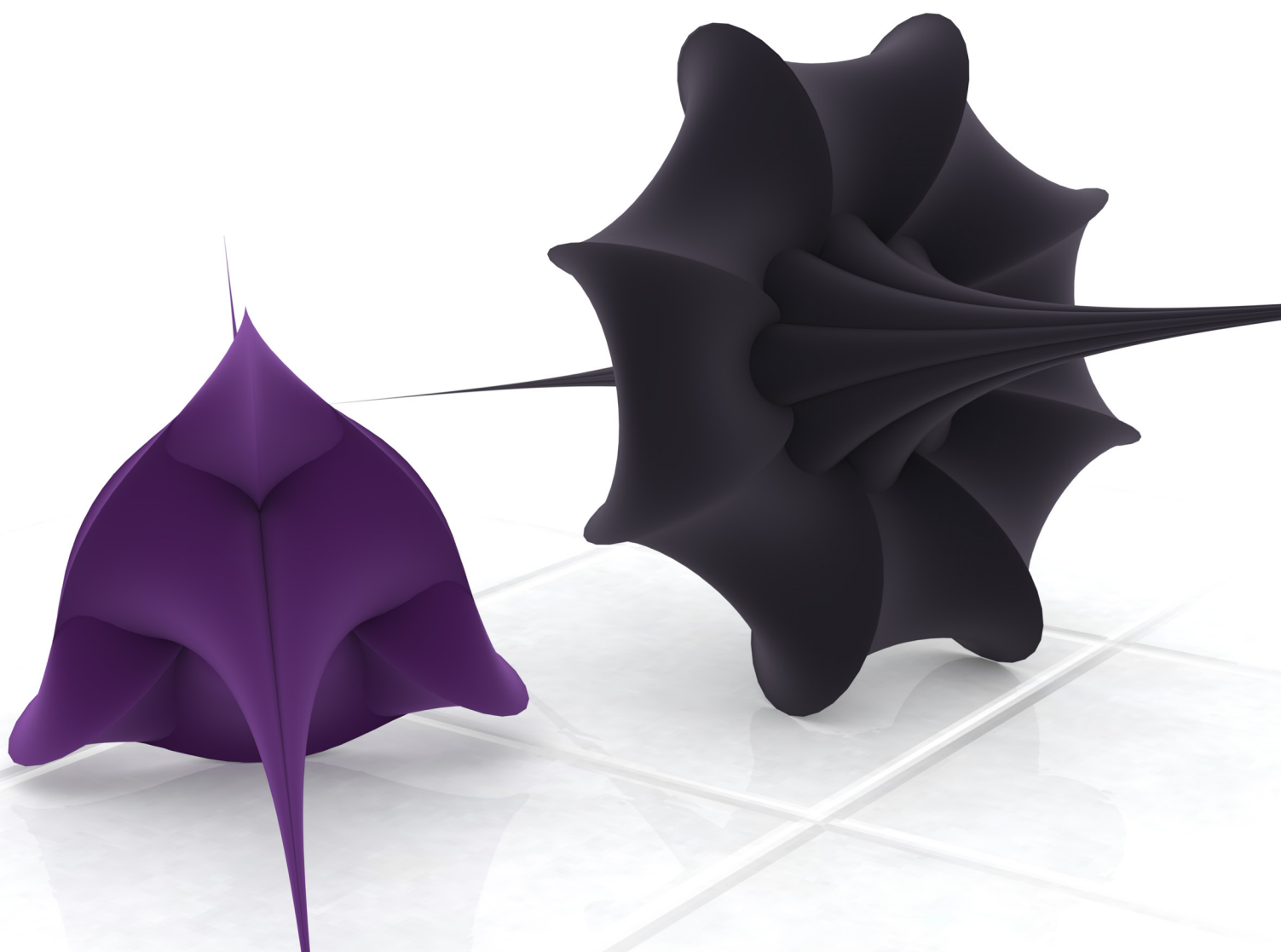


London Mathematical Society

Report of the Trustees for the period

1 August 2024 – 31 July 2025



LONDON
MATHEMATICAL
SOCIETY
EST. 1865

FOREWORD FROM THE PRESIDENT AND EXECUTIVE SECRETARY (CEO)

We are pleased to present the annual report for 2024-25 which highlights some of our activities from the past year to advance the mathematical sciences.

This year saw the embedding of our new ambitious five-year strategy, which, alongside our existing charitable objectives, focuses on three strategic goals: LMS in the Global Community, Member Engagement, and Mathematics Pathways. A new Strategic Development Fund, designated by Council to develop the three strategic goals, allowed new initiatives to be undertaken to transform the delivery of one of the three goals.

It has been an exciting year for the mathematical sciences community as the Campaign for Mathematical Science launched the Maths Degrees for the Future competition. Five universities shared a £2.5 million funding to reimagine and create 'next-gen' degree designs that connect foundational mathematics to key applications in an increasingly AI and data driven world. We hope that the programme will lead to an increase the overall pool of students going into a mathematical sciences degree.

We are an internationally trusted publisher of mathematical research. Our rigorous peer-review process provides a vital service to the mathematical community, and the publications are a vital source of income to fund the Society's other activities. This year,

we saw the benefits of a significant reorganisation of the shared Editorial Board of the Bulletin of the London Mathematical Society and the Journal of the London Mathematical Society and the processes that underpin the journals' peer-review. As a result of this change, both journals have achieved significant improvement in review times. We are grateful to our community of authors, reviewers, editors and, of course, readers, for their support of the Society's publications.

In terms of our financial position, we continued the long-term strategy of income and expenditure remaining broadly balanced and have continued to mitigate the effects of high inflation. We see strength returning to the conference room letting and venue-hire business. However, we remain indebted to our donors, both small and large, who enable many of our activities with external financial help.

This report provides a fuller description of our support for the mathematical community. We could not achieve the mission of the Society without the commitment, passion and efforts of the all the members who support the work of the Society. We want to express our gratitude for the incredible contributions and hard work of all the volunteers, Council and LMS staff.

Jens Marklof, LMS 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 2024/25, 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 February 2025, Council approved the Global Engagement Working Group becoming a formal committee of the Society renamed the Global Affairs Committee. The committee has worked to set up three LMS Global meetings; in Hanoi in partnership with the Vietnamese Institute for Advanced Mathematics (VIASM); in Johannesburg in partnership with South African Mathematical Society (SAMS) and Southern Africa Mathematical Sciences Association (SAMSA); in Mumbai in partnership with Tata Institute of Fundamental Research (TIFR). The LMS global meetings took LMS member mathematicians and distinguished

speakers to a new audience to promote the LMS as a global organisation. The meetings also provided opportunities to meet local business leaders and politicians to discuss the role of maths in society.

In May 2025, the LMS held its first UK/Africa Partnerships event which brought together organisations funding mathematics research and events in Africa with African mathematicians and stakeholders. The event was held at Edinburgh Futures Institute and supported by International Centre for Mathematical Sciences.

Engaging our Community

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

We held and supported over 30 events for the community that celebrated mathematics, past, present and future. This included the LMS General Meeting & Hardy Lecture in July 2025; Black Heroes of Mathematics conference in October 2024 run collaboratively with several mathematical organisations in the United Kingdom, and the LMS Undergraduate Summer School organised by the University of Bath in July 2025.

The Society was promoted at the Joint Mathematics Meeting in Seattle in January 2025. We were very pleased to re-connect with some of our US and international members who visited the LMS stand and joined us for a drinks reception. We were also pleased to host our first members' reception at the BMC-BAMC conference in Exeter in June 2025 which gave opportunities for members to network and to hear about some of the Society's work in supporting the community.

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.

Coinciding with Maths Week in England in November 2024, 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.

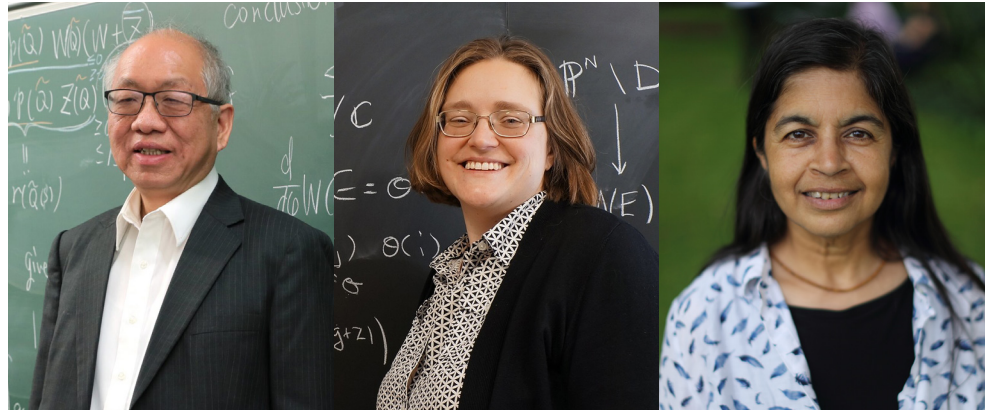
The Society continues to support those with caring responsibilities through the Emmy Noether Fellowships, supported by the Liber Foundation, and Caring Supplementary Grants so that we maintain a diverse pipeline in mathematics.

MEMBERSHIP

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

The Membership

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, which 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 27 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 2025, the Society was delighted to elect Professor Nalini Joshi, Professor Melanie Matchett Wood and Professor Shing-Tung Yau as Honorary Members.



2025 Honorary Members Shing-Tung Yau, Melanie Matchett Wood and Nalini Joshi

Communications and Engagement

Effective communication with members and other audiences, including the wider mathematics and STEM communities, policy makers and the general public, is key to achieving the Society's three main aims of disseminating, promoting and advancing mathematical knowledge. It also ensures that both members and non-members are kept engaged with the Society and its work, and that the Society itself is kept abreast of the most interesting and exciting developments in mathematics and those associated with this work.

In 2024/25, the internal communications team at De Morgan House has made significant strides in improving the Society's social media presence. We saw increased engagement across all platforms, with a notable boost on LinkedIn. To celebrate key national and international awareness campaigns, we published case studies throughout the year. For instance, we highlighted the achievements of

mathematicians during Pride and Black History Month, reinforcing our commitment to diversity and inclusion. We continue to promote LMS events, grants and other opportunities widely on the LMS website, mailing lists, e-updates, the LMS Newsletter and via external organisations and events, as well as on social media.

In a significant step towards improving our digital presence, we commissioned an external web agency to conduct a comprehensive audit of the LMS website. The audit focussed on key areas including user experience, design, content and information architecture. As part of this process, a range of members and non-members were interviewed to understand their perceptions of both the website's usability and the Society's core benefits. Based on their findings, LMS Council has agreed to proceed with a redesign of the LMS website.

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 70 LMS Representatives with whom the Society can engage and obtain feedback. In September 2024, the Society held an LMS Reps' Day at De Morgan House in London, which was attended by 24 Reps. In addition to the LMS Representatives, the Society has started a network of LMS Student Reps to increase its engagement with and recruitment of student members. So far, there are 10 LMS Student Reps.

As part of the LMS Strategic focus on Engaging our Community – Mobilise and connect with current and potential LMS members and the wider mathematics community, the Society launched its Interdisciplinary Collaboration Grant scheme. This grant programme supports universities in hosting joint lectures and events that connect mathematics with other disciplines. Examples include lectures or workshops exploring the intersection of mathematics with, for example, medicine, or engineering. As this is a new grant programme, the criteria are designed to be flexible to assess demand. Grants of £400 per event are available, with a total fund of £4,000, supporting up to 10 events. Two grants were awarded for interdisciplinary collaboration events held at QMUL and Southampton.

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 been working 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.

2024–25 highlights

- **Launch of the LMS Student Reps' network.**
- **LMS website audit completed, and recommendations received.**
- **Ongoing success of the Campaign for the Mathematical Sciences in engaging with the media and promoting the mathematical sciences.**

2025–26 plans

- **Begin implementing Communications strategies that directly support the society's key areas of focus for 2023-2028.**
- **Launch of LMS Student Reps' Activities Fund.**
- **Review of engagement with overseas members.**

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 which 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, there are Undergraduate Research Bursaries (now in their tenth year) and the Undergraduate Summer Schools. In 2024-25:

- With support from Heilbronn Institute for Mathematical Research (HIMR), the Society awarded £32.9k in total funding to support 28 Undergraduate Research Bursaries.
- With support from Liber Stiftung, the Society



awarded £45.5k in total funding to support Undergraduate Summer Schools. The 2025 Summer School was held as an in-person event, hosted by the University of Bath, with 50 students registered to attend lectures with Q&A sessions over two weeks.

For postgraduates, there are LMS Research Schools, Cecil King Travel Scholarships to fund study or research abroad and Postgraduate Conference Grants. In 2024-25:

- Three LMS Research Schools took place in Skye (08-13 June 2025), East Anglia (7-11 July 2025) and Warwick (1-5 September 2025).
- Two Cecil King Travel Scholarships were awarded.
- The Society awarded £14.5k to support 6 postgraduate conferences.

For post-docs and those starting new lecturer positions, there are LMS Early Career Fellowship and Celebrating New Appointment Grants. In 2024-25:

- With support from the Heilbronn Institute for Mathematical Research (HIMR) and UKRI-EP SRC, the Society awarded over £52.5k in total funding to support five Early Career Fellowships.
- With support from the Cunningham Bequest, the Society awarded two further Early Career Fellowships with research focused on Number Theory, which had been the research area of Allan J.C. Cunningham (1842-1928; elected to LMS membership in 1882).
- The Society awarded £8.9k to support 18 events that were Celebrating New Appointments.

For Early Career Researchers (ECR) at both postgraduate and post-doc level, there are the ECR Travel Grants and the new online ECR Professional Development Panel discussions session. In 2024-25:

- The Society awarded £23.6k to support 52 Early Career Research Travel Grants to enable these early career mathematicians to attend conferences and/or undertake collaborative research visits.
- Four online ECR Professional Development Panel discussions sessions were held, with an average of 30 early career researchers attending each event.

Women and Diversity in Mathematics

Committee for Women and Diversity in Mathematics

The Society focuses on diversity within the mathematical community through the Committee for Women and Diversity in Mathematics (CWDM). The Committee has representatives from the Institute of Mathematics and its Application (IMA), the Royal Statistical Society (RSS), the Operational Research Society (ORS), the Edinburgh Mathematical Society (EMS) and European Women in Mathematics (EWM).

The sub-committee of CWDM, the Good Practice Scheme (GPS) Working Group, held an online GPS Workshop on Allyship on 30 June 2025. The aim was to connect people with experience of making organisations and the mathematical sciences more inclusive, particularly to the LGBTQIA+ community. The speakers were Tyler Kelly and Simon Chandler-Wilde.

In 2024/25 CWDM launched a new grant scheme, the Inclusion and Diversity Fund, which supports events that promote EDI in mathematics, broadly speaking. A total of £13,000 was awarded for events ranging from 'Maths Does Black History' (BigIdeas.org) to 'Breaking Barriers: Celebrating Mathematical Inclusiveness and Success for People with Disabilities' (Strathclyde) and 'LGBTQ+ Mathematics Day' (Queen Mary University, London).

Thanks to continued donations from the Liber Stiftung, the Committee awarded £26,000 in Emmy Noether Fellowships. This scheme offers grants of up to £10,000 each to enhance the maths research of holders either re-establishing their career after a break or dealing with significant caring responsibilities.

2024–25 highlights

- **New Inclusion and Diversity Fund launched to support events promoting EDI in mathematics.**
- **Two Early Career Fellowships in Number Theory benefitted from funding from the Cunningham Bequest.**
- **£26,000 in Emmy Noether Fellowships awarded to researchers re-establishing their careers after a break or dealing with significant caring responsibilities.**

2025–26 plans

- **Developing the new Inclusion and Diversity Fund.**
- **Work on the approach to collect diversity data for LMS members to be completed.**
- **Five free online CPD Panel Sessions for Early Career Researchers plus a CPD session for undergraduates at the Undergraduate Summer School 2026 in Sussex.**

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 2024-25, the Society's Research Grants Committee awarded a total of £328k through its core scheme, funding 202 grants.

During 2020 – 2025 the LMS Mathematical Symposia were held at the University of Bath. This established and recognised series of international research meetings was founded at Durham University in 1974. The format is designed to allow substantial time for interaction and research. The meetings are by invitation only, usually lasting for two weeks, with up to 50 participants, roughly half of whom will come from the UK.

A novel element of the LMS-Bath Mathematical Symposia is that they were complemented by a summer school (which takes place prior to the Symposium to

prepare young researchers such as PhD students) or a "research incubator" after the Symposium (where problems related to the topic of the conference are studied in groups). These events can take up to an additional week. The 2025 event took place, with substantial funding from the Isaac Newton Institute:

- 23 June – 4 July 2025: LMS Bath Symposium on Inverse Problems and Artificial Intelligence in Medicine which was also held in partnership with the Clay Institute.

From 2026 – 2030 the Mathematical Symposia will be held at the University of Sheffield.

The Joint British Mathematical Colloquium – British Applied Mathematical Colloquium was held at Exeter University from 23-26 June 2025. The Society contributed a grant of £15,000 towards organisation of the Colloquium, and held its Society Meeting there on the 25 June 2025, where Gwyneth Stallard OBE (Open University), gave a lecture entitled "A hundred years of transcendental dynamics".

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 2024/25, the Society awarded four Mentoring African Research in Mathematics (MARM) grants, to a total of £16,000. 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.

Following discussions at the 2022 IMU General Assembly, the Society agreed to help pay Ukraine's IMU subscription fees, with other countries including Germany and Georgia committing to help cover fees as required. The Society also continued to support the Solidarity Programme, led by the Isaac 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 grants end, 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 2024-25. 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 European Mathematical Society (EMS) in 2025. Although its visiting activity in Kyiv has been sporadic, the Society continued to support the ICMU through its Distinguished Visiting Fellowship scheme by providing travel, subsistence, and costs to host the following fellows during the past year: Francis Brown (University of Oxford), Ryan Budley (University of Victoria), Augusto Gerolin (University of Ottawa), Alex Iosevich (University of Rochester), Bill Mance (Adam Mickiewicz University, Poznań). Further information is available on the ICMU website <https://icmu.ua/en> including testimony from a visitor to the Centre.

Following a successful pilot run, the Mathematics in Africa Grant Scheme was established to replace the AMMSI Grant Scheme. In 2024-25, with support from the Strategic Development Fund, the Society supported 13 activities in Africa totalling £8.2k. The Scheme proved popular receiving 35 applications.

Prizes

The Society awarded a number of LMS Prizes this year, as well as working in partnership with the Institute of Mathematics and its Applications (IMA) to award the IMA-LMS David Crighton Medal. The Society's most prestigious prize, the De Morgan Medal, was awarded to Professor Nigel Hitchin for his deep contributions to differential geometry, bridging mathematics and theoretical physics, for opening many new avenues of research, and for his service to the mathematical

community. The Crighton Medal was awarded to Alain Goriely in recognition of his deep and influential mathematical insights into mechanical and biological processes and materials, for his support of early career mathematicians, and his contributions to the public understanding of mathematics and its applications. Jointly with The British Society for the History of Mathematics, the Society also awarded the Hirst Prize and Lectureship to June Barrow-Green in recognition of her outstanding research and leadership in the history of mathematics. Lastly, LMS Prizes were awarded to: Leonid Pastur (Senior Whitehead Prize), Helen Byrne (Naylor Prize and Lectureship), David Jordan and Adrien Brochier (Berwick Prize) and Henna Koivusalo (Anne Bennett Prize). Whitehead Prizes were awarded to Tom Hutchcroft, Richard Montgomery, Vidit Nanda, Evgeny Shinder, Perla Sousi and Ewelina Zatorska. The Society extends its warmest congratulations to all prize winners.

Library

One of the core functions of the LMS is the maintenance and curation of the Society's Library, which is housed at University College London (UCL). The Library Committee, with representatives from the Science Library at UCL, annually review the Society's active international journal exchange agreements and services offered by the UCL Library to members of the Society. During summer 2025, UCL completed major works to the Science Library creating additional study spaces and improved accessibility. Access was maintained to the LMS collection during the works.

The Library Committee also maintains a collection of historical material, known as the LMS Archive. The Archive contains permanent historical record of the activities of the LMS and also provides protection for other significant material relating to mathematics in the UK, for the purposes of bibliographic reference and further study by historians of mathematics.

This year, we had a preliminary meeting with one of the daughters of former LMS President Christopher Zeeman, regarding boxes of archive material containing letters, papers and other correspondence which Christopher kept and stored, with a view to cataloguing and displaying to compliment the current Zeeman Archive we hold.

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 (Maquarie 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.

2024–25 highlights

- **£ 781,724 awarded in grants to support mathematics (combined total of all grant schemes)**
- **Continued awarding of Solidary Grants through the joint grants programme with the Issac Newton Institute.**
- **Awarded 13 Mathematics in Africa Grants.**
- **Final Mathematical Symposium held at Bath at the end of its successful programme hosting the LMS-Bath Mathematical Symposia from 2020-2025.**

2025–26 plans

- **First Mathematical Symposium to be held at Sheffield at the start of its programme hosting the LMS-Sheffield Mathematical Symposia from 2026-2030.**
- **Completing a review of LMS prizes.**
- **Promoting the Society's Library and Archives through Newsletter articles featuring artifacts from the collections.**

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) and the Council for the Mathematical Sciences (CMS).

Public affairs

The Society continued to partner with XTX Markets, who generously fund the Campaign for Mathematical Sciences (CaMS). Working closely with Connect Public Affairs, the campaign focused on the following: to ensure that maths funding properly reflects the value of maths to society, to ensure that maths is represented and understood in the UK's parliaments, to strengthen the voice of industry in maths policymaking, and to stop any further cuts to pure maths in universities. Over the last year the campaign has had several notable successes including the organisation of a Maths Expo in the House of Parliament on 13 November 2024. The event brought together the mathematical sciences community to engage with politicians, many new to parliament following the UK General Election in July 2024.



The Campaign continued to follow cuts and closures at university mathematics departments. In January 2025, a Provision Tracker was launched to proactively monitor the health of university mathematics departments. This involved the collation of public data on provision including official university communications, news articles and research reports. Specifically, the Campaign coordinated a global response to planned cuts to Cardiff University mathematics department, from academics, culminating in an open letter signed by more than 3,000 mathematicians. This included 17 world-renowned Fields Medallists, 2 Nobel Prize winners, and over 50 Fellows of the Royal Society.

The LMS Research Policy Committee continues to cultivate its relationship with the Engineering and Physical

Sciences Research Council (EPSRC), working closely with EPSRC representatives to keep informed of the latest developments relating to mathematics research funding and to advocate on behalf of the community.

For the twelfth year the mathematical sciences, through the CMS, were represented in the prestigious STEM for Britain poster competition, which brings together young researchers across all STEM disciplines and Members of Parliament. The event was held at the House of Commons.

Council for the Mathematical Sciences



In July 2025 the Council for Mathematical Sciences formally came to an end and was integrated into the Academy for Mathematical Sciences, as the Learned Societies Forum. The Academy for Mathematical Sciences will provide the secretariat support to the forum.

During 2024-25 CMS continued its support for STEM4Britain, Parliamentary Links Day and Voice of the Future. It is anticipated that Learned Societies Forum will continue this work.

During 2024-25 CMS continued its support for STEM4Britain, Parliamentary Links Day and Voice of the Future. It is anticipated that Learned Societies Forum will continue this work.

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 Affairs Committee (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) and the Isaac Newton Institute (INI). This year the Society provided funding for the Royal Society ACME Mathematics Futures Programme.



Speeches at the Maths Expo. Clockwise from top left: LMS Vice-President Professor Cathy Hobbs; Dame Chi Onwurah, MP; Dr Ben Spencer, MP; Professor Aoife Hunt MBE

2024–25 highlights

- Proactive campaign monitoring the university mathematics provision.
- Maths Expo held in the Houses of Parliament to show the value of mathematics to the UK.
- Establishment of the Learned Societies Forum to strengthen collaborative working.

2025–26 plans

- Further programme of parliamentary engagement through the Campaign for Mathematical Sciences.
- Engagement with Devolved Governments in Northern Ireland, Scotland and Wales and with upcoming elections in 2026.
- Continue to bring to the attention of decision-makers and policy advisers, national data on mathematics and the UK mathematics landscape.

DISSEMINATING MATHEMATICS

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

The Society has been a publisher of academic 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. Society Meetings and Lecture Series enable both members of the community and the wider public to meet, hear about and discuss current mathematical thinking and developments.

Academic Publications

The Society publishes ten peer-reviewed journals, five of which are 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.

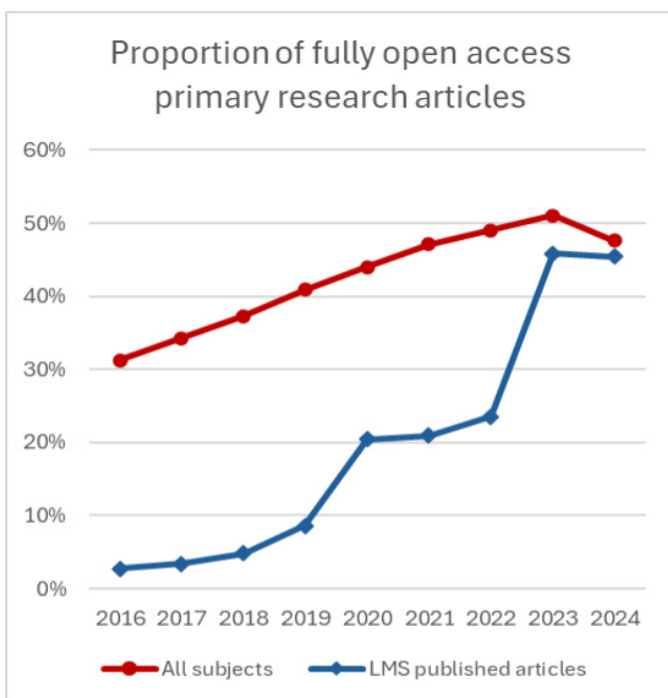
The Society provides free online access to its journals to members of the Society and provides free or substantially discounted access to researchers in low-income economies. Society members are also entitled to a discount when purchasing books from the Society's two book series.

During 2024, the Society's wholly owned journals received a total of 2,833 submissions, which represents a 28% increase from the previous year. The Editors accepted 568 articles for publication, which represents a 39% increase year-on-year. This should not be mistaken as a sign of reduced editorial standards, which we are prioritising maintaining. Instead, this is explained by a combination of year-on-year growth in submissions, with more acceptable articles received; and significant reductions in peer-review times at the Society's two largest journals, meaning that more submissions reached the accept stage in 2024. Articles in the Society's journals received more than 330k full text views in 2024, compared to 280k in 2023.

After several years of rapid growth, the proportion of Open Access primary research articles published within our journals has now stabilised at close to 50%. The same trend is seen across disciplines (see chart). The Society is continuing work to ensure that there are compliant options available to authors whose funders have mandated that they publish with immediate open access.

We are pleased to report that, this year, most LMS published journals received the same or higher Mathematical Citation Quotients (MCQs), Journal Impact Factors, and Journal Citation Indicators. We acknowledge that citation metrics are only one way of assessing a journal, and that the time frame used for such calculations can be seen as inappropriate for mathematics, however this overall trend is worth noting. The Society has supported the launch of the new journal, Moduli, owned by the Foundation Compositio Mathematica and published in partnership with Cambridge University Press. Moduli published its first articles in late 2024 and is now indexed in both Mathematical Reviews/MathSciNet and ZBMath.

The Society developed new policies on data access and publishing papers supported by computer-aided proofs. In response to new accessibility legislation, the



Source: Dimensions Analytics

Society has collaborated with the publication divisions of the European Mathematical Society (EMS Press), American Mathematical Society (AMS) and Society for Industrial and Applied Mathematics (SIAM), to develop consistent guidelines for publishing accessible mathematics. The guidelines will be launched early in the next financial year.

Six of the journals published by the Society are published in partnership with Wiley. These journals and this partnership, represent the Society's single largest source of annual income. The Society's current agreement with Wiley concludes at the end of 2026. During the last year, we have been through an extensive tender process to determine future publishing arrangements. The results of the tender will be made public after the new contract has been signed.

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 2024–25, there was a Hardy Lecture Tour by Professor Emily Riehl (Johns Hopkins University) who visited Aberdeen, Birmingham, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Manchester and gave the Hardy Lecture at the General Meeting in London on 4 July.

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 2024-25, 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.

2024-25 Programme of Society Meetings:

Date	Venue	Meeting	Speakers
20 September 2024	De Morgan House, London and online via Zoom	Joint Meeting with the Institute of Mathematics and its Applications	Rebecca Killick (Lancaster University) Vera Melinda Galfi (Vrije Universiteit Amsterdam) Christina Cobbold (University of Glasgow) Onno Bokhove (University of Leeds)
2-3 October 2024	De Morgan House, London and online via Zoom	Black Heroes of Mathematics	Kim Sellers (Georgetown University) Justice Aheto (University of Ghana) Angela Tabiri (AIMS) Flavia H. Santos (UCL and UCD) Teresa Senyah (Pearson) Imoleayomide Ajayi (Loughborough University) Robin T Wilson (California State Polytechnic University, Pomona)
20 November 2024	Online via Zoom	Mary Cartwright Lecture 2024	Mary Cartwright Lecturer 2024: Bethany Marsh (University of Leeds) Francesca Fedele (University of Leeds)
22 November 2024	BMA House, London, and online via Zoom	Annual General Meeting & Naylor Lecture 2024	Naylor Lecturer 2024: Jens Eggers (Bristol) Marco Fontelos (Instituto de Ciencias Matemática, Madrid)
14 May 2025	University of Cardiff	LMS South West and South Wales Regional Meeting 2025	Ehud Meir (University of Aberdeen) André Henriques (University of Oxford)
17 June 2025	University of Lincoln	LMS Midlands Regional Meeting 2025	Francesco Fournier-Facio (University of Cambridge), Oihana Garaialde Ocaña (University of the Basque Country), Simon Smith (University of Lincoln)

Date	Venue	Meeting	Speakers
20 June 2025	University of Exeter	LMS Society Meeting at the Joint British Mathematical Colloquium – British Applied Mathematical Colloquium 2025	Gwyneth Stallard OBE (OU)
4 July 2025	De Morgan House, London and online	LMS General Meeting and Hardy Lecture 2025	Hardy Lecturer 2025: Emily Riehl (Johns Hopkins University) Clark Barwick (University of Edinburgh)



Images from the 2024 AGM: Naylor Prize Winner Jens Eggers; LMS Prize Winners with LMS President Jens Marklof

2024–25 highlights

- In 2024, the Society’s journals saw a 28% growth in submissions, a 39% growth in accepted articles, and a 19% increase in full text views of published articles.
- A reorganisation of the Editorial Boards of the Bulletin and Journal means these journals now operate more efficiently and have improved peer review times.
- First hybrid edition of the Black Heroes of Mathematics Conference since its launch in 2020.
- Three celebratory named lectures: Mary Cartwright Lecturer, Bethany Marsh; Naylor Lecturer, Jens Eggers; and Hardy Lecturer, Emily Riehl.

2025–26 plans

- Signing a new agreement with a publishing partner for the Society’s journals.
- Publishing new guidelines on preparing accessible mathematics for publication.
- Spitalfields History of Mathematics Meeting & Hirst Lecture 2026 to be given by June Barrow-Green.
- LMS attendance at the ICM 2026 in Philadelphia, USA.

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.

Education

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 Advisory Committee on Mathematics Education (ACME), the Joint Mathematical Council of the UK (JMC), Heads of Departments of Mathematical Sciences (HoDoMS) and the Institute for Mathematics and its Applications (IMA). A member of the committee represents the LMS on the IMA's Mathematics Scholarship Scheme Management Group. The Committee also works with others to respond to Government consultations: in October 2024, it submitted a response to 'Proposed Changes to the Assessment of Mathematics, Physics and Combined Sciences in 2025, 2026 and 2027'. It also worked with the IMA and RSS to update the statement published originally in September 2021 on 'Methods of Assessment in the Mathematical Sciences'.

Education Committee Grants

This year the Society awarded 3 grants under its 'Mathematics Education Conference Grants' scheme, totalling £4,400. The scheme provides support to organisers of regular mathematics education conferences and is intended to contribute to the travel/subsistence expenses of attendees at the event in question. The Society also awarded £1,000 under its 'Grants for Teaching and Learning in HE' scheme, which partially funds one-day workshops disseminating good practice in teaching undergraduate mathematics. Part

of this award included the LMS contribution towards the joint IMA, LMS and RSS Teaching and Learning in HE Workshop Series, which is administered by the IMA. In addition, 13 awards totalling £6,000 were made under the Small Grants for Education scheme, in support of events or activities that stimulate interest and enable involvement in mathematics from primary school to undergraduate level.

Outreach and Events

The Education Committee continued to run the Holgate Lectures and Workshops Scheme. The scheme provides session leaders who give talks or run workshops on a mathematical subject to groups of students or teachers. The sessions are specifically mathematical in content (rather than, say, career talks) and are intended to enrich and extend mathematical education, looking both within and beyond the curriculum.

In June 2025 the annual LMS/Gresham College Lecture was given by Robin Wilson (Open University). The title was 'Sum Stories: Equations and Their Origins'.

The Education Committee held the third Mathematics Communication Workshop events in May and June 2025. Two day-long workshops were held, one online and one in-person at the University of Edinburgh. The workshops were limited to 20 attendees and received much positive feedback.

In May 2025, the Education Committee held its annual Education Day as an in-person event at De Morgan House. The theme of the day was 'Mathematical Journeys - Supporting Students Through Key Transitions' and it included two keynote presentations, a panel session and two breakout groups which discussed different two very distinct transition phases in the higher education journey. The day was attended by around 60 people. Presentations were later posted on the LMS website.

Levelling Up: Maths

The Society has now transferred the day to day administration of the scheme to the Institute for

Mathematics and its Applications. The Society continues to support the scheme by providing access to the Academic materials and participating in stakeholder engagement meetings.

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 held two consultation workshops with TeMaC representatives, with the aim of finding out how the scheme can better support them to promote teaching mathematics as a career within their institutions. The workshops were very useful and the sub-committee is now working on next steps.

2024–25 highlights

- **£11,400 awarded for Education Grants**
- **Successful Mathematics Communication Workshops and Education Day.**

2025–26 plans

- **The Committee has been reviewing its portfolio of activity and plans to launch new stands of work in 2025-26.**

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 aims to ensure that its resources are put to best possible use in achieving its mission and objectives. In all its operations it aims to ensure its longevity and effective planning for future circumstances, while also meeting the current needs of mathematics and its community.

In doing so the Society ensures it follows best governance practices by operating in accordance with its Charter, Statutes and By-Laws and by referring to guidance from the Charity Commission and, where appropriate, professional advisors (Annex 1).

The Society is governed by a Council of Member Trustees, elected by the membership from the mathematical community (Annex 1). Day-to-day operations are undertaken by members of staff (Annex 4). Council has chosen to delegate decision making on a number of matters to 18 standing committees and has also set up a number of temporary ad-hoc committees to deal with specific items of business (Annex 2). Council also maintains and reviews annually a Risk Register with respect to all activities undertaken by the Society.

The Society runs its financial operations in accordance with best accounting practices and ensures that all its plans and activities are underpinned by a sound financial structure. The Society's financial and governance affairs are externally audited on an annual basis.

Development Activities

The Society would once again like to thank XTX Markets for its very generous donations in funding the Protect Pure Maths campaign (now renamed 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 2024-25, 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 and £5,000 towards the LMS Inclusion and Diversity Fund.

In 2024-25, the Isaac Newton Institute (INI) contributed

funding support to the LMS-Bath Mathematical Symposia and the associated summer school, the Liber Foundation contributed £25,000 to the Emmy Noether Fellowship programme and £15,000 to the Undergraduate Summer School, and Zubin Siganporia contributed £5,000 to the Mathematics Communication and Outreach Workshops.

The Society is most grateful to all donors for their gifts, which help ensure that the financial foundation of the organisation is as secure as possible for future generations, as well as making sure that the importance of the mathematical sciences is understood as widely as possible in industry and beyond.

In undertaking our fundraising activities, the Society does not raise funds from the public. Our fundraising activities are primarily focused on donations from our membership and corporate and charitable organisations closely aligned with mathematics. We are not currently registered with the Fundraising Regulator but work in line with best practice. We received no complaints related to our fundraising activity during the year.

Sustainability

The Society has a sustainability policy with energy efficiency and waste management improvements being made at De Morgan House. This year, the Society began to review its charitable activities with a view to changes that could be made to reduce their impact on the environment. This has included encouraging those in receipt of Society grants to take sustainability into consideration in their plans and working towards lower carbon travel – and travel-free alternatives such as online participation - for the Society's events and lectureships. We also reduced the amount of printed promotional material displayed at LMS events and have instead been working to better integrate our print and online promotional channels.

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

- Governance and 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, of whom 8 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 management positions also sign an annual Declaration of Interests.

Council met six times in 2024-25, in October and November 2024 and February, April, June, and July 2025. The Finance & General Purposes Committee met four times: in September 2024 and in January, March and June 2025. The Society holds an Annual General Meeting and a mid-year General Meeting each year. In 2024-25 these were held in November 2024 and July 2025. 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 2024-25.

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 holds that the development and extension of mathematical knowledge, expanding humanity's ability to determine and affect the natural, artificial, and social worlds, leads overwhelmingly to public benefit, providing for improved health and wealth for nations and individuals and providing tools to understand and sustain the world in which we live. The Society's activities directly correlate with its mission and its 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 £22m to £23m.

During the 2024/25 period, income (excluding gains on investment assets) surpassed expenditure by £316k. This surplus is primarily attributable to the strong performance of our Wiley managed journals, higher interest rates on deposit savings, and the successful operation of our DMH conference facilities. However, due to the inherent volatility of these revenue sources, it is uncertain whether these increases will persist in future years. Furthermore, the postponement or rescheduling of several Society activities contributed to a reduction in overall expenditure.

The unrealised gain on investment value was £493k.

Conference revenue remains strong; however, the nature of bookings has evolved and client expectations for conferences have increased, resulting in greater competition. The Society has made strategic investments in technology to facilitate hybrid meetings and provide enhanced flexibility in utilizing meeting spaces for a variety of event formats. During 2024-25 the Society also invested in an outdoor platform lift to improve accessibility to the conference rooms in the basement area. The Council continues to closely monitor the recovery of the conference sector and receives regular briefings on its progress.

In 2024–25, the Society's journals achieved strong financial results, highlighted by a 28% increase in submissions, a 39% rise in accepted articles, and a 19% growth in full-text views of published works as reported above. Following several years of substantial expansion, the proportion of Open Access primary research articles published has now stabilised at approximately 50%, a trend reflected across multiple disciplines. The Society remains committed to providing compliant publishing options for authors whose funders require immediate open access.

The Society remains financially sustainable and holds substantial reserves to support its charitable objectives and fund forthcoming initiatives. Efforts are ongoing to identify and develop additional funding sources. In light of continued economic uncertainty, the Society will regularly review the potential allocation of resources to further advance its aims.

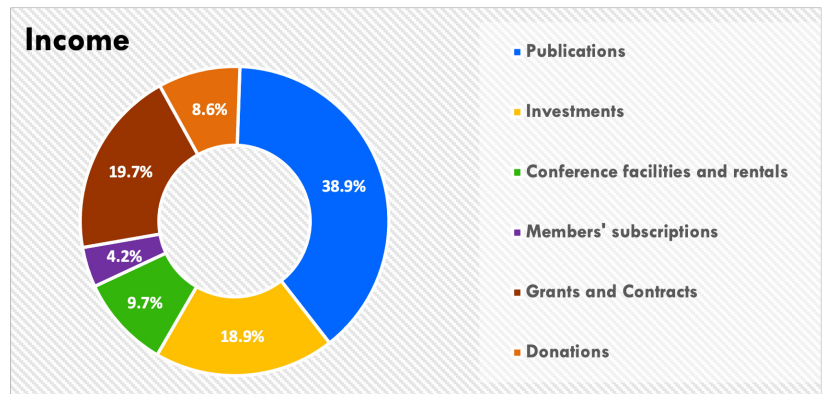


Figure 1: Income Sources

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

Publications: 38.9%

Investments: 18.9%

Conference Facilities & Rentals: 9.7%

Members' Subscriptions: 4.2%

Grants and Contracts: 19.7%

Donations: 8.6%

Figure 2 (below) 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): 8.6%

Enabling mathematics (e.g. grants, and training courses): 25.6%

Disseminating mathematics (e.g. publishing, meetings and lectures): 20.5%

Promoting mathematics (e.g. decision/policy makers, education, public, media): 34.4%

Other (e.g. costs of conference facilities/ residential properties/ Investment management fees): 10.9%

Budgets are set by Council on the recommendation of F&GPC, based on bids from budget holders, in line with the strategic objectives of the Society. Expenditure is

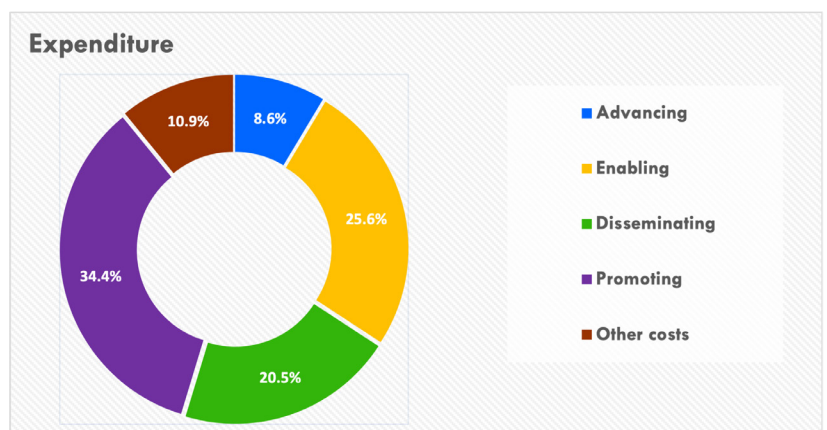


Figure 2: Expenditure

monitored quarterly by F&GPC, which is responsible for recommending any variation in the budgets set by Council.

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

Council reviews its policy on reserves on an annual basis. The unrestricted reserves comprise a General Fund and other Designated Funds. In addition, there are several Restricted Funds. Several specific Designated Funds 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 both 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 is 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 Sub-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, both Restricted and Unrestricted Funds, on which its future capacity to maintain its activities depends. 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% pa 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 2024-25, with an increased number of local schools in the Russell Square area using the venue as overflow classroom space. Three of the first-floor rooms of De Morgan House have been set up as classrooms for this purpose.

Office space remains available to rent commercially. The Society now has four tenant spaces let, and a room sponsorship agreement with the IMA.

LMS Website

The Society's website is a key part of its data management infrastructure. Using a Drupal Content Management System, underpinned by a CiviCRM database, the website is not only a channel for communicating the Society's activities but is also a key interface between the Society, its members, and the mathematical community more broadly. It enables prospective members and grant holders to submit applications, it allows current members to manage and pay for their membership online, and it allows audiences to register for Society events. Use of the website for these key business processes requires careful management and innovative design to ensure that the functionality benefits the Society and its 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).

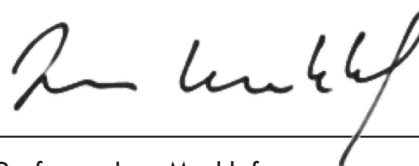
The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 Jens Marklof
(President)

24 October 2025

Date

ANNEX 1: COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Membership of Council during the period 1 August 2024 to 31 July 2025

President:	Jens Marklof
President-Elect:	Mark Chaplain
Vice-Presidents:	Iain Gordon Catherine Hobbs
Education Secretary:	Mary McAlinden
General Secretary:	David Barnes
International Secretary:	Minhyong Kim (from November 2024)*
Programme Secretary:	Chris Parker (until November 2024)*
Publications Secretary:	Niall MacKay
Members-at-Large:	Sara Lombardo (Women and Diversity) Peter Ashwin Andrew Brooke-Taylor Elaine Crooks Lassina Dembélé (from November 2024) Clare Dunning (from November 2024) Jessica Enright Jason Lotay Minhyong Kim (until November 2024) Rachel Newton Gregory Sankaran Anne Taormina (until November 2024) Amanda Turner Sarah Whitehouse

*The International Secretary replaced the Programme Secretary from November 2024.

Executive Management Team during the period 1 August 2024 to 31 July 2025

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

External advisors

Auditor:	Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS
Investment Advisers:	Cazenove Capital (part of the Schroders group), 12 Moorgate, London, EC2R 6DA
Bankers:	NatWest Bank plc, 208 Piccadilly, London, W1J 9HE
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: COMMITTEE MEMBERSHIP (as at July 2025)

List of Committees as at 31 July 2025

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 - Member-at-Large (Women and Diversity) (Chair)

Computer Science Committee: Standa Zivny (Chair)

Early Career Research Committee: Jelena Grbic (Chair)

Education Committee: Mary McAlinden - Education Secretary (Chair)

Finance and General Purposes Committee: Jens Marklof - President (Chair)

Global Affairs Committee: Minhyong Kim - International Secretary (Chair)

IMU Adhering Committee: Jens Marklof - President (Chair)

Investment Sub-Committee: Simon Salamon - Treasurer (Chair)

Library Committee: Deborah Kent - LMS Librarian (Chair)

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

Nominating Committee: Helen Wilson (Chair)

Personnel Committee: Catherine Hobbs - Vice President (Chair)

Prizes Committee: Jens Marklof - President (Chair)

Publications Committee: Niall MacKay - Publications Secretary (Chair)

Research Grants Committee: Amanda Turner - Member-at-Large (Chair)

Research Policy Committee: Iain Gordon - Vice-President (Chair)

Society Lectures and Meetings Committee (SLAM): Jason Lotay - Member-at-Large (Chair)

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2025

Publications Nominating Group: Niall MacKay - Publications Secretary (Chair).

Education sub-Committee (Teaching Mathematics as a Career): Christopher Saker (Interim Chair).

Atiyah Fellowship Panel: Caroline Series (Chair).

Good Practice Scheme Steering Group: Alex Best (Joint Chair), Calvin Smith (Joint Chair).

LMS-IMA Joint Working Group (LMS members): President (Chair), Vice-President I. Gordon, Executive Secretary.

LMS-IMA Crighton Medal Committee 2025 (LMS Members): Jens Marklof - President (Chair).

Mentoring African Research in Mathematics (MARM) Board: Frank Neumann (Chair).

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

Council Diarist: various Council members.

LMS/EMS Newsletter Correspondent: David Chillingworth.

Election Scrutineers: Charles Goldie and Cho-Ho Chu.

ANNEX 3: EXTERNAL REPRESENTATIVES (as at July 2025)

Representatives on external committees and boards as at 31 July 2025

Athena Forum: Chair, Committee for Women and Diversity in Mathematics.

British Mathematical Colloquium Scientific Committee: Jason Lotay and Jesus Martinez-Garcia.

European Mathematical Society (EMS) Council: Jason Lotay, Frank Neumann, Ulrike Tillmann, Executive Secretary.

International Centre for Mathematical Sciences (ICMS) Board: Sarah Rees.

International Centre for Mathematical Sciences (ICMS) Programme Committee: Cornelia Drutu, Julia Gog.

International Centre for Mathematics in Ukraine: Simon Salamon.

International Commission on Mathematical Instruction (ICMI) UK representative: Paul Glaister.

Joint Mathematical Council (JMC): Education Secretary.

Teaching Training Scholarships Management Group: Education Secretary.

ANNEX 4: STAFF

Staff in post in the period 1 August 2024 to 31 July 2025

Executive Secretary's Office

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

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: Committee, Grants & Membership Manager:	Elizabeth Fisher (returned from maternity leave in May 2025) Nicola Goldie (left July 2025 covering maternity leave)
Communications & Policy Manager:	Katherine Wright
Society Events Coordinator:	Kieran O'Connor
Grants Officer:	Lucy Covington
Society Governance Officer:	Lesley Campbell

Conferences and Building Group

Head of Conferences and Building:	Andrew Dorward
Marketing & Events Administrator:	Meg Fenwick (from May 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 under pressure, 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 room hire 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 Euty, 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 under different headings.
- 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 research 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. (As of 1 August 2024, this Scheme will be merged with Scheme 6 Workshop Grants to become Conference and Workshop Grants (Scheme 1).

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.

Inclusion & Diversity Grants

The Inclusion and Diversity 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.

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.

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.

Small Education Grants

These grants support such activities as popular lectures, exhibitions, masterclasses, mathematical competitions, etc., that help to encourage joint mathematical ventures between higher education institutions and schools, or the development of projects that would improve the public image of mathematics.

Mathematics Education Conference Grants

These grants offer support to organisers of regular mathematics education conferences and is intended to contribute to the travel/subsistence expenses of attendees of the event in question.

Mentoring African Research in Mathematics (MARM)

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.

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.

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. The award will be calculated at £1,200 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.

LMS Early Career Fellowships (Covid-19 Response)

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 2024-25, the award was calculated at £1,615 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/EP SRC/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.

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 + Residential Properties + 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	£17,300,727
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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 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 hard-won net assets. Also to cover the costs of re-establishing our work should De Morgan House (DMH) to be lost through unforeseen circumstances (i.e. Room hire for in-person staff meetings if home working is implemented for one year (b) venue hire for in-person meetings, for example, Council/ special Cttee if any (considering most of the meetings are online; (c) dilapidations, were the Society to leave DMH. 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

LMS Strategic Development Reserve Fund

The following three funds form part of the overall support for the development and delivery of the Society strategy and strategic objectives.

- **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. The fund will ensure the Society can look beyond current ways of working to change and make a difference over the next five years. It is intended that the reserve will be reviewed as circumstances arise each year.

Funds available to develop the Society's updated strategy and strategic objectives	£322,875
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- **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
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- **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	£91,945
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Restricted Funds

Prizes Fund (for Berwick/De Morgan/ Lord Rayleigh's/ Fröhlich/ Shephard prizes)	£229,812
A.J. Cunningham Research Fund (for publication of work on the factorisation of large numbers)	£121,921
Zeeman Fund (for Undergraduate Research Bursaries named in honour of Prof. Sir Christopher Zeeman)	£240
Frank Gerrish Fund (for promotion of expository articles and surveys within the Society's publications)	£18,465
Emmy Noether Fellowship Fund (for those re-establishing their research after a break or ongoing caring responsibilities)	£38,115
Campaign for Pure Mathematics Fund (for campaigning to protect and promote pure mathematics)	£-
Solidarity Grant Fund (for mathematicians who are fleeing their countries)	£162,740
	£571,293

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 2025 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 2025, 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 31/10/2025

ANNEX 8: STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2025

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments:						
Donations and legacies		154,111	-	195,000	349,111	624,033
Income from charitable activities:						
Membership subscriptions		170,520	-	-	170,520	164,697
Publications – LMS Periodicals	7a	1,029,504	-	2,570	1,032,074	868,089
Publications – Ventures and Royalties	7c,d	261,617	279,496	-	541,113	608,963
Grants and contracts		78,107	-	719,200	797,307	165,643
Total income from charitable activities		1,539,748	279,496	721,770	2,541,014	1,807,392
Income from other trading activities	3	392,161	-	-	392,161	355,710
Income from Investments	2	751,956	-	12,917	764,873	694,443
Other income		134	-	-	134	206
Total Income		2,838,110	279,496	929,687	4,047,293	3,481,784
Expenditure:						
Costs of raising funds	4	408,175	-	-	408,175	382,608
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	314,829	-	5,531	320,360	322,491
Enabling mathematicians to undertake research and collaboration	6	752,295	20,656	180,785	953,736	993,518
Disseminating mathematical knowledge:						
- Costs of publications	7b,c,d	401,806	181,920	10,380	594,106	561,332
- Conferences and meeting programmes	8	171,052	-	-	171,052	175,249
Promoting mathematical research and its benefits	9	373,746	13,124	896,518	1,283,388	744,944
Total expenditure on charitable activities		2,013,728	215,700	1,093,214	3,322,642	2,797,534
Total expenditure		2,421,903	215,700	1,093,214	3,730,817	3,180,142
Net income before gains and losses on investment		416,207	63,796	(163,527)	316,476	301,642
Net gains/(losses) on investment assets	16	483,859	-	8,737	492,596	1,136,332
Net Income for the year		900,066	63,796	(154,790)	809,072	1,437,974
Transfers between funds	21/22	(59,117)	49,852	9,265	-	-
Actuarial gain/(loss) on defined benefit pension schemes	14/20	-	-	-	-	498,841
Net movement in funds for the year		840,949	113,648	(145,525)	809,072	1,936,815
Reconciliation of funds:						
Total funds brought forward		16,459,778	4,798,600	716,818	21,975,196	20,038,381
Fund balances carried forward		17,300,727	4,912,248	571,293	22,784,268	21,975,196

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

BALANCE SHEET
as at 31st July 2025

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	15a	14,765,595		14,302,938	
Residential Property	15b	4,103,450		4,144,450	
			18,869,045		18,447,388
Tangible Fixed Assets					
Leasehold Property	17	985,983		1,030,800	
Fixtures, Fittings and Equipment	17	67,876		32,358	
			1,053,859		1,063,158
			19,922,904		19,510,546
Current Assets					
Medals in stock		2,343		-	
Debtors	18	206,239		212,713	
Cash at bank and in hand		1,371,158		1,217,848	
Term deposit Investments		4,404,383		1,866,877	
		5,984,123		3,297,438	
Creditors: Amounts falling due within one year	19	(2,020,741)		(832,788)	
			3,963,382		2,464,650
Net Current Assets					
			23,886,286		21,975,196
Total Assets less Current Liabilities					
Creditors: Amounts falling after more than one year	20	(1,102,018)		-	
Total Net Assets					
			22,784,268		21,975,196
Represented by:					
General Funds	22	17,300,727		16,459,778	
Designated Funds	22	4,912,248		4,798,600	
Restricted Funds	21	571,293		716,818	
			22,784,268		21,975,196

The notes on pages 45-64 form part of these financial statements.

Approved by the trustees on 24 October 2025 and signed on their behalf by:



Professor Simon Salamon
(Treasurer)

Cash Flow Statement

For the year ended 31 July 2025

	2025		2024	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	809,072		1,936,815	
Add / (Deduct) gains/(losses) on investments (note 16)	(492,596)		(1,136,332)	
Add back re-invested gains (note 2)	100,191		102,551	
Add back investment management fees (note 4)	68,076		65,171	
Add back VAT on investment management fees	2,863		2,747	
Deduct investment income (note 2)	(764,873)		(694,443)	
Add back depreciation charge (note 17)	71,313		62,491	
Decrease / (Increase) in debtors (note 18)	6,474		(32,945)	
Decrease / (Increase) in medals in stock	(2,343)		-	
(Decrease)/increase in creditors (note 19/20)	2,289,971		(336,236)	
	<hr/>		<hr/>	
Net cash provided by operating activities		2,088,148		(30,181)
 Cash flow from Investing activities				
Purchase of tangible fixed assets (note 17)	(62,014)		(19,150)	
Purchase of fixed asset investments (note 15)	(107,237)		(6,606,950)	
Proceeds on disposal of fixed assets investments (note 15)	-		6,504,526	
Investment income (note 2)	764,873		694,443	
	<hr/>		<hr/>	
Net cash provided by investing activities		595,622		572,869
		<hr/>		<hr/>
Change in cash and cash equivalent in the year		2,683,770		542,688
		<hr/>		<hr/>
Cash and cash equivalent at the beginning of the year				
Cash in bank and deposit		3,084,725		2,542,165
Cash held in investments		9,220		9,092
		<hr/>		<hr/>
		3,093,945		2,551,257
		<hr/>		<hr/>
Cash and cash equivalent at the end of the year				
Cash in bank and deposit		5,775,541		3,084,725
Cash held in investments		2,174		9,220
		<hr/>		<hr/>
		5,777,715		3,093,945
		<hr/> <hr/>		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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) **Levelling Up Scheme** - To help cover the costs of the Society's work on a pilot online tutorial scheme for A-level maths students from under-represented backgrounds.
- (xiii) **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.
- (xiv) **Solidarity Fund** – To support mathematicians who are fleeing their countries
- (xv) **Cecil King Grant** – To support travel scholarship for early career mathematicians to study or research abroad, typically for a period of three months.
- (xvi) **Mathematics Communication Training Fund** - To support interactive training sessions on how to communicate mathematics effectively.
- (xvii) **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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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

2025	Unrestricted	Restricted	Total 2025
	£	£	£
a) Investment income receivable:			
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	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
	=====	=====	=====
2024	Unrestricted	Restricted	Total 2024
	£	£	£
a) Investment income receivable:			
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	549,963	8,852	558,815
Re-invested total returns	(102,551)	-	(102,551)
Net investment income receivable	447,412	8,852	456,264
b) Residential property rental income	164,241	-	164,241
c) Interest receivable (Treasury Reserve and Bank deposits)	70,207	3,731	73,938
Total investment income 2024	681,860	12,583	694,443
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

3. Income from other trading activities

	2025	2024
	£	£
a) DMH Conference facilities	259,027	248,743
b) DMH Rental income	132,174	105,632
c) Advertising in Newsletter	960	1,335
	392,161	355,710
Total	392,161	355,710

4. Costs of raising funds

	2025		2024	
	£	£	£	£
a) Conference facilities				
General expenditure	60,169		64,146	
Apportioned support and governance costs	118,822		93,907	
		178,991		158,053
b) Service for tenants		89,703		96,319
c) Investment Management fees		68,076		65,171
d) Cash deposit maintenance fee		1,330		-
e) Residential Investment Property costs		70,075		63,065
		408,175		382,608
Total		408,175		382,608

5. Charitable activities: Advancing the interests of Mathematics

	2025		2024	
	£	£	£	£
Members' services:				
<i>LMS Newsletter</i>	20,987		13,931	
Other costs	10,328		6,365	
Unrecoverable subscriptions	3,714		4,643	
		35,029		24,939
Activities to support Women in Mathematics		-		118
Activities to support Maths -Computer Sciences		1,131		895
Library, binding and archives		4,257		4,714
Activities to support Global affairs		3,791		-
EMS, IMU, ICIAM subscriptions & ICM costs		12,880		26,967
Prizes		12,257		12,858
Apportioned support and governance costs (note 12)		251,015		252,000
Total		320,360		322,491

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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

	2025		2024	
	£	£	£	£
Grant Schemes				
Research Grants (Schemes 1 – 6)	344,365		351,396	
Mathematics in Africa (Designated- SDF)	8,201		-	
Early Career Support (Schemes 8 and 9/ECR travel grants)	45,503		50,643	
Research School Grants (incl. £15k HIMR Fund)	45,000		60,000	
Early Career Fellowship Grants (incl. £20k HIMR Fund)	52,450		74,688	
Undergraduate Bursaries (incl. £20k HIMR Fund)	32,891		35,626	
Undergraduate Summer School (inc. £15k Liber Foundation)	45,491		25,000	
Interdisciplinary Collaboration Grant (ICG) (Designated- SDF)	800		-	
Computer Science Grants	7,861		1,500	
Small Education grants (incl. Teachers CPD)	11,756		11,110	
Diversity and Inclusion (incl. £5k HIMR Fund+ £5k designated SDF)	13,000		-	
CWDM grant scheme	2,100		3,817	
Atiyah UK-Lebanon Fellowships	-		8,600	
Isaac Newton Institute (INI) Grants	30,000		30,000	
Mentoring African Research in Mathematics (MARM)	16,000		-	
ECM/ICM travel Grants (incl. £2k HIMR Fund)	-		5,499	
		655,418		657,879
Cecil King Grants (Restricted)		12,000		12,000
Emmy Noether Fellowship (Restricted)		26,042		18,300
ACME Grants (Designated)		-		7,000
ICMU grant (LMS-DVF Scheme) (Designated)		6,655		1,400
Solidarity Grants (Restricted)		67,743		125,465
Ad hoc Grants to Mathematical Bodies (UK & International)		13,866		8,462
Total Grants before cancellation/refunds and Support costs		781,724		830,506
Less: Grants cancellation and refunds		(74,036)		(59,748)
Charitable giving of LMS rooms		40,443		33,505
Apportioned support and governance costs (note 12)		205,605		189,255
Total Grants after cancellation/refunds and Support costs		953,736		993,518
ANALYSIS OF GRANT AWARDS		£		£
a) Grants: contractual commitments		-		7,000
b) Grant awards to institutions		611,453		592,118
c) Grant awards to individuals		170,271		231,388
		781,724		830,506
GRANT REFUNDS AND CANCELLATION		£		£
Grant refunds		(13,172)		(24,067)
Grants not taken up ('out of date')		(60,864)		(35,681)
Total grant refunds and cancellation		(74,036)		(59,748)
MOVEMENT IN OBLIGATION GRANT COMMITMENTS		£		£
Grant recognised at the start of the year		347,176		273,891
New grants charged to the SoFA in year		751,724		830,506
Grants paid during the year		(703,877)		(721,540)
Grants not taken up ('out of date')		(60,864)		(35,681)
Amount of grant recognised at the end of the year		334,159		347,176

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2025		2024	
	£	£	£	£
a) Income from LMS journals		1,032,074		868,089
b) Income from Ventures & Royalties				
<i>Nonlinearity</i>	189,281		195,748	
Russian journals (Turpion/RAS/LMS joint venture)	-		50,948	
Mathematika	61,177		51,896	
Compositio (see 7e)	279,496		296,450	
Moduli	1,400		-	
LMS Books and Royalties	9,759		13,921	
		541,113		608,963
c) Direct costs of publication				
<i>Journal of Computation and Mathematics</i>	(500)		(500)	
Costs of Expository Surveys project	(10,380)		(2,470)	
Costs of Compositio (see 7e)	(181,920)		(193,398)	
Other Operational Costs	(42,325)		(24,251)	
	(235,125)		(220,619)	
d) Apportioned support and governance costs (note 12)	(358,981)		(340,713)	
		(594,106)		(561,332)
NET PUBLICATIONS SURPLUS		979,081		915,720

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.

	2025		2024	
	£	£	£	£
e) Compositio management account				
Income		279,496		296,450
Expenditure				
Direct costs		(45,242)		(43,943)
Profit share to Compositio Foundation		(136,678)		(149,455)
		(181,920)		(193,398)
Net Compositio surplus before LMS fees and Profit share				103,052
Management fee to LMS		(39,000)		(39,000)
Profit share to LMS		(58,576)		(64,052)
Balance C/fwd on Compositio Fund		-		-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

8. Charitable activities: Disseminating Mathematical Knowledge

– Conference and meeting programmes

	2025		2024	
	£	£	£	£
Society meetings and regional workshops	26,098		36,249	
Invited Lectures	-		6,000	
Hardy Lecturer	1,764		-	
		27,862		42,249
Apportioned support and governance costs (note 12)		143,190		133,001
Total		171,052		175,250

9. Charitable activities: Promoting Mathematical Research & its benefits

	2025		2024	
	£	£	£	£
Policy				
CMS	12,041		33,899	
Communication and External Relations	23,500		7,947	
Research Policy Activities	8,000		-	
Annual dinner	8,445		7,948	
Subscriptions to UK organisations	2,417		2,348	
		54,403		52,142
Education and young people, public engagement				
Holgate Lecturers	-		1,350	
Popular Lectures	-		2,854	
MCTD (Maths Communication Training Days) (Restricted)	4,245		4,124	
Other educational activities (Education Day/etc)	4,327		2,281	
		8,572		10,609
Mathematics Degree for Future (MDFF)		647,200		-
Levelling Up Scheme (Restricted)		7,065		4,548
Campaign for Pure Mathematics (Restricted)		197,461		328,611
Apportioned support and governance costs (note 12)		355,563		349,034
Total		1,283,388		744,944

10. Governance and other committees' costs

	2025		2024	
	£	£	£	£
Professional services				
Solicitors fees	-		490	
Audit and accountancy fees	15,033		15,000	
Audit and accountancy fee over accrual	-		1,850	
Other professional fees	33,896		22,135	
		48,929		39,475
Costs of meetings (Catering/Accommodation/Travel/Subsistence)				
Governance (Council/F&GPC/Nomination, etc.)	21,356		9,686	
Other Committees	3,570		2,997	
		£24,926		12,683
Election of Trustees		4,412		4,670
General office and staff costs (apportioned) (note 11)		246,028		238,125
Total		324,295		294,953

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

11. Analysis of general support and governance costs

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

2024	Governance and Committee related £	Other general support £	Total 2024 £
Staff costs	178,533	849,237	1,027,770
Office and Premises costs	24,586	111,776	136,362
IT costs	17,033	73,060	90,093
Depreciation	13,174	49,317	62,491
Irrecoverable VAT	4,799	79,992	84,791
Professional services	39,475	-	39,475
Costs of meetings	12,683	-	12,683
Elections of Trustees	4,670	-	4,670
Total 2024	294,953	1,163,382	1,458,335

12. Allocation of support and governance costs by activity

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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

2024	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2024
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	26,230	59,549	7,622	506	93,907
Services for tenants (DMH)	16,866	63,986	1,391	506	82,749
Managing Residential Property	14,047	1,930	1,193	506	17,676
Total support costs for raising funds	57,143	125,465	10,206	1,518	194,332
Charitable activities					
• Advancing the interest of Mathematics	115,246	33,872	43,891	58,991	252,000
• Enabling Mathematicians to undertake research and collaboration	94,077	24,266	33,683	37,229	189,255
• Disseminating Mathematical Knowledge – Publications	190,256	40,577	50,889	58,991	340,713
• Disseminating Mathematical Knowledge – Conference and meeting programmes	53,575	11,913	15,776	51,737	133,001
• Promoting Mathematics research and its benefits	136,244	95,148	31,155	86,487	349,034
Total support costs for Charitable activities	589,398	205,776	175,394	293,435	1,264,003
Total 2024	646,541	331,241	185,600	294,953	1,458,335

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

13. Employment Costs	2025 £	2024 £
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	813,492	795,007
Employer's National Insurance Contributions	99,463	90,359
Less HMRC employment allowance and SMP recovery	(8,217)	(13,025)
Employer's Pension Contributions	113,296	124,584
Total	1,018,034	996,925

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £523,049 (2024: £507,092). 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 Academic Publications.

The pension payments for the above members of staff amounted to £59,378 (2024: £68,164). These contributions were paid into a defined benefits pension scheme.

The number of employees earning £60,000 per annum or more was:	2025 No.	2024 No.
£60,000 - £70,000	1	3
£70,000 - £80,000	4	2
£80,000 - £90,000	-	-
£100,000 - £110,000	1	1

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

	2024/2025		2023/2024	
	Total	FTE	Total	FTE
Management and administration	12.2	11.6	12.4	10.9
Publishing and editorial	3.0	3.0	3.0	3.0
Total	15.2	14.6	15.4	13.9

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

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.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. However, the recent changes in economic conditions have led to a marked improvement in the funding position of the USS pension scheme. According to USS advice, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. Therefore, the Society was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

There was no movement to the profit and loss account, as no contribution was required in this financial year (prior year: gain of £498,841), as indicated in note 20.

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:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

15. Fixed Asset Investments

	£	2025 £	£	2024 £
a) Quoted investments		<i>Investment Assets in the UK</i>	<i>Investment Assets outside the UK</i>	<i>Total</i>
		<i>Total</i>		
Total Market value at 31st July 2025	2,657,807	12,107,788	14,765,595	14,302,938

In the prior year, £3,289,676 of investment assets were in the UK with the remaining £11,013,262 being outside the UK.

Reconciliation of opening & closing market values:

	£	£
Market value at 1 st August 2024	14,302,938	13,440,223
Additions at cost	107,237	6,606,950
Disposal proceeds	-	(6,504,526)
Gains/(losses) (note 16a)	533,596	930,632
Movement in cash	(178,176)	(170,341)

Total Market value at 31st July 2025	14,765,595	14,302,938
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Analysis by Fund:

Restricted Funds	282,852	270,091
Unrestricted Funds	14,482,743	14,032,847

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

	2025 £	2024 £
b) Residential Property investments		
Market value at 31st July 2025	4,103,450	4,144,450
Reconciliation of opening and closing market values:		
Market value at 1st August 2024	4,144,450	3,938,750
(Loss)/Gains in market value (note 16b)	(41,000)	205,700
Total Market value at 31st July 2025	4,103,450	4,144,450

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

	Unrestricted funds £	Restricted funds £	Total £
2025			
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
2024			
a. Gains in market value of Quoted investments	914,603	16,029	930,632
b. Gains in market value of Residential Properties	205,700	-	205,700
Total gains	1,120,303	16,029	1,136,332

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

17. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2024	2,175,353	165,303	2,340,656
Additions	-	62,014	62,014
	<hr/>	<hr/>	<hr/>
Carried forward at 31st July 2024	2,175,353	227,317	2,402,670
Depreciation			
Brought forward at 1st August 2024	1,144,553	132,945	1,277,498
Charge for the year	44,817	26,496	71,313
	<hr/>	<hr/>	<hr/>
Carried forward at 31st July 2025	1,189,370	159,441	1,348,811
Net book value			
At 31st July 2025	985,983	67,876	1,053,859
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st July 2024	1,030,800	32,358	1,063,158
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

18. Debtors	2025	2024
	£	£
Publications	77,496	101,814
Conference facilities	24,026	23,643
Other debtors	46,244	32,750
Prepayments and accrued interest	58,473	54,506
	<hr/>	<hr/>
	206,239	212,713
	<hr/> <hr/>	<hr/> <hr/>

19. Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	42,145	48,101
Grant creditors	334,159	347,175
Taxation and other Social Security creditors	58,113	110,757
Other creditors	540,670	326,755
Deferred income (MDFF)	1,045,654	-
	<hr/>	<hr/>
	2,020,741	832,788
	<hr/> <hr/>	<hr/> <hr/>

Financial support provided by XTX Markets for the Campaign for Mathematical Sciences was received during the year, relating to funding universities offering Maths degrees for future 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	2025	2024
	£	£
Deferred income (MDFF)	1,102,018	-
	<hr/>	<hr/>
Brought Forward Pension Provision	-	498,841
Movement	-	(498,841)
	<hr/>	<hr/>
Carried Forward Pension Provision	-	-
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

21. Restricted Funds

2025	Balance at 1.08.24 £	Other & Investment Income £	Expenditure £	Investment Gain/(loss) £	Transfers £	Balance at 31.07.25 £
<u>Prize (Capital) funds</u>						
Berwick Fund	34,173	1367	-	-	-	35,540
De Morgan Medal & Larmor Fund	30,616	1225	-	-	-	31,841
<u>Prize (Income) funds</u>						
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
<u>Other funds</u>						
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

2024	Balance at 1.08.23 £	Other & Investment Income £	Expenditure £	Investment Gain/(loss) £	Transfers £	Balance at 31.07.24 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,780	1,393	-	-	-	34,173
De Morgan Medal & Larmor Fund	29,368	1,248	-	-	-	30,616
<u>Prize (Income) funds</u>						
Berwick Fund	16,544	586	(1,500)	1,062	-	16,692
De Morgan Medal & Larmor Fund	52,734	1,869	-	3,385	-	57,988
Lord Rayleigh's Fund	21,541	764	-	1,383	-	23,688
J.H.C. Whitehead Fund	-	-	(1,500)	-	1,500	-
Fröhlich Fund	14,619	518	(1,500)	938	-	14,575
Shephards Fund	40,341	1,431	(1,500)	2,589	-	42,861
<u>Other funds</u>						
A.J. Cunningham Research Fund	103,931	3,684	-	6,672	-	114,287
Zeeman Fund	221	10	-	-	-	231
Frank Gerrish Fund	25,419	2,315	(2,470)	-	-	25,264
Cecil King Grant	-	12,000	(12,000)	-	-	-
Emmy Noether Fellowship Fund	32,457	25,000	(18,300)	-	-	39,157
Levelling Up Scheme	12,754	12,000	(5,410)	-	(8,789)	10,555
Campaign for Pure Maths Fund	142,389	375,057	(391,198)	-	-	126,248
Solidarity Grant Fund	105,947	200,000	(125,464)	-	-	180,483
HIMR Fund	-	57,000	(57,000)	-	-	-
Maths Communication Training Fund	-	5,000	(4,124)	-	(876)	-
Total Funds	631,045	699,875	(621,966)	16,029	(8,165)	716,818

- The transfer of £1,500 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.
- The transfer of £8,789 from Levelling up scheme to General fund is to cover Society's staff time to deliver the project.
- The transfer of £876 from Maths Comm training 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 2025

22. Unrestricted Funds

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 note 1(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.

2024	Balance at 01.08.23	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.24
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	15,650,336	2,485,459	(2,356,378)	1,120,303	498,841	(938,783)	16,459,778
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	350,000	950,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	400,000	3,400,000
c) Grants Payable Reserve Fund	7,000	-	(7,000)	-	-	-	-
d) Compositio Fund	-	296,450	(193,398)	-	-	(103,052)	-
e) ICMU Reserve Fund	100,000	-	(1,400)	-	-	-	98,600
f) Strategic Development Reserve Fund	50,000	-	-	-	-	300,000	350,000
	3,757,000	296,450	(201,798)	-	-	946,948	4,798,600
	19,407,336	2,781,909	(2,558,176)	1,120,303	498,841	8,165	21,258,378

a. The transfer of £350,000 from General fund to Building Fund is to ensure that there is enough fund for the inevitable need to maintain and upkeep De Morgan House

b. The transfer of £400,000 from General fund to Publication Fund is to mitigate the risks in the changing academic publishing market and to cover for a transition to a sustainable future business model.

d. The transfer of £103,052 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 £300,000 from General fund to Strategic objectives Fund is to cover the costs activities for updated strategy. It is intended that the reserve will be reviewed as circumstances arise each year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

23. Analysis of net assets between funds

2025	Unrestricted funds		Restricted	Total
	General	Designated	Funds	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

2024	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances are represented by				
Tangible fixed assets	1,063,158	-	-	1,063,158
Investments	13,378,697	4,798,600	270,091	18,447,388
Current assets	2,850,711	-	446,727	3,297,438
Current liabilities	(832,788)	-	-	(832,788)
Total net assets	16,459,778	4,798,600	716,818	21,975,196

24. CMS Management account

	2025		2024	
	£	£	£	£
Income (IMA/RSS/EdMS/ORS contributions)	42,607		61,143	
Expenditure (including support costs)	(77,673)		(100,051)	
LMS's Contribution to the CMS		(35,066)		(38,908)

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 £8,502 for 15 Trustees (2024: £5,044 for 15 Trustees).

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2025

26. Comparison figures of each fund (2023/24 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2024 Total Funds £
Income and endowments:					
Donations and legacies		6,976	-	617,057	624,033
Income from charitable activities:					
Membership subscriptions		164,697	-	-	164,697
Publications – LMS Periodicals	7a	866,854	-	1,235	868,089
Publications – Ventures and Royalties	7c,d	312,513	296,450	-	608,963
Grants and contracts	23	96,643	-	69,000	165,643
Total income from charitable activities		1,440,707	296,450	70,235	1,807,392
Income from other trading activities	3	355,710	-	-	355,710
Income from Investments	2	681,860	-	12,583	694,443
Other income		206	-	-	206
Total Income		2,485,459	296,450	699,875	3,481,784
Expenditure:					
Costs of raising funds	4	382,608	-	-	382,608
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	316,491	-	6,000	322,491
Enabling mathematicians to undertake research and collaboration	6	772,353	8,400	212,765	993,518
Disseminating mathematical knowledge:					
- Costs of publications	7b,c,d	365,464	193,398	2,470	561,332
- Conferences and meeting programmes	8	175,249	-	-	175,249
Promoting mathematical research and its benefits	9	344,213	-	400,731	744,944
Total expenditure on charitable activities		1,973,770	201,798	621,966	2,797,534
Total expenditure		2,356,378	201,798	621,966	3,180,142
Net income before gains and losses on investment		129,081	94,652	77,909	301,642
Net gains/(losses) on investment assets	16	1,120,303	-	16,029	1,136,332
Net Income for the year		1,249,384	94,652	93,938	1,437,974
Transfers between funds	21,22	(938,783)	946,948	(8,165)	-
Actuarial gain/(loss) on defined benefit pension schemes	14/20	498,841	-	-	498,841
Net movement in funds for the year		809,442	1,041,600	85,773	1,936,815
Reconciliation of funds:					
Total funds brought forward		15,650,336	3,757,000	631,045	20,038,381
Fund balances carried forward		16,459,778	4,798,600	716,818	21,975,196