3697	-	121,921
Zeeman Fund	231	9	-	-	-	240
Frank Gerrish Fund	25,264	3581	(10,380)	-	-	18,465
Cecil King Grant	-	12,000	(12,000)	-	-	-
Summer School fund	-	15,000	(15,000)	-	-	-
Emmy Noether Fellowship Fund	39,157	25,000	(26,042)	-	-	38,115
Levelling Up Scheme	10,555	-	(8,479)	-	(2,076)	-
Campaign for Pure Maths Fund	126,248	100,000	(236,594)	-	10,346	-
Solidarity Grant Fund	180,483	50,000	(67,743)	-	-	162,740
HIMR Fund	-	60000	(60,000)	-	-	-
Maths Communication Training Fund	-	5,000	(4,245)	-	(755)	-
Maths Degree for Future Fund **(MDFF)**	-	2,794,872	(647,200)	-	-	2,147,672
MDFF (deferred income)	-	(2,147,672)	-	-	-	(2,147,672)
Total Funds	**716,818**	**929,687**	**(1,093,214)**	**8,737**	**9,265**	**571,293**

- **The transfer of £1,750 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.**
- **The transfer of £2,076 from Levelling up scheme to General fund is to cover Society's staff time to deliver the project.**
- **The transfer of £10,346 from the General Fund to Restricted Funds is to cover a shortfall in income for the Campaign for Pure Maths.**
- **The transfer of £755 from Maths Comm training Fund to General fund is to cover Society's staff time to deliver the project.**

22. Unrestricted Funds

2026	Balance at 01.08.25	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.26
	£	£	£	£	£	£	£
General Fund: (see note1(p))	17,300,727	2,595,515	(2,601,095)	1,524,896	-	366,151	19,186,194
Designated Funds:							
a) Building & Development Reserve Fund	950,000	-	-	-	-	-	950,000
b) Publication Reserve Fund	3,400,000	-	-	-	-	-	3,400,000
c) Compositio Fund	-	272,764	(177,311)	-	-	(95,453)	-
d) ICMU Reserve Fund	91,945	-	(8,565)	-	-	-	83,380
e) Strategic Development Reserve Fund	322,875	-	(52,177)	-	-	(270,698)	-
f) Nick Lord Pathway in Maths Reserve Fund	147,428	-	-	-	-	-	147,428
	4,912,248	272,764	(238,053)	-	-	(366,151)	4,580,808
	22,212,975	**2,868,279**	**(2,839,148)**	**1,524,896**	**-**	**-**	**23,767,002**

c. The transfer of £95,453 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

e. The £270,698 transfer from the Strategic Development Fund (SDF) to the General Fund represents the closure of the SDF, following the successful completion of its purpose in supporting key areas of LMS strategic development.

2025	Balance at 01.08.24	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.25
	£	£	£	£	£	£	£
General Fund: (see note1(p))	16,459,778	2,838,110	(2,421,903)	483,859	-	(59,117)	17,300,727
Designated Funds:							
a) Building & Development Reserve Fund	950,000	-	-	-	-	-	950,000
b) Publication Reserve Fund	3,400,000	-	-	-	-	-	3,400,000
c) Compositio Fund	-	279,496	(181,920)	-	-	(97,576)	-
d) ICMU Reserve Fund	98,600	-	(6,655)	-	-	-	91,945
e) Strategic Development Reserve Fund	350,000	-	(27,125)	-	-	-	322,875
f) Nick Lord Pathway in Maths Reserve Fund	-	-	-	-	-	147,428	147,428
	4,798,600	279,496	(215,700)	-	-	49,852	4,912,248
	21,258,378	**3,117,606**	**(2,637,603)**	**483,859**	**-**	**(9,265)**	**22,212,975**

c. The transfer of £97,576 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

f. The transfer of £147,428 from the General Fund to the Nick Lord Pathway in Maths Fund represents a designated reserve established to use the bequest of the late Nick Lord for mathematics pathway programmes. These programmes are designed to develop knowledge and skills and facilitate access to educational opportunities provided or supported by the Society for individuals and groups.

23. Analysis of net assets between funds

2026	Unrestricted funds General £	Unrestricted funds Designated £	Restricted Funds £	Total Funds £
Fund balances are represented by				
Tangible fixed assets	1,043,356	-	-	1,043,356
Investments	15,457,201	4,580,808	311,229	20,349,238
Current assets	3,721,140	-	1,468,465	5,189,605
Current liabilities	(1,035,503)	-	(907,120)	(1,942,623)
Long-term liabilities	-	-	(194,898)	(194,898)
Total net assets	**19,186,194**	**4,580,808**	**677,676**	**24,444,678**

2025	Unrestricted funds General £	Unrestricted funds Designated £	Restricted Funds £	Total Funds £
Fund balances are represented by				
Tangible fixed assets	1,053,859	-	-	1,053,859
Investments	13,672,445	4,912,248	284,352	18,869,045
Current assets	3,549,510	-	2,434,613	5,984,123
Current liabilities	(975,087)	-	(1,045,654)	(2,020,741)
Long-term liabilities	-	-	(1,102,018)	(1,102,018)
Total net assets	**17,300,727**	**4,912,248**	**571,293**	**22,784,268**

24. CMS Management account

	2026 £	2026 £	2025 £	2025 £
Income (IMA/RSS/EdMS/ORS contributions)	-		42,607	
Expenditure (including support costs)	-		(77,673)	
LMS's Contribution to the CMS		**-**		**(35,066)**

25. Transactions with Trustees and connected persons

Trustees receive reimbursement only for expenses actually incurred in attending meetings. No remuneration is paid to trustees except as disclosed below. The gross amount that has been reimbursed in respect of attendance of meetings in the period amounted to £6,250 for 16 Trustees (2025: £8,502 for 15 Trustees).

As disclosed in the Trustees' Report, where grants are awarded to Trustees the payment is always made to the relevant institution.

26. Comparison figures of each fund (2024/25 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2025 Total Funds £
Income and endowments:					
Donations and legacies		**154,111**	**-**	**195,000**	**349,111**
Income from charitable activities:					
Membership subscriptions		170,520	-	-	170,520
Publications – LMS Periodicals	7a	1,029,504	-	2,570	1,032,074
Publications – Ventures and Royalties	7b	261,617	279,496	-	541,113
Grants and contracts		78,107	-	719,200	797,307
Total income from charitable activities		**1,539,748**	**279,496**	**721,770**	**2,541,014**
Income from other trading activities	3	392,161	-	-	392,161
Income from Investments	2	751,956	-	12,917	764,873
Other income		134	-	-	134
Total Income		**2,838,110**	**279,496**	**929,687**	**4,047,293**
Expenditure:					
Costs of raising funds	4	408,175	-	-	408,175
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	314,829	-	5,531	320,360
Enabling mathematicians to undertake research and collaboration	6	752,295	20,656	180,785	953,736
Disseminating mathematical knowledge:					
- Costs of publications	7,c,d	401,806	181,920	10,380	594,106
- Conferences and meeting programmes	8	171,052	-	-	171,052
Promoting mathematical research and its benefits	9	373,746	13,124	896,518	1,283,388
Total expenditure on charitable activities		**2,013,728**	**215,700**	**1,093,214**	**3,322,642**
Total expenditure		**2,421,903**	**215,700**	**1,093,214**	**3,730,817**
Net income before gains and losses on investment		**416,207**	**63,796**	**(163,527)**	**316,476**
Net gains/(losses) on investment assets	16	483,859	-	8,737	492,596
Net Income for the year		**900,066**	**63,796**	**(154,790)**	**809,072**
Transfers between funds	21/22	(59,117)	49,852	9,265	-
Net movement in funds for the year		**840,949**	**113,648**	**(145,525)**	**809,072**
Reconciliation of funds:					
Total funds brought forward		16,459,778	4,798,600	716,818	21,975,196
Fund balances carried forward		**17,300,727**	**4,912,248**	**571,293**	**22,784,268**