

THE LONDON MATHEMATICAL SOCIETY

England & Wales · Charity number 252660

Details

Status Registered

Legal form Other

Registered 1967-11-06

Register [View on the Charity Commission register](#)

Contact

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Website <http://www.lms.ac.uk>

Activities

Objects: TO PROMOTE AND EXTEND MATHEMATICAL KNOWLEDGE.

Activities: The Society's main activities include publishing journals and books, providing grants to support mathematics and organising scientific meetings and lectures. The Society is also involved in policy and strategic work to support mathematics and research. This work includes engaging with government on mathematics policy, participating in international initiatives and promoting the discipline.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Australia
- Austria
- Belgium
- Brazil
- Canada
- Czech Republic
- Finland
- France
- Germany
- India
- Israel
- Italy
- Morocco
- Netherlands
- Norway
- Philippines
- Poland
- Portugal
- Singapore
- South Africa
- Spain
- Switzerland
- Thailand
- Tunisia
- Turkey
- Uganda
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,047,293	£3,730,817	£22,784,268	15
2024-07-31	£3,481,784	£3,180,142	£21,975,196	16
2023-07-31	£3,138,859	£2,725,820	£20,038,381	15
2022-07-31	£2,923,521	£2,280,243	£19,703,504	13
2021-07-31	£3,149,091	£2,364,277	£19,588,159	18

Trustees

Name	Role	Appointed
Dr Amanda Georgina Turner		2020-11-20
Dr Chris Bowman-Scargill		2025-11-21
Dr David James Barnes		2024-11-22
Dr Jessica Anne Enright		2021-11-12
Dr Lassina Dembele		2024-11-22
Dr Tania Clare Dunning		2024-11-22
PROFESSOR MINHYONG KIM		2020-11-20
Professor Gregory Kumar Sankaran		2023-11-17
Professor Iain Grant Gordon		2019-11-29
Professor Jason Lotay		2022-11-18
Professor Jelena Grbic		2025-11-21
Professor Mark Andrew Joseph Chaplain		2025-11-21
Professor Mary McAlinden		2023-11-17
Professor Niall James MacKay		2020-11-20
Professor Peter Brian Ashwin		2020-11-20
Professor Sara Lombardo		2021-11-12
Professor Sarah Whitehouse		2022-11-18
Professor Shabnam Behesthi		2025-11-21
Professor Simon Montague Salamon		2020-11-20
dr Andrew David Brooke-Taylor		2023-11-17

Linked charities

- A J CUNNINGHAM RESEARCH FUND (252660-1)

THE LONDON MATHEMATICAL SOCIETY

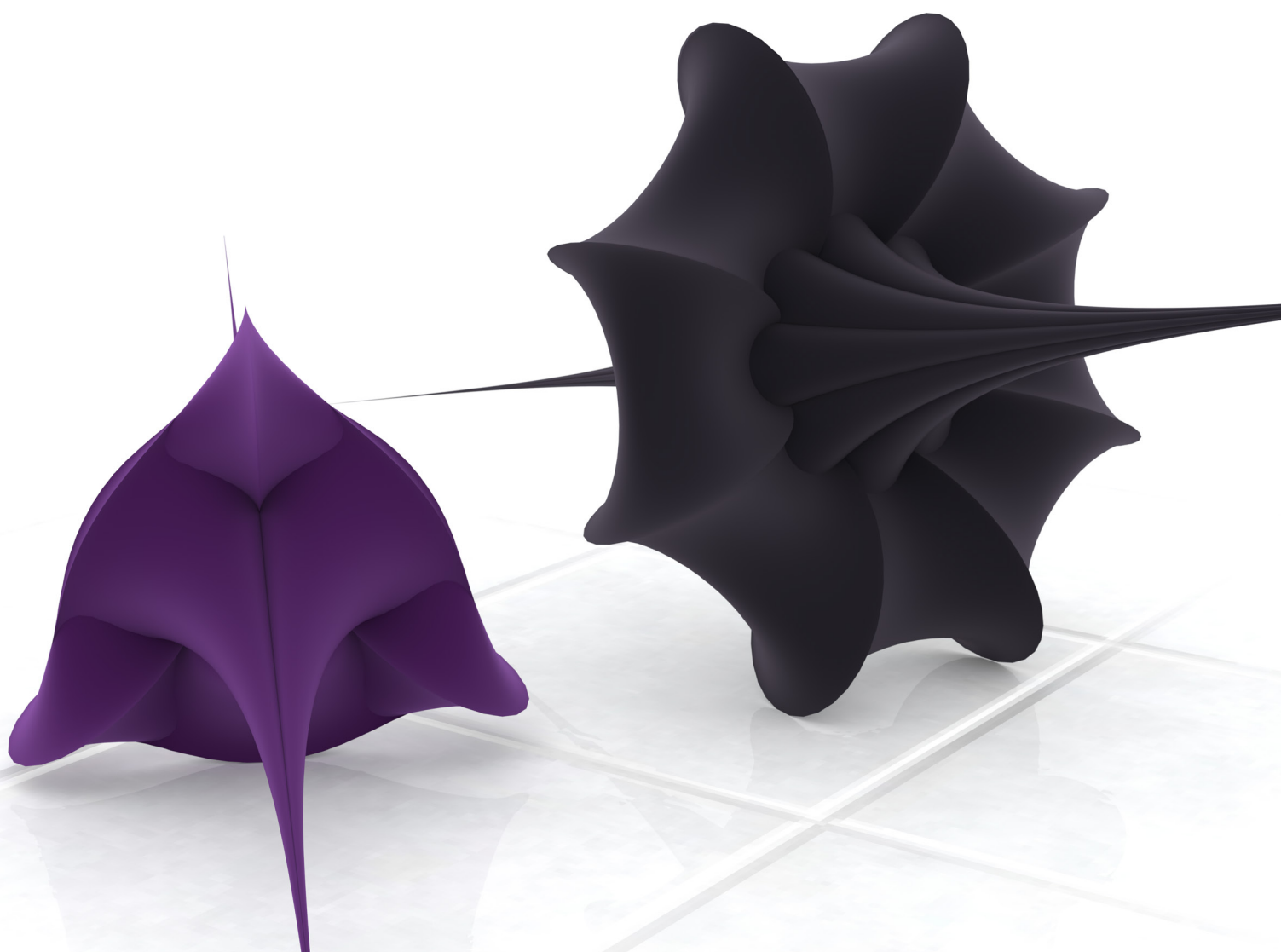
England & Wales - Charity number 252660

Accounts

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.

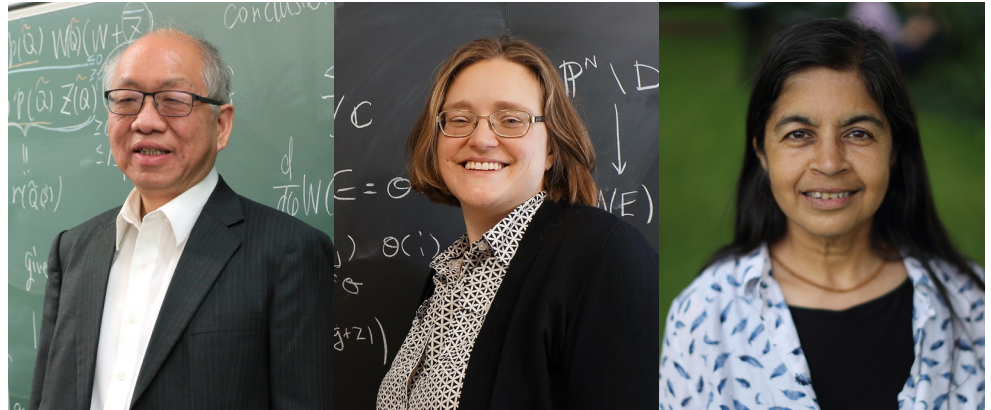
The Society continues to support those with caring responsibilities through the Emmy Noether Fellowships, supported by the Liber Foundation, and Caring Supplementary Grants so that we maintain a diverse pipeline in mathematics.

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.

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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.

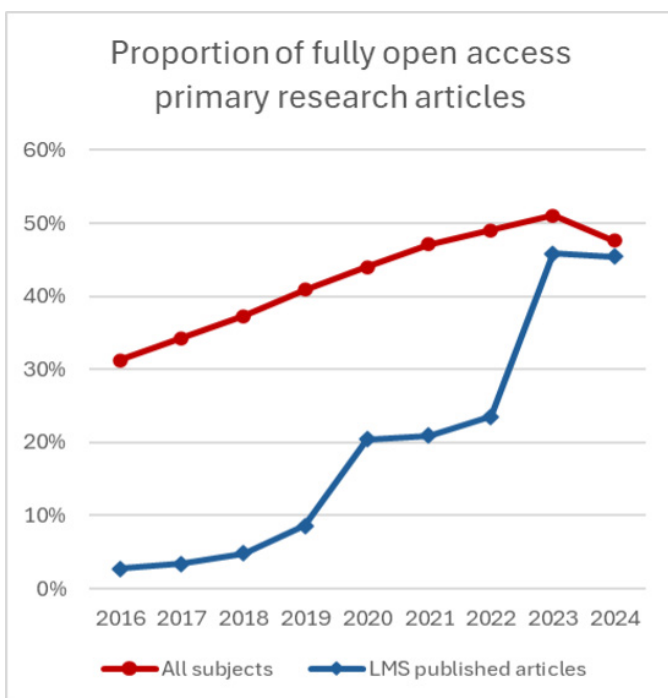
The Society provides free online access to its journals to members of the Society and provides free or substantially discounted access to researchers in low-income economies. Society members are also entitled to a discount when purchasing books from the Society's two book series.

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.

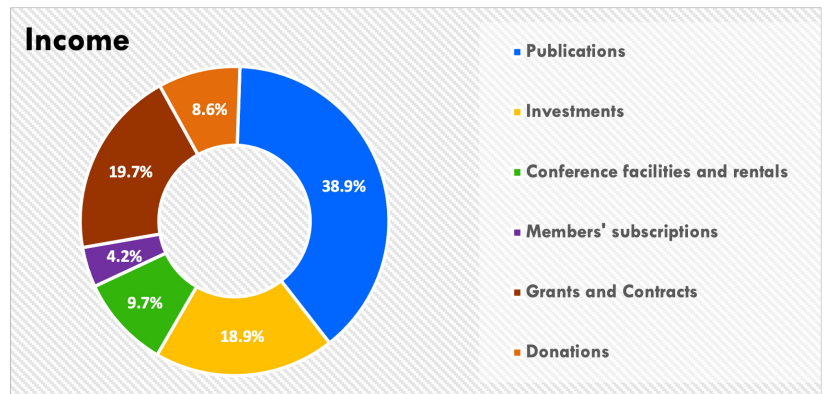


Figure 1: Income Sources

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

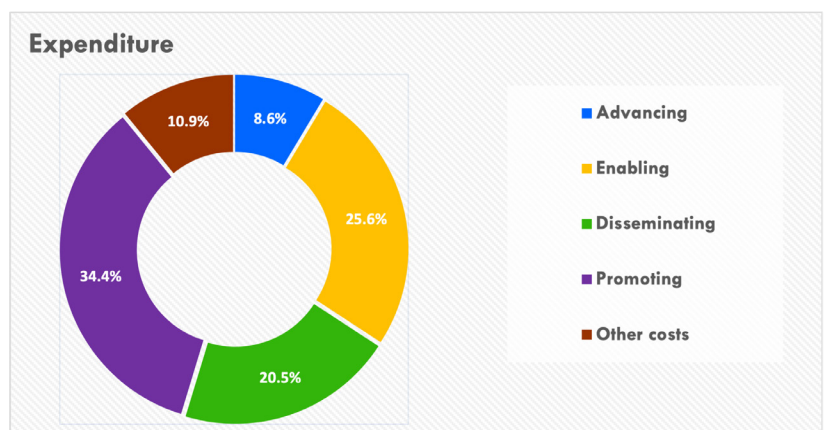


Figure 2: Expenditure

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).

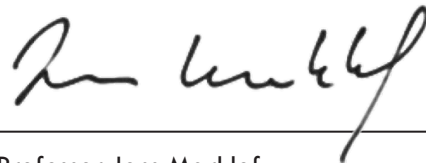
The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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63	Analysis of net assets between funds
63	CMS management account
63	Transactions with Trustees and connected persons
64	Comparison figures of each fund (2023/24 financial statements)

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					
Total Assets less Current Liabilities					
			23,886,286		21,975,196
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
 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 (Bond interest, Equities dividends, etc.)	561,905	9,306	571,211
Re-invested total returns	(100,191)	-	(100,191)
Net investment income receivable	461,714	9,306	471,020
b) Residential property rental income	161,624	-	161,624
c) Interest receivable (Treasury Reserve and Bank deposits)	128,618	3,611	132,229
Total investment income 2025	751,956	12,917	764,873
2024	Unrestricted	Restricted	Total 2024
	£	£	£
a) Investment income receivable:			
Total returns/ Unit Trust Distribution (Bond interest, Equities dividends, etc.)	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
Total grant awards		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)
		(74,036)		(59,748)
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)
		334,159		347,176
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.

e) *Compositio* management account

	2025		2024	
	£	£	£	£
Income		279,496		296,450
Expenditure				
Direct costs		(45,242)		(43,943)
Profit share to <i>Compositio</i> Foundation		(136,678)		(149,455)
		(181,920)		(193,398)
Net <i>Compositio</i> 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 <i>Compositio</i> 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 Publication.

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**

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

THE LONDON MATHEMATICAL SOCIETY

England & Wales - Charity number 252660

Accounts

London Mathematical Society

Report of the Trustees for the period

1 August 2023 – 31 July 2024



LONDON
MATHEMATICAL
SOCIETY
EST. 1865

FOREWORD FROM THE PRESIDENT AND EXECUTIVE SECRETARY (CEO)

We are pleased to present the annual report for 2023-24 which highlights some of our activities from the past year to advance the mathematical sciences.

This year saw Council approve our new ambitious five-year strategy which, alongside our existing charitable objectives, focusses on three new strategic goals: LMS in the Global Community, Member Engagement and Mathematics Pathways. Our goals signify our intent to contribute significantly to the international mathematical community as well being a driving force that propels mathematics forward. The goals are all underpinned by the Society's ambitions on environmental and financial sustainability and a commitment to equity, diversity, and inclusion in the way it delivers activities and communicates with members and external stakeholders.

It has been an exciting year for the mathematical sciences with the first ever Maths Summit held at the Science Museum in March 2024. The summit, organised by the Protect Pure Maths campaign (which the Society manages), brought together mathematicians and policy makers from government and stakeholders to discuss how maths can be used in government and industry policy making. The Council for the Mathematical Sciences (CMS) and the Academy for the Mathematical Sciences launched a maths manifesto at the Maths Summit in advance of the UK general election. The manifesto set out the key priorities for investment in maths research, innovation and education.

We are internationally trusted publisher of mathematical research, and our rigorous peer-review process provides a vital service to the mathematical community. During the year, we undertook 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 now welcome

the submission of papers which are more specialised, alongside the general interest papers for which the journals are well known. We also made a significant update to our Ethical Policy for Journals, ensuring that the Society's publications maintain the highest standards of research integrity and publication ethics. We are grateful to our community of authors, reviewers, editors and, of course, readers, for their support of the Society's publications.

This was the final year of mitigation funding to help various activities of the Society review and reshape their delivery to ensure their budgets come into line with the budget reductions that were implemented in 2021-22. The recovery of the conference room letting and venue-hire business to near pre-pandemic levels is a positive and welcome development. Careful management of our finances ensures that income and expenditure remain broadly balanced. However, many of our activities would not be possible without external financial help. We are very grateful for the support from our donors both small and large.

As always, it is only possible to mention a small selection of the Society's activities in this introduction. Please read on for a fuller description of the wide range of activities undertaken by the Society in support of the mathematical community.

We are extremely grateful to all members who volunteer to support the work of the Society. None of the achievements detailed in this report would have been possible without the hundreds of people who volunteer their time and expertise to work in partnership with our Council and staff. We extend our heartfelt thanks to all of you.

Jens Marklof, 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 2023/24, 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 2024/25.

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 for 2023-24 were:

- **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 in the coming 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 2024 we established a Global Engagement working group of Council to consider and review opportunities for the delivery of the global ambitions outlined in the LMS strategy. The group is focussed on the Society's meetings outside the UK and piloting events, reviewing and updating the governance of LMS global activities to ensure coordinated decision making and exploring opportunities for exchanges between mathematicians at all career stages. Council also approved the creation of a new International Secretary officer role, replacing the current Programme Secretary, that will form part of the 2024 elections. This new role will lead the Society's strategic global ambition.

During the year, Council agreed to set up a 10-year programme of Distinguished Visiting Fellows at the newly formed International Centre for Mathematics in Ukraine, and this was first advertised in January 2024. The LMS is represented on the scientific board of the ICMU, which selects successful applicants and their local hosts. The first such fellow was Augusto Gerolin (University of Ottawa), who lectured on machine learning in Lviv in July 2024, and at least two more DVFs are expected to visit Lviv and Kyiv later in 2024.

Engaging our Community

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

We held and supported over 13 events for the community that celebrated mathematicians, past, present and future. This included a celebration of Kelvin's 200th anniversary in June 2024; Black Heroes of Mathematics conference in October 2023 run collaboratively with several mathematical organisations in the United Kingdom, and LMS Undergraduate Summer School organised by the University of Essex in July 2024. The Society was promoted at the 9th European Congress of Mathematics (ECM9) held in Seville in July 2024. There were over 150 mathematicians visiting the LMS stand including many members, 100 mathematicians attending the LMS lecture

given by Heather Harrington and 70 mathematicians attending the LMS reception including many EMS prize winners.

A process was developed and introduced to allow members, and the wider community, to self-nominate to LMS committees. This takes place through a twice-yearly open call and is an important route to enhance diversity of representation across the membership. In the first round in April 2024 over 40 members expressed an interest in joining an LMS committee. The process will continue in 2024-25.

Pathways in Mathematics

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

The Maths Summit, run by the Protect Pure Maths campaign, held in March 2024 raised with politicians and policymakers the importance of mathematics and the need for a strong people pipeline if mathematics is to contribute to research, innovation and prosperity. The Protect Pure Maths campaign (in August 2024 relaunched as the Campaign for Mathematical Sciences) has a specific campaign aimed at the maths people pipeline with the aspiration to develop a plan to restore the maths people pipeline, especially the early- and mid-career researchers

who will go on to be leaders in academia and industry, and to help create the next generation of start-ups and breakthrough discoveries.

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 diversity 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 as it supports mathematics and the mathematical community. Volunteers' contributions are vital to the Society in defining its priorities, running its activities, and achieving its objectives. The Society at present has 25 committees with more than 200 volunteer committee roles and other individual roles, as well as 32 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 2024, the Society was delighted to elect Professor Sylvia Bozeman, Professor Grigory Margulis and Professor Shigefumi Mori as Honorary Members.

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 the mathematicians associated with this work.

In 2023–24, the internal Communications team at De Morgan House has continued to work to improve the Society's social media output. This has seen all metrics increase significantly, particularly on X (Twitter), where impressions (the number of times a post has been seen) and engagements (the number of interactions with a post) increased by 160% and 212%, respectively, in the 6-month period September 2023 – March 2024. We have also worked to align with national and international awareness months, for example by creating case studies of LGBTQ+ mathematicians during Pride month in June 2024. We continue to promote LMS events, grants and other opportunities widely on the LMS website, mailing



2024 Honorary Members Sylvia Bozeman, Grigory Margulis and Shigefumi Mori

lists, e-updates, the LMS Newsletter and via external organisations and events, as well as on social media.

In March 2024, Council approved an updated version of the Communications Strategy and Operational Plan. This document outlines a set of strategic communications objectives that directly support the Society's three strategic focus areas for the period 2023-2028 and proposes actions to complete these objectives.

Engagement with Government and Media

Effective communication ensures that the Society can identify current concerns in the community and help to address them. This year, the Society continued to work closely with the Protect Pure Maths <PPM> campaign (now renamed the Campaign for Mathematical Sciences) to engage with government and media and influence policy and decision-making at the highest level. In 2024 the campaign renewed its focus on securing adequate funding for the mathematical sciences and safeguarding teaching and research at UK universities. The Maths Summit and parliamentary roundtable held in March 2024 offered opportunities to engage directly with key stakeholders.

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 67 LMS Representatives with whom the Society can engage and obtain feedback. In

In addition to the LMS Representatives, we have a network of Good Practice Scheme (GPS) Representatives who encourage mathematics departments to embed equal opportunities for women within their working practices. There are currently 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 so 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 a core communication channel.

2023–24 highlights

- **LMS Communications Strategy updated to reflect the overall LMS Strategy for 2023-2028.**
- **Ongoing success of the Campaign for the Mathematical Sciences in engaging with the media.**
- **Three new Honorary members elected: Professor Sylvia Bozeman, Professor Grigory Margulis and Professor Shigefumi Mori.**

2024–25 plans

- **Begin implementing Communications strategies that directly support the society's key areas of focus for 2023-2028.**
- **Membership survey on the use of the LMS Library at UCL.**
- **Introduction of two new membership fee rates: Retired Members' rate and a Lifetime Membership rate.**

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.



For undergraduates, there are Undergraduate Research Bursaries (now in their tenth year), Undergraduate Summer Schools, and the new International Centre for Mathematical Sciences and London Mathematical Society (ICMS-LMS) UK Undergraduate Mathematics Colloquia. In 2023-24:

- With support from Heilbronn Institute for Mathematical Research (HIMR), the Society awarded £35.6k in total funding to support 32 Undergraduate Research Bursaries.
- The 2024 Summer School was held as an in-person event, hosted by the University of Essex, 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 2023-24:

- Four LMS Research Schools and Research Schools on Knowledge Exchange took place in: York (08-12 July 2024), Cardiff (22-26 July 2024), Essex (22-26 July 2024) and a Research School on Knowledge Exchange, LSE (18-20 June 2024).
- Cecil King Travel Scholarships were awarded to Laura Johnson (University of St. Andrews) and Alp Muyesser (University College London).
- The Society awarded £10k to support 4 postgraduate conferences.

For post-docs and those starting new lecturer positions, there are LMS Early Career Fellowship and Celebrating New Appointment Grants. In 2023-24:

- With support from the Heilbronn Institute for Mathematical Research (HIMR) and UKRI-EPSC, the Society awarded over £74.7k in total funding to support 8 Early Career Fellowships.
- The Society awarded £13.2k to support 27 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 2023-24:

- The Society awarded £20k to support 45 Early Career Research Travel Grants to enable these early career mathematicians to attend conferences and/or undertake collaborative research visits.
- Three online ECR Professional Development Panel discussions sessions were held with an average of 70 early career researchers attended each event.

Women and Diversity in Mathematics

Committee for Women and Diversity in Mathematics

The Society focuses on diversity within the mathematical sciences 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).

On 19 October 2023 the Committee held the Mary Cartwright Society Meeting and Lecture at ICMS, Edinburgh. The Mary Cartwright Lecturer was Tara Brendle, who spoke on 'Ivanov's metaconjecture: encoding symmetries of surfaces'. The supporting lecture, on 'Reconstruction problems in mathematics: from Euclid to Ivanov', was given by Dan Margalit.

The sub-committee of CWDM, the Good Practice Scheme (GPS) Working Group, held an online GPS Workshop on 31 May 2024. Participants heard from leading figures in the mathematical and physical sciences who were working on improving and enhancing the culture within research communities. The speakers were Annette Bramley, Katie Severn, Iain Gordon and Joy Singarayer.

The Committee awarded many grants in 2023/24. A total of £1.7k was awarded for Caring Supplementary Grants. This scheme offers small grants to allow applicants with caring responsibilities to attend mathematics conferences and related events. The Committee awarded grants to the Piscopia and to the 'PhD Your Way' initiatives, which contributed towards events aimed at improving the diversity of the PhD applicant pool, and to the LBGTQ STEMinar, which showcased work from diverse fields and encouraged collaborations between different departments, universities, companies and disciplines. A grant of £1,000 was awarded for a Women and Non-Binary People in Maths Day held in Oxford in February 2024; the title of the event was 'Solving the Leaky Pipeline Problem' and the focus was on narrowing the gender gap at each stage of the career development of mathematicians.

Finally, thanks to continued donations from the Liber Stiftung, the Committee awarded a total of £25,000 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.

In addition to the above, the Committee undertook

a review of its grant portfolio, which looked at whether its current schemes serve the needs of the community. It issued a social media survey to gather views on what sort of schemes the community would like to see. Following an internal review which took into consideration the survey responses, the Committee agreed to launch a new 'Inclusion and Diversity Fund' in 2024/25; this scheme will have a broad remit, aiming to support any event or activity that promotes equity, diversity and inclusion in mathematics. The fund will replace the existing Women and Nonbinary, Diversity, and Girls in Mathematics grant programmes, which have a narrower remit.

The Committee progressed its work on gathering diversity data for LMS members, developing survey questions, and drafting explanatory text to highlight the importance of data collection. The aim is to complete this work by December 2024. The Autumn meeting of the committee will focus on diversity and LMS prizes.

Finally, the Society formally articulated its commitment to equity, diversity, and inclusion (EDI) through an online statement published this year, which also outlined the Society's ongoing work in this area.

2023–24 highlights

- **Emmy Noether Fellowships, supported by Liber Stiftung, totalling £25k, were awarded for individuals to re-establish their research programme after a break due to caring responsibilities**
- **Supported two events focused on improving diversity in PhD selection and four Research Schools run at Birmingham, Liverpool, Oxford and Nottingham.**
- **Five online Continuing Professional Development Panel Sessions for Early Career Researchers.**

2024–25 plans

- **New Inclusion and Diversity Fund to be launched.**
- **Work on the approach to collecting diversity data for LMS members to be completed.**
- **LMS Undergraduate Summer School 2024 hosted at the University of Essex.**
- **Black Heroes of Mathematics conference, in conjunction with the IMA and BSHM, to be held in October 2024.**
- **Mathematics Society Meeting & Hirst Lecture 2024.**

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 scheme, the Society has continued to provide support to many mathematicians and their research. In 2023-24 the Society's Research Grants Committee awarded a total of £351,396 via 192 grants through its core scheme.

The LMS-Bath Mathematical Symposia are being held at the University of Bath until 2025 to continue the established and recognised series of international research meetings, which 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 will be 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 LMS-Bath Mathematical Symposia, with substantial funding from the Isaac Newton Institute, took place in 2024:

- 25 July – 26 July 2024: LMS Bath Symposium on Advances in Spectral Theory which was also held in partnership with the Clay Institute.

LMS Council awarded the task of hosting the Mathematical Symposia from 2026 – 2030 to the University of Sheffield.

The 75th British Mathematical Colloquium was held at Manchester University from 17th – 20th June 2024. The Society contributed a grant of £15,000 towards organisation of the Colloquium, and held its Society Meeting there on 19 June 2024, where Corinna Ulcigrai (Universität Zurich), gave a lecture entitled "Dynamics and rigidity of surface flows".

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).

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.

In 2023-2024, the Society and the AUB ran a fifth round of the Atiyah UK-Lebanon Fellowships to 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. Two Fellowships were awarded in 2022-23 in a partnership with ICMS and AUB. Prof Georges Habib (Lebanese University) visited the University of Durham from July-September 2024 and Prof Julia Wolf (University of Cambridge) will have made two visits to the AUB in 2024.

Council agreed to set up a programme of Distinguished Visiting Fellows at the International Centre for Mathematics in Ukraine (ICMU), and this was first advertised in January 2024. The LMS is represented on the scientific board of the ICMU, which selects successful applicants and their local hosts. The first such fellow was Augusto Gerolin (University of Ottawa), who lectured in Lviv in July.

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 Christopher Zeeman Medal. The most prestigious prize of the year, the Pólya Prize, was awarded to Professor Gui-Qiang Chen, for his deep research into nonlinear partial differential equations, and in particular his rigorous theoretical analysis of the equations of gas dynamics, especially those involving transonic flows. The Zeeman Medal was awarded to Brady Haran, for his exceptional work in the field of mathematics communication, including his phenomenally successful YouTube channel Numberphile. The Society also awarded the Bachelier Prize to Professor Peter Tankov, for his influential research contributions to applied probability, computational finance and mathematical modelling in finance. The Bachelier Prize is awarded jointly with the Natixis Foundation for Research and Innovation and the Société de Mathématiques Appliquées et Industrielles (SMAI). Prizes were also awarded to: Professor Christopher Bishop (Senior Berwick Prize), Professor Samir Silsek (Shepherd Prize), Professor Emmanuel Breuillard (Fröhlich Prize), Dr Ana Ros Camacho (Anne Bennett Prize) and Dr Sabine Bögli, Dr Viveka Erlandsson, Professor James Newton, Dr Clarice Poon, Dr Julian Sahasrabudhe, Professor Alessandro Sisto (Whitehead Prizes). The Society extends its warmest congratulations to all prize winners.

Library

As 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. 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. Due to the post-pandemic backlog that the UCL Library faced, its Acquisitions Librarian has been regularly liaising with the Library Committee Secretariat to evaluate which of the physical copies of the exchange titles should remain at the UCL Library to maintain the LMS Library's commitment to provide access for members. Following the transition to Open Access many of the exchange titles are available in online form and accessible via the UCL Library's many institutional agreements.

The Library Committee contributed to the organisation and running of the 200th Kelvin Anniversary Meeting, which took place during the 2024 LMS General Meeting, on 28 June 2024. The Meeting featured a diverse list of speakers, comprising of Mark McCartney (Ulster University), Luke K. Davis (University College London), Ruiping Mu (Northwest University), Rosalba Garcia-Millan (Kings College London), Jemma Lorenat (Pitzer College), Joe Goddard (UC San Diego).

The Library Committee also facilitated the organisation of the 2024 LMS Spitalfields History of Mathematics Meetings and Hirst Lecture, which took place on April 2024 with great success, with two lectures given by the winner of the 2023 Joint LMS-BSHM Hirst Prize and Lectureship, Erhard Scholz (Bergische Universität Wuppertal) and Jeremy Gray (The Open University)

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 2024 at De Morgan House and via Zoom. The speaker was Professor Laurence C Paulson FRS (Cambridge). The talk was filmed and later posted to the Society's YouTube channel. The Computer Science Committee awarded two Scheme 7 grants to facilitate collaborations in research at the interface of mathematics and computer science, to a total of £1,500.

Publications

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

2023–24 highlights

- **£ 830,506 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.**
- **Celebration of Kelvin’s 200th anniversary through a high-profile event.**

2024–25 plans

- **Developing the newly established Maths in Africa programme to support a greater diversity of mathematical activities.**
- **Reviewing grant-holders’ responses in their reports about ensuring their mathematical activities were delivered sustainably.**
- **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 in order to inform debate and improve decision-making. The Society undertakes significant collaborative work advocating for mathematics both individually and through the Council for the Mathematical Sciences (CMS).

Public affairs

The Society continued to partner with XTX Markets, who generously fund the campaign to Protect Pure Maths (now renamed the Campaign for Mathematical Sciences). 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 its organisation of the first-ever UK Maths Summit, held on 12 March 2024 at the Science Museum in London. The summit brought together leaders from academia, industry, education, and politics to explore how the mathematical sciences can support research, innovation and prosperity, ahead of the General Election which took place later in the year.

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 eleventh 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.



The LMS stand at 9ECM

9th European Congress of Mathematics

The Society attended 9th European Congress of Mathematics (ECM9) in Seville and promoted the society through a conference stand, an LMS Lecture delivered by Heather Harrington (Oxford) and an LMS reception hosted by President Jens Marklof. LMS staff

were delighted with the engagement with ECM9 delegates at the LMS stand. The global recognition of the LMS was evident with many attendees highlighting the value of LMS events, grants and publications across the international mathematics community.



Council for the Mathematical Sciences

The Society is a founding member of the CMS which aims, through its member bodies, to draw together the mathematical community to speak with one voice on national issues of mutual concern. The CMS provides a forum for the consideration of matters of joint interest; it responds and makes representations to Government and others.

During 2023-24 CMS has worked collaboratively to support the Academy of the Mathematical Sciences. This included the authoring and design of the Maths Manifesto and support for the Maths Summit. The CMS worked in partnership with UKRI to arrange a series of roundtables with mathematicians with expertise in the key areas relating to the UKRI strategic themes.

- Building a Green Future
- Securing Better Health, Ageing and Wellbeing
- Tackling Infections
- Building a Secure and Resilient World
- Creating Opportunities, Improving Outcomes

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.

2023–24 highlights

- **Support for the first-ever Maths Summit discussing how the mathematical sciences can support research, innovation and prosperity**
- **Raised the Society's profile with mathematicians in Europe and globally through a delegation at the 9th European Congress of Mathematics in Seville.**
- **Support for the developing Academy for the Mathematical Sciences through our work with the CMS.**

2024–25 plans

- **Deliver the first round of a new Maths Degrees for the Future Grants programme.**
- **Continue to bring to the attention of decision-makers and policy advisers, national data on mathematics and the UK mathematics landscape.**
- **Provide strong representation for mathematics research and education to Westminster, Whitehall and other national funding bodies and ensure that mathematics is explicitly considered during discussions regarding STEM subject areas.**

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.

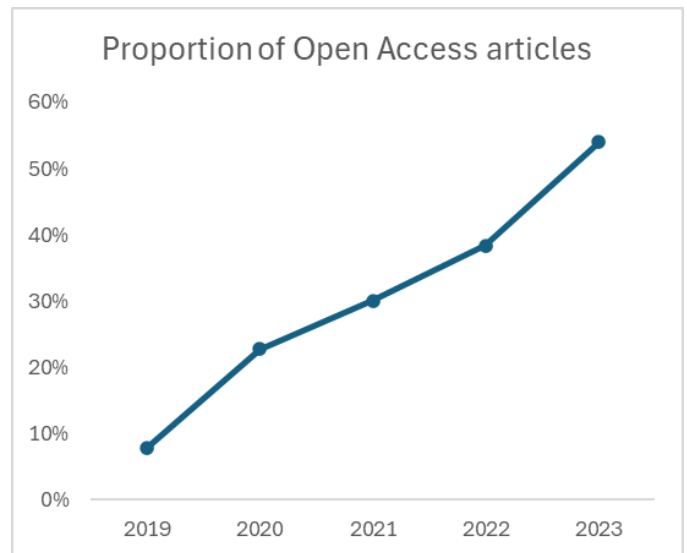
Academic Publications

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 portfolio of high-quality journals and books serve our authors through transparent and timely editorial and production processes, and serve 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 2023, the Society's wholly owned journals received a total of 2,314 submissions (up from 2,167 in 2022) and the Editors accepted 410 articles for publication (up from 396). Articles in the Society's journals received more than 279k full text views in 2023, compared to 207k in 2022.

The Society continues to see growth in Open Access articles within its journals, primarily driven by the institutional agreements of our publisher, Wiley. In 2023, 54% of the articles published in the Society's wholly owned journals were published on an Open Access basis (up from 38% in 2022). 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.



The Society developed a new Ethical Policy for Journals, with clear and comprehensive ethical guidelines for Authors, Reviewers and Editors. The Society continues to develop strategies, identify risks and opportunities and to engage with wider developments that may affect its publishing programme.

During the year, the Society undertook a significant reorganisation of the shared Editorial Board of the Bulletin of the London Mathematical Society and the Journal of the London Mathematical Society. The shared Editorial Board of these journals now includes seven Section Editors, each of whom oversees and is responsible for accepting papers in a different area of the journals' scope. With the introduction of the Section Editors and their specialist expertise, both journals now welcome the submission of papers which are more specialised, alongside the general interest papers for which the journals are well known.

The Society renewed its partnership with the Foundation Compositio Mathematica to publish the Foundation's flagship journal, Compositio Mathematica, and continued to work with the Foundation on the launch of its new, fully open access publication, Moduli. The first Moduli articles were published in the Summer of 2024. The Society also renewed its partnership with UCL to publish Mathematika, and its partnership with Cambridge University Press to publish the LMS Lecture Notes and LMS Student Texts book series.

Society Lectures and Meetings

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 2023-24, 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 and the ICMS.

2023–24 Programme of Society Meetings:

Date	Venue	Meeting	Speakers
4 September 2023	Kings Manor, University of York	LMS Northern Regional Meeting 2023	Anne Schilling (UC Davis) Lewis Topley (University of Bath) Beth Romano (Kings College London).
3-4 October 2023	Zoom, hosted by the ICMS	Black Heroes of Mathematics	Fatumah Atuhaire (Southampton University) Luke Davis (University College London) Nicole Joseph (Peabody College) Megel Barker (TASIS The American School in England) Gilbert Owusu (President of the Operational Research Society) Manuela Souza (Universidade Federal da Bahia) Tobi George-Oyederin (Nottingham University) Prince Osei (AIMS Ghana)
13 October 2023	De Morgan House, London, and online	LMS/IMA Joint Meeting 2023 <i>The Mathematical Foundations of Artificial Intelligence</i>	Michael Bronstein (University of Oxford) Lisa Kreusser (University of Bath) Gitta Kutyniok (LMU München) David Saad (Aston University) Petar Veličković (DeepMind and University of Cambridge)
19 October 2023	ICMS, Edinburgh and online	Mary Cartwright Lecture 2023	Mary Cartwright Lecturer: Tara Brendle (University of Glasgow) Dan Margalit (Vanderbilt University)
17 November 2023	Mary Ward House, London and online	LMS Annual General Meeting and Presidential Address 2023	Ulrike Tillmann (INI-Cambridge) Oscar Randal-Williams (University of Cambridge)
17 January 2024	University of Bath, Bath	LMS South West and South Wales Regional Meeting 2024	Michael Bate (University of York) Dan Ciubotaru (University of Oxford) Radha Kessar (University of Manchester)
25 March 2024	Durham University, Durham	LMS Northern Regional Meeting 2024	Sophie Morier-Genoud (Université de Reims) Matthew Pressland (University of Glasgow) Ian Short (The Open University)

2 April 2024	Loughborough University, Loughborough	LMS Midlands Regional Meeting 2024	Jonathan Bennett (University of Birmingham) Oana Ivanovici (Sorbonne Université) Christopher Sogge (Johns Hopkins University)
26 April 2024	De Morgan House, London and online	LMS Spitalfields History of Mathematics Meeting and Hirst Lecture 2024	Hirst Lecturer: Erhard Scholz (Bergische Universität Wuppertal) Jeremy Gray (The Open University)
19 June 2024	University of Manchester, Manchester	LMS Society Meeting at the British Mathematical Colloquium 2024	Corinna Ulcigrai (Universität Zürich)
28 June 2024	De Morgan House, London and online	LMS General Meeting and Celebration of Kelvin's 200th Anniversary Hosted in partnership with BSHM and University of Glasgow	Mark McCartney (Ulster University) Luke K. Davis (University College London) Ruiping Mu (Northwest University) Rosalba Garcia-Millan (Kings College London) Jemma Lorenat (Pitzer College) Joe Goddard (UC San Diego)
16 July 2024	University of Seville, Sevilla, Spain	LMS Lecture at the 9th European Congress of Mathematics	Heather Harrington (University of Oxford)

2023–24 highlights

- In 2023, the Society's journals saw a 7% growth in submissions, a 4% growth in accepted articles, and a 34% increase in full text views of published articles. Also the share of articles published open access in the Society's journals increased from 38% in 2022 to 58% in 2023.
- A reorganisation of the Editorial Boards of the Bulletin and Journal means these journals now operate more efficiently and can now accept more specialised papers.
- Joint Meeting with the IMA for 'The Mathematical Foundations of Artificial Intelligence', where registration filled up well in advance
- The 2024 LMS General Meeting held in partnership with BSHM and the University of Glasgow to celebrate Kelvin's 200th anniversary

2024–25 plans

- A review of the publication arrangements for the Society's journals.
- A renewed focus on the efficiency and effectiveness of the peer-review process for the Society's journals.
- The next edition of the Black Heroes of Mathematics a two-day joint conference with several partner organisations, will be hybrid, taking place at De Morgan House.

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 Society 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 March 2024, it submitted a response on the proposed 'Advanced British Standard'. This was developed in collaboration with the IMA. In addition, in November 2023, the committee submitted individual responses to the Royal Society Mathematical Futures discussion paper 'A new approach to mathematics and data education', and to the Ofqual consultation 'Proposed Changes to the Assessment of Mathematics, Physics and Combined Science GCSEs in 2024'.

Education Committee Grants

This year the Society awarded 3 grants under its 'Mathematics Education Conference Grants' scheme, totalling £4,200. 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 £2,000 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, 10 awards totalling £4,910 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 Mathematics

The Education Committee continues 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 enhance mathematical education, looking both within and beyond the curriculum. In 2023/24 the Committee appointed two new Holgate Lecturers, Niki Kalaydzhieva and Jenny Sharp, following the retirement of Jonny Griffiths, who had been a Holgate Lecturer since 2019. There are currently three Holgate Lecturers in total.

The Education Committee held the third Mathematics Communication Workshop events in May 2024. Two day-long workshops were held, one online and one in-person at the University of Manchester. The workshops were limited to 20 attendees and received much positive feedback.

The Committee held a Popular Lecture on 9 May 2024 at Bramall Hall Birmingham, at which Sarah Hart spoke on 'The beautiful connections between mathematics and literature'.

The annual LMS/Gresham Lecture was held on 22 May 2024. The Gresham Lecturer was Oliver Johnson, who gave a talk on *Logarithms: Mobile Phones, Modelling and Statistics?*.

In May 2024, the Education Committee held its annual Education Day as an in-person event at De Morgan House. The theme of the day was 'Mathematics, AI and DigiTech Futures' and it included a keynote speech, short presentations of discussion papers and three breakout groups which looked at sharing and showcasing good practice. The day was attended by around 60 people. Presentations were later posted on the LMS website and a report included in the LMS Newsletter.

The first event in a new Bookshops Series, in which authors talk about their recently published mathematics books with a host, was held on 17 July. Sarah Hart discussed her book, 'Once Upon a Prime: The Wondrous Connection Between Mathematics and Literature', with Rob Eastaway. The event was well attended and the second two events in the series will be held in September and October 2024.

Levelling Up: Maths

The Society continued to work on the Levelling Up: Maths scheme which was made possible by continuing donations from Tony Hill and Simon Godwin. The Scheme seeks to widen participation of students from under-

represented backgrounds in mathematics. Working together with the IMA, the scheme now operates across 13 English universities and 6 Scottish universities. The Society works directly with eight universities: University of Coventry; University of Durham; University of Kent; the University of Hertfordshire; University of Southampton, Queen Mary University of London; University of Newcastle and University of Warwick. The LMS have commissioned a series of case studies to highlight the impact of the scheme, a review of the academic content and a review of the technology and devices used to deliver the scheme.

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 network of TeMaC representatives in universities across the UK now stands at 43.

2023–24 highlights

- **£11,110 awarded for Education Grants**
- **Two new Holgate Session Leaders appointed**
- **A popular Education Day held in-person at De Morgan House**

2024–25 plans

- **Review of the Committee's outreach and grants provision.**
- **Supporting the transition of the Levelling Up: Maths scheme to new support model.**
- **Developing outreach activities, with an evaluation of the Bookshop pilot events.**
- **Exploring initiatives to support career progression on teaching and scholarship focussed pathways in the Mathematical Sciences within higher education**

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 the longevity of the Society and plan 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

In 2023-24, the Society received a number of notable donations. Dr Tony Hill and Simon Godwin, continued with their generous donation enabling the expansion of the Levelling Up: Maths scheme which originally went live in March 2021. The Society is now acting as the hub for eight participating universities.

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 fleeing from the war

in Ukraine.

In 2023-24, 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 £2,000 towards 9ECM travel grants.

In 2023-24, 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 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 '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 five times in 2023-24: in October and November 2023 and February, April, and June 2024. The Finance & General Purposes Committee met four times: in September 2023 and in January, March, and June 2024. The Society holds an Annual General Meeting and a mid-year General Meeting each year; in 2023-24 these were held in November 2023 and June 2024 respectively. Council has established several standing committees which 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.

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 £20m to £22m.

In the period 2023/24 income (excluding gains on investment assets) exceeded expenditure by £302k. The apparent surplus was mainly due to restricted donations that have not been fully spent for the Solidarity grants programme and the Protect Pure Maths Campaign (PPM) during the year. However, the fund for both is expected to be spent in the coming financial year. Continued robust financial management by staff and trustees ensured that operational income and expenditure are broadly in line.

The unrealised gain on investment value was £1.13m.

Changes in economic conditions have driven a significant improvement in the USS pension scheme's funding position. According to USS advice, no deficit recovery plan was required resulting from the 2023 valuation, because the USS pension scheme was in surplus. This meant the deficit recovery contributions required after the 2020 valuation were no longer needed, therefore no provision of Pension Liability appears on the Society's balance sheet as a result. Using the current USS Actuarial modeller, the Society made an actuarial gain of £499k this year, which removes the entire pension liabilities accumulated in the previous years.

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.

Historically, the Society's journals publishing programme has generated the majority of the income needed to run its charitable objectives. However, it is facing enormous challenges as the academic journals publishing landscape becomes more complex and established revenue streams are threatened. Ongoing shifts in publishing business models and the rise in Open Access publishing pose potential risks to publication income. The Society has taken steps to manage the impact of these changes to its finances.

The Society is in a financially sustainable position to pursue its charitable objectives and has significant reserves readily available to fund future activities. The Society continues to work on developing new sources of funding. Given the continuing volatility in the economic climate, the Society will keep under review the possibility of using resources to further the Society's aims.

The sources of income (Figure 1, page 23) were:

Publications: 42.4%
Investments: 19.9%
Donations: 17.9%
Conference facilities and rentals: 10.2%
Grants and Contracts: 4.8%
Members' subscriptions: 4.7%
Advertisements in LMS Newsletter: 0.1%

Figure 2 (page 24) 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): 10.1%

Enabling mathematics (e.g. grants, and training courses): 31.2%

Disseminating mathematics (e.g. publishing, meetings and lectures): 23.2%

Promoting mathematics (e.g. decision/policy makers, education, public, media): 23.4%

Other (e.g. conference facilities costs, managing residential properties, investment management fees): 12.1%

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 monitored quarterly by F&GPC, which is responsible for

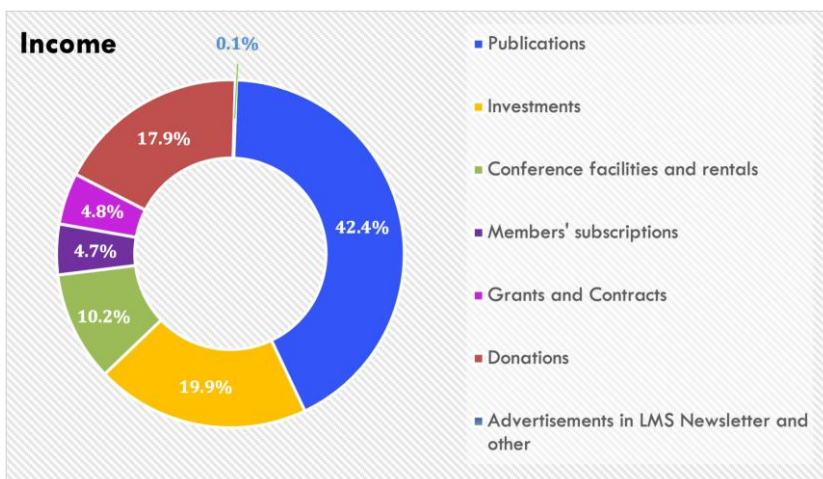


Figure 1: Income sources

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.

The Risk Register includes the potential threat to publications income, which as noted earlier will have a significant adverse effect on the income which the Society derives from its learned journals.

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.

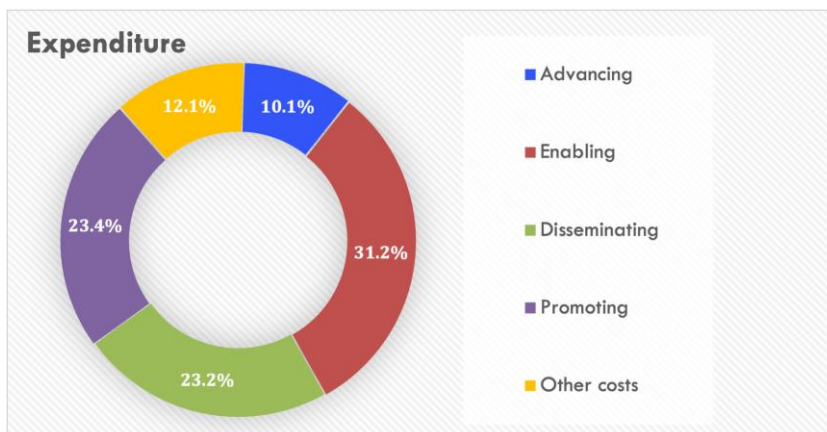


Figure 2: Expenditure

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 short to medium 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 Schroders, 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 and part time staff. These staff are predominantly based in De Morgan House, currently 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 strategic overview provided by the Society's Personnel Committee.

The remuneration of all staff within the Society is considered in detail by 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 2023-24, 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, with a new tenant taking a long lease on Suite 31 & 32 in December 2023. The Society now has five 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 the trustees to prepare financial statements for each financial year which 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)

18 October 2024

Date

ANNEX 1: COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Membership of Council during the period 1 August 2023 to 31 July 2024

President:	Ulrike Tillmann (until November 2023)
President:	Jens Marklof (from November 2023)
Vice-Presidents:	Iain Gordon Catherine Hobbs
Treasurer:	Simon Salamon
General Secretary:	Robb McDonald
Programme Secretary:	Chris Parker
Publications Secretary:	Niall MacKay
Education Secretary:	Kevin Houston (until November 2023)
Education Secretary:	Mary McAlinden (from November 2023)
Members-at-Large:	Sara Lombardo (Women and Diversity) Peter Ashwin Andrew Brooke-Taylor (from November 2023) Elaine Crooks Andrew Dancer (until November 2023) Jessica Enright Minhyong Kim Jason Lotay Frank Neumann (until November 2023) Rachel Newton Gregory Sankaran (from November 2023) Anne Taormina Amanda Turner Sarah Whitehouse

Executive Management Team during the period 1 August 2023 to 31 July 2024

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 (from 15 August 2023)

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 2024)

Membership of Committees as at 31 July 2024

Computer Science Committee: S. Zivny (Chair), P. Ashwin, A. Beckmann, S. Bhattacharya, L. Ciobanu Radomirovic, M. Cryan, O. Dardha, J. Davenport (Institute of Mathematics and its Applications (IMA)), B. Martin, A. Popescu (British Computer Society-Formal Aspects of Computing Science (BCS-FACS)).

Early Career Research Committee: J. Grbic (Chair), S. Beheshti, E. Crooks, , T. Kempton, A. Lecuona (ECR-CDWM Liaison) M. Ptashnyk, I. Short (Climate Working Group Rep), B. Singh, and EPSRC Observer.

Education Committee: Education Secretary (Chair), N. Barker, T. Crawford, C. Crisan, J. Enright (Council Rep), P. Glaister, Vice-President C. Hobbs, J-A Lees, M. McCartney, J. Parker (Heads of Departments of Mathematical Sciences (HoDoMS)), C. Saker.

Finance and General Purposes Committee: President (Chair), Vice-Presidents, General Secretary, Treasurer, Programme Secretary, Publications Secretary, Education Secretary, Executive Secretary.

International Affairs Committee: President (Chair), Publications Secretary, P. Glaister (IMA), D. Evans, J. Fraser (Edinburgh Mathematical Society (EdMS)), R. Norman (EdMS President), M. Mathieu, B. Nucinkis, J. Parker, S. Schroll.

Investment Sub-Committee: Treasurer (Chair), all other Members of Finance and General Purposes Committee, R. Bogni, J. Dodd, A. Harrington, J. Horn-Phathanothai, G. Keniston-Cooper.

Library Committee: LMS Librarian (Chair), LMS Archivist, Publications Secretary, I. Falconer, A. Rice, Tony Mann.

Newsletter Editorial Board: A. Vdovina (Editor-in-Chief), D. Chillingworth, J. Enright, Vice-President C. Hobbs, S. Huggett, T. Kempton, R. Laking, Publications Secretary N. McKay, General Secretary R. McDonald, S. Oakes, Y. Santos Rego, M. Whittaker, A. Wilson.

Nominating Committee: T. Brendle (Chair), K. Baur, N. Chamberlain, L. Ciobanu, V. Gould, P. Maini, H. Wilson, R. Newton (Council Representative).

Personnel Committee: Vice-President C. Hobbs (Chair), Publications Secretary, Executive Secretary, A. Belton, A. Taormina, P. Ashwin.

Prizes Committee: President (Chair), T. Brendle, T. Bridgeland, A. Caraianni, C. Ortner, F. Rindler, C. Stroppel, A. Teckentrup, P. Varju, D. Vella.

Publications Committee: Publications Secretary (Chair), Vice-President C. Hobbs, Treasurer, M. Brown, E. Crooks, H. Harrington, A. Lazarev, B. Löwe, N. O'Connor, C. Parker, O. Randal-Williams, S. White.

Research Grants Committee: A. Turner (Chair), H. Bui, S. Connor, I. Kyza, , F. Neumann, B. Nucinkis, N. Peyerimhoff, M. Ptashnyk, A. Dancer, M. Szymik, A. Majumdar, J. Martinez-Garcia, , T. Pryer (Bath Symposia Representative).

Research Policy Committee: Vice-President I. Gordon (Chair), P. Ashwin, D. Finkelshtein, S. Gutierrez, H. Krieger, T. Liverpool, A. Moro, D. Smith.

Society Lectures and Meetings Committee: J. Lotay (Chair), B. Nucinkis, G. Evans, M. Kambites, K. Leschke, N. Petrovskaya, M. Todd, V. Styles.

Committee for Women and Diversity in Mathematics: S Lombardo (Chair), L. Bandara, C. Garetto, Vice-President I. Gordon, L. Hakim, H. Haughton (IMA), H. Herrera (ORS), T. Kelly, A. Lecuona (EdMS), L. Rila, K. Severn (RSS), M. Sommacal.

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2024

Publications Nominating Group: Publications Secretary (Chair), T. Browning (Managing Editor, PLMS), M. Hairer, J. Maynard (Managing Editor, JLMS), A. Lazarev (Managing Editor, BLMS), O. Randal-Williams (Publications Committee), J. L. Rodrigo (Managing Editor, TLMS), R. Sharp.

Education sub-Committee (Teaching Mathematics as a Career): J. White (Chair), Education Secretary, K. Golden, G. Laing (IMA), D. Lloyd (AMET and MMSA), C. Saker.

Atiyah Fellowship Panel: Caroline Series (Chair), Minhyong Kim, Edriss Titi (Cambridge), Jihad Touma (Director, Centre for Advanced Mathematical Sciences (CAMS), American University of Beirut), Fida El Chami (Lebanese University), Bassam Shayya (American University of Beirut).

Good Practice Scheme Steering Group: A. Best (Joint Chair), C. Smith (Joint Chair), V. Fischer, Vice President I. Gordon, A. Hazel, A-S Kaloghiros, M. Kibble (INI), S. Lombardo (Chair, Committee for Women and Diversity in Mathematics).

LMS–IMA Zeeman Medal Committee 2024 (LMS Members): President, S. Singh, M. Kim.

Mentoring African Research in Mathematics (MARM) Board: F. Neumann, A-S Kaloghiros, T. Liverpool, A. Madzvamuse, M. Roberts, B. Szendroi.

Undergraduate Summer School Scientific Committee: A. Hone, F. Kirwan, A. Veselov.

Council Diarist: various Council members.

LMS/EMS Newsletter Correspondent: D. Chillingworth.

Election Scrutineers: C. Goldie and C. Chu.

ANNEX 3: EXTERNAL REPRESENTATIVES (as at July 2024)

Representatives on external committees and boards as at 31 July 2024

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

British Science Association Mathematics Section: Education Secretary.

British Mathematical Colloquium Scientific Committee: J. Lotay, J. Martinez-Garcia.

Council for the Mathematical Sciences Board: President, Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 3 of).

Council for the Mathematical Sciences-Engineering and Physical Sciences Research Council (CMS-EP SRC) Liaison Sub-Group: Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 2 of).

European Mathematical Society (EMS) Council: J. Lotay, F. Neumann, U. Tillmann, Executive Secretary.

Heads of Departments of Mathematical Sciences Committee: J. Parker.

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

International Centre for Mathematical Sciences (ICMS) Programme Committee: C. Drutu, J. Gog.

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

Joint Mathematical Council (JMC): Education Secretary.

Parliamentary and Scientific Committee: President, Vice-President I. Gordon, Vice-President C. Hobbs, Executive Secretary.

Teaching Training Scholarships Management Group: Education Secretary.

ANNEX 4: STAFF

Staff in post in the period 1 August 2023 to 31 July 2024

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
Administrative Editor, LMS Newsletter:	Susan Oakes (to 31 July 2024)

Publications

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

Society Business

Head of Society Business:	Jennifer Gunn
Membership and Grants Manager:	Elizabeth Fisher (on maternity leave from March 2024)
Committee, Grants & Membership Manager:	Nicola Goldie (from February 2024 covering maternity leave)
Communications & Policy Manager:	Katherine Wright
Events Co-ordinator:	Kieran O'Connor
Grants Administrator:	Lucy Covington
Governance Officer:	Lesley Campbell

Conferences and Building Group

Head of Conferences and Buildings:	Andrew Dorward
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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.
- 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 travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will invite both male and female speakers (or explain why this is not appropriate or possible) 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 01 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 the 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>

Workshop Grants (Scheme 6)

The Society supports research workshops, which may be held anywhere in the UK and are an opportunity for a small group of active researchers to work together for a concentrated period on a specialised topic. Applications to support the development of research in an area not ready for a larger-scale application are welcomed; applications for partial support for larger events will only exceptionally be supported. (As of 1 August 2024 this Grant Scheme will be merged with the Scheme 1 Conference Grant. Scheme 6 will be withdrawn).

Computer Science Small Grants (Scheme 7)

The aim of the Scheme is 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.

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

This fellowship aims 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. The 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 the 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

This scheme offers funding 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 summer.

LMS Research Schools Programme

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

Cecil King Travel Scholarship

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

Postgraduate Research Conferences (Scheme 8)

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

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

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

LMS Early Career Fellowships

To support early career mathematicians in the transition between PhD and a postdoctoral position, the London Mathematical Society offers up to 8 Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. In 2023-24, the award was calculated at £1,552 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.

Women and Non-Binary People in Mathematics Events

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

Girls in Mathematics Events

Events are aimed at schoolgirls, up to and including A-levels or equivalent, with mathematics as a main focus. Individuals or groups are able to express interest in organising and hosting an event.

Diversity in Mathematics Events

Diversity in Mathematics Days support aspects of diversity beyond gender. The events are expected to focus on some aspect of diversity in the Mathematical Sciences. One of the events is expected to feature both the work of people in the Mathematical Sciences, whether in industry or academia, who come from that diversity group, and also offer opportunities for mathematicians from that diversity group to receive mentoring and networking opportunities.

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 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. At present, all three elements of the Relevant Funds are performing well.

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	£16,459,778
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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. 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 meeting 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 provide a reserve to meet the costs of producing and publishing the Society's LMS journals, including where the Society's income from these journals is unable to cover such commitments. 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.	£175,000

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

Global Engagement Fund

This fund has been set aside to allow the Society to develop and fund activities to support its global ambitions in line with the updated strategic direction. The fund will allow the Society to support relationships and programmes in line with the Society's objectives to promote and extend mathematical knowledge. The fund will initially operate for the next five years but will be reviewed annually as the global aspects of the strategy are implemented.

Funds to develop the Society's global ambitions in line with the updated strategy and strategic objectives	£98,600
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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	£350,000
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Restricted Funds

Prizes Fund (for Berwick/De Morgan/ Lord Rayleigh's/ Fröhlich/ Shephards prizes)	£220,593
A.J. Cunningham Research Fund (for publication of work on the factorisation of large numbers)	£114,287
Zeeman Fund (for Undergraduate Research Bursaries named in honour of Prof. Sir Christopher Zeeman)	£231
Frank Gerrish Fund (for promotion of expository articles and surveys within the Society's publications)	£25,264
Emmy Noether Fellowship Fund (for those re-establishing their research after a break or ongoing caring responsibilities)	£39,157
Levelling Up Scheme Fund (for tutorial of A-level maths students from under-represented backgrounds)	£10,555
Campaign for Pure Mathematics Fund (for campaigning to protect and promote pure mathematics)	£126,248
Solidarity Grant Fund (for mathematicians who are fleeing their countries)	£180,483
	£716,818

ANNEX 7: AUDITOR'S REPORT

Opinion

We have audited the financial statements of London Mathematical Society (the 'charity') for the year ended 31 July 2024 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 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.



25/10/2024

Date

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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

ANNEX 8: STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2024

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments:						
Donations and legacies		6,976	-	617,057	624,033	536,210
Income from charitable activities:						
Membership subscriptions		164,697	-	-	164,697	156,937
Publications – LMS Periodicals	7a	866,854	-	1,235	868,089	864,470
Publications – Ventures and Royalties	7c,d	312,513	296,450	-	608,963	495,310
Grants and contracts	23	96,643	-	69,000	165,643	182,466
Total income from charitable activities		1,440,707	296,450	70,235	1,807,392	1,699,183
Income from other trading activities	3	355,710	-	-	355,710	269,454
Income from Investments	2	681,860	-	12,583	694,443	630,972
Other income		206	-	-	206	3,040
Total Income		2,485,459	296,450	699,875	3,481,784	3,138,859
Expenditure:						
Costs of raising funds	4	382,608	-	-	382,608	346,901
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	316,491	-	6,000	322,491	317,078
Enabling mathematicians to undertake research and collaboration	6	772,353	8,400	212,765	993,518	818,236
Disseminating mathematical knowledge:						
- Costs of publications	7b,c,d	365,464	193,398	2,470	561,332	551,214
- Conferences and meeting programmes	8	175,249	-	-	175,249	153,772
Promoting mathematical research and its benefits	9	344,213	-	400,731	744,944	538,619
Total expenditure on charitable activities		1,973,770	201,798	621,966	2,797,534	2,378,919
Total expenditure		2,356,378	201,798	621,966	3,180,142	2,725,820
Net income before gains and losses on investment		129,081	94,652	77,909	301,642	413,039
Net gains/(losses) on investment assets	16	1,120,303	-	16,029	1,136,332	(16,990)
Net Income for the year		1,249,384	94,652	93,938	1,437,974	396,049
Transfers between funds	20,21	(938,783)	946,948	(8,165)	-	-
Actuarial gain/(loss) on defined benefit pension schemes	14,19	498,841	-	-	498,841	(61,172)
Net movement in funds for the year		809,442	1,041,600	85,773	1,936,815	334,877
Reconciliation of funds:						
Total funds brought forward		15,650,336	3,757,000	631,045	20,038,381	19,703,504
Fund balances carried forward		16,459,778	4,798,600	716,818	21,975,196	20,038,381

The comparative figures for each fund are shown in the notes to the accounts, (see note 25).

BALANCE SHEET
as at 31st July 2024

		2024		2023	
Notes	£	£	£	£	£
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	15a	14,302,938		13,440,223	
Residential Property	15b	4,144,450		3,938,750	
		18,447,388		17,378,973	
Tangible Fixed Assets					
Leasehold Property	17	1,030,800		1,075,618	
Fixtures, Fittings and Equipment	17	32,358		30,881	
		1,063,158		1,106,499	
		19,510,546		18,485,472	
Current Assets					
Debtors	18	212,713		179,768	
Cash at bank and in hand		1,217,848		1,231,354	
Bank Deposits		1,866,877		1,310,811	
		3,297,438		2,721,933	
Liabilities:					
<i>Creditors: Amounts falling due within one year</i>					
Creditors	19	(832,788)		(670,183)	
Net current assets					
		2,464,650		2,051,750	
<i>Creditors: Amounts falling due after more than one year</i>					
Provision of Pension Liability	19	-		(498,841)	
Total Net Assets					
		21,975,196		20,038,381	
Represented by:					
General Funds	21	16,459,778		15,650,336	
Designated Funds	21	4,798,600		3,757,000	
Restricted Funds	20	716,818		631,045	
		21,975,196		20,038,381	

The notes on pages 48-66 form part of these financial statements.

Approved by the trustees on 18 October 2024 and signed on their behalf by:



Professor Simon Salamon
(Treasurer)

Cash Flow Statement
For the year ended 31 July 2024

	2024		2023	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	1,936,815		334,877	
Add / (Deduct) gains/(losses) on investments (note 16)	(1,136,332)		16,990	
Add back re-invested gains (note 2)	102,551		109,865	
Add back investment management fees (note 4)	65,171		80,758	
Add back VAT on investment management fees	2,747		3,399	
Deduct investment income (note 2)	(694,443)		(630,972)	
Add back depreciation charge (note 17)	62,491		59,136	
Decrease / (Increase) in debtors (note 18)	(32,945)		61,607	
(Decrease)/increase in creditors (note 19)	(336,236)		(120,179)	
	<hr/>		<hr/>	
Net cash provided by operating activities		(30,181)		(84,519)
 Cash flow from Investing activities				
Purchase of tangible fixed assets (note 17)	(19,150)		(8,186)	
Purchase of fixed asset investments (note 15)	(6,606,950)		(117,288)	
Proceeds on disposal of fixed assets investments (note 15)	6,504,526		16,214	
Investment income (note 2)	694,443		630,972	
	<hr/>		<hr/>	
Net cash provided by investing activities		572,869		521,712
		<hr/>		<hr/>
Change in cash and cash equivalent in the year		542,688		437,193
		<hr/>		<hr/>
Cash and cash equivalent at the beginning of the year				
Cash in bank and deposit		2,542,165		2,113,763
Cash held in investments		9,092		301
		<hr/>		<hr/>
		2,551,257		2,114,064
		<hr/>		<hr/>
Cash and cash equivalent at the end 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/>		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

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 expected decline in the Society's income from its publishing activities and the continued challenges for the conference business.

The Society is set to lose a significant part of its income from its publications activities. However, the Society has 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 2024

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 relates. During the year new members are allowed to pay pro-rata subscription fees depending on when they are elected during 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) 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.

i) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

1. Accounting Policies (continued)

J) 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) No valuation for accounting purposes is taken of any stocks of publications unsold at the Balance Sheet date.
- 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 as declared due by the relevant publishers.

k) Joint Ventures

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

l) 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.

m) 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.

n) 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 '1i')

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.

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 21 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

1. Accounting Policies (continued)

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) special 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.

(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) **Global Engagement Fund**

This fund is set aside to allow the Society to develop and fund activities to support the Society's global ambitions in line with the updated strategic direction. The fund will allow the Society to support relationships and programmes in-line with the Society's objectives to promote and extend mathematical knowledge. The fund will initially operate for the next five years but will be reviewed annually as the global aspects of the strategy are implemented.

(vi) **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 the cost of publication of work on the factorisation of large numbers.

(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** - support for mathematicians who are fleeing their countries

(xv) **MARM Grant** – to support partnerships between African and UK/European mathematicians

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

1. Accounting Policies (continued)

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

(xvii) **Mathematics communication training fund** - to support interactive training sessions on how to communicate mathematics effectively.

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

2024	Unrestricted	Designated	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
2023	Unrestricted	Designated	Restricted	Total 2023
	£	£	£	£
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	545,186	-	8,399	553,585
Re-invested total returns	(109,865)	-	-	(109,865)
Net investment income receivable	435,321	-	8,399	443,720
b) Residential property rental income	146,423	-	-	146,423
c) Interest receivable (Treasury Reserve and Bank deposits)	40,103	-	726	40,829
Total investment income 2023	621,847	-	9,125	630,972

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

3. Income from other trading activities

	2024	2023
	£	£
a) DMH Conference facilities	248,743	175,214
b) DMH Rental income	105,632	91,762
c) Advertising in Newsletter	1,335	2,478
	355,710	269,454
Total	355,710	269,454

4. Costs of raising funds

	2024		2023	
	£	£	£	£
a) Conference facilities				
General expenditure	64,146		43,137	
Apportioned support and governance costs	93,907		74,232	
		158,053		117,369
b) Service for tenants		96,319		96,964
c) Investment Management fees		65,171		80,758
d) Residential Investment Property costs		63,065		51,810
		382,608		346,901
Total		382,608		346,901

5. Charitable activities: Advancing the interests of Mathematics

	2024		2023	
	£	£	£	£
Members' services:				
<i>LMS Newsletter</i>	13,931		22,806	
Other costs	6,365		3,858	
Unrecoverable subscriptions	4,643		3,485	
		24,939		30,149
Activities to support Women in Mathematics		118		1,208
Activities to support Maths -Computer Sciences		895		-
Library, binding and archives		4,714		4,373
EMS, IMU, ICIAM subscriptions & ICM costs		26,967		11,170
Prizes		12,858		10,461
Apportioned support and governance costs (note 12)		252,000		259,717
		322,491		317,078
Total		322,491		317,078

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

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

	2024		2023	
	£	£	£	£
Grant Schemes				
Research Grants (Schemes 1 – 6 and MIA AMMSI)	351,396		328,225	
Early Career Support (Schemes 8 and 9/ECR travel grants)	50,643		50,439	
Research School Grants (incl. £15k HIMR Fund)	60,000		45,000	
Early Career Fellowship Grants (incl. £20k HIMR Fund)	74,688		69,695	
Undergraduate Bursaries (incl. £20k HIMR Fund)	35,626		34,440	
Undergraduate Summer School	25,000		24,000	
Computer Science Grants	1,500		1,470	
Small Education grants (incl. Teachers CPD)	11,110		10,324	
Women in Mathematics scheme	3,817		5,950	
Atiyah UK-Lebanon Fellowships	8,600		8,000	
Isaac Newton Institute (INI) Grants	30,000		30,000	
ECM/ICM travel Grants (incl. £2k HIMR Fund)	5,499		-	
		657,879		607,543
Mentoring African Research in Mathematics (MARM) (Restricted)		-		4,000
Cecil King Grants (Restricted)		12,000		18,000
Emmy Noether Fellowship (Restricted)		18,300		17,543
ACME Grants (Designated)		7,000		7,000
ICMU grant (LMS-DVF Scheme) (Designated)		1,400		-
Solidarity Grants (Restricted)		125,465		83,553
Ad hoc Grants to Mathematical Bodies (UK & International)		8,462		11,200
		657,879		607,543
Total Grants before cancellation/refunds and Support costs		830,506		748,839
Less: Grants cancellation and refunds		(59,748)		(132,290)
Charitable giving of LMS rooms		33,505		22,880
Apportioned support and governance costs (note 12)		189,255		178,807
		189,255		178,807
Total Grants after cancellation/refunds and Support costs		993,518		818,236
		993,518		818,236
		2024		2023
ANALYSIS OF GRANT AWARDS		£		£
a) Grants: contractual commitments				
Royal Society (ACME grant)		7,000		7,000
b) Other grant awards to institutions *		592,118		543,159
c) Other grant awards to individuals		231,388		198,680
		231,388		198,680
Total grant awards		830,506		748,839
		830,506		748,839
		2024		2023
GRANT REFUNDS AND CANCELLATION		£		£
Grant refunds		(24,067)		(66,887)
Grants not taken up ('out of date')		(35,681)		(65,403)
		(35,681)		(65,403)
Total grant refunds and cancellation		(59,748)		(132,290)
		(59,748)		(132,290)
		2024		2023
MOVEMENT IN OBLIGATION GRANT COMMITMENTS		£		£
Grant recognised at the start of the year		273,891		341,389
New grants charged to the SoFA in year		830,506		748,839
Grants paid during the year		(721,540)		(750,934)
Grants not taken up ('out of date')		(35,681)		(65,403)
		(35,681)		(65,403)
Amount of grant recognised at the end of the year		347,176		273,891
		347,176		273,891

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2024		2023	
	£	£	£	£
a) Net Income from LMS journals		868,089		864,470
b) Direct costs of Publications				
<i>Journal of Computation and Mathematics</i>	(500)		(500)	
Costs of Expository Surveys project	(2,470)		(4,440)	
Other Operational Costs	(24,056)		(20,388)	
		(27,026)		(25,328)
Net LMS periodicals surplus before Support and governance costs		841,063		839,142
Apportioned support and governance costs (note 12)		(340,713)		(356,701)
Net LMS periodicals surplus after Support and governance costs		500,350		482,441
c) Ventures & Royalties (net income)				
<i>Nonlinearity</i>	195,748		170,844	
Russian journals (Turpion/RAS/LMS joint venture)	50,948		-	
LMS Books and Royalties	13,921		17,978	
		260,617		188,822
<i>Compositio</i>				
Profit share & Management fee (see 7d)	103,052		91,633	
Costs of <i>Compositio</i> (LMS - only)	-		(10)	
		103,052		91,623
<i>Mathematika</i> (net income)		51,701		45,680
NET PUBLICATIONS SURPLUS		915,720		808,566

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

d) *Compositio* management account

	2024		2023	
	£	£	£	£
Income		296,450		260,562
Expenditure				
Direct costs		(43,943)		(46,117)
Profit share to <i>Compositio</i> Foundation		(149,455)		(122,812)
		(193,398)		(168,929)
Net <i>Compositio</i> surplus before LMS fees and Profit share		103,052		91,633
Management fee to LMS		(39,000)		(39,000)
Profit share to LMS		(64,052)		(52,633)
Balance C/fwd on <i>Compositio</i> Fund		-		-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

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

	2024		2023	
	£	£	£	£
Society meetings and regional workshops	36,249		32,220	
Aitken/Forder Lectures	-		1,512	
Invited Lectures	6,000		4,518	
Hardy Lecturer	-		3,618	
Caring costs for Lecturers visiting UK	-		1,182	
		42,249		43,050
Apportioned support and governance costs (note 12)		133,001		110,722
Total		175,250		153,772

9. Charitable activities: Promoting Mathematical Research & its benefits

	2024		2023	
	£	£	£	£
Policy				
CMS	33,899		24,764	
Communication and External Relations	7,947		3,868	
Research Policy Activities	-		4,613	
Annual dinner	7,948		5,493	
Subscriptions to UK organisations	2,348		2,233	
		52,142		40,971
Education and young people, public engagement				
Holgate Lecturers	1,350		1,800	
Popular Lectures	2,854		1,376	
MCTD (Maths Communication Training Days) (Restricted)	4,124		4,710	
Other educational activities (Education Day/etc)	2,281		2,137	
		10,609		10,023
Levelling Up Scheme (Restricted)		4,548		13,676
Campaign for Pure Mathematics (Restricted)		328,611		158,300
Apportioned support and governance costs (note 12)		349,034		315,649
Total		744,944		538,619

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

10. Governance and other committees' costs

	2024		2023	
	£	£	£	£
Professional services				
Solicitors fees	490		1,081	
Audit and accountancy fees	15,000		18,500	
Audit and accountancy fee over accrual	1,850		400	
Other professional fees	22,135		35	
		39,475		20,016
Costs of meetings (<i>Catering/Accommodation/Travel/Subsistence</i>)				
Governance (Council/F&GPC/Nomination, etc.)	9,686		15,411	
Other Committees	2,997		2,439	
		12,683		17,850
Election of Trustees		4,670		4,558
General office and staff costs (<i>apportioned</i>) (note 11)		238,125		247,750
Total		294,953		290,174

11. Analysis of general support and governance costs

	Governance and Committee related	Other general support	Total 2024
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
			1,458,335
Total 2024	294,953	1,163,382	1,458,335
2023	£	£	£
Staff costs	172,727	786,588	959,315
Office and Premises costs	44,344	173,458	217,802
IT costs	12,381	57,491	69,872
Depreciation	13,755	45,381	59,136
Irrecoverable VAT	4,543	48,121	52,664
Professional services	20,016	-	20,016
Costs of meetings	17,850	-	17,850
Elections of Trustees	4,558	-	4,558
			1,401,213
Total 2023	290,174	1,111,039	1,401,213

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

12. Allocation of support and governance costs by activity

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
2023					
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	24,316	38,429	10,998	489	74,232
Services for tenants (DMH)	15,075	75,420	1,848	489	92,832
Managing Residential Property	9,241	1,396	1,427	489	12,553
Total support costs for raising funds	48,632	115,245	14,273	1,467	179,617
Charitable activities					
• Advancing the interest of Mathematics	104,533	40,655	56,494	58,035	259,717
• Enabling Mathematicians to undertake research and collaboration	73,604	22,217	46,374	36,612	178,807
• Disseminating Mathematical Knowledge – Publications	188,416	48,035	62,215	58,035	356,701
• Disseminating Mathematical Knowledge – Conference and meeting programmes	30,626	8,939	20,263	50,894	110,722
• Promoting Mathematics research and its benefits	120,901	67,021	42,596	85,131	315,649
Total support costs for Charitable activities	518,080	186,867	227,942	288,707	1,221,596
Total 2023	566,712	302,112	242,215	290,174	1,401,213

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

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

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

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

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

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

13. Employment Costs

	2024	2023
	£	£
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	795,007	703,509
Employer's National Insurance Contributions	90,359	80,781
Less HMRC employment allowance and SMP recovery	(13,025)	(5,000)
Employer's Pension Contributions	124,584	128,826
Total	996,925	908,116

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £507,092 (2023: £390,827). This team is considered to be Key Management Personnel and consists of the Executive Secretary, Head of Finance, Head of Society Business, Head of Conference and Building, and Head of Publication.

The pension payments for the above members of staff amounted to £68,164 (2023: £62,168). These contributions were paid into a defined benefits pension scheme.

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

	2024	2023
	No.	No.
£60,000 - £70,000	3	1
£70,000 - £80,000	2	1
£80,000 - £90,000	-	1
£100,000 - £110,000	1	-

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

	2023/2024		2022/2023	
	Total	FTE	Total	FTE
Management and administration	12.4	10.9	12.4	9.8
Publishing and editorial	3.0	3.0	2.8	2.8
Total	15.4	13.9	15.2	12.6

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

14. Pension costs

The Society participates in Universities Superannuation Scheme (USS). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account. However, changes in economic conditions have driven a significant improvement in the USS pension scheme's funding position. According to USS advice, no deficit recovery plan was required resulting from the 2023 valuation, because the scheme was in surplus. This meant the deficit recovery contributions required after the 2020 valuation were no longer needed, therefore no provision of Pension Liability appears on the Society's balance sheet as a result. Using USS current Actuarial modeller, the Society made an actuarial gain of £499k this year, which removes the entire pension liabilities accumulated in the previous years.

The total movement to the profit & loss account is a gain of £498,841 (2023: loss of £61,172) as shown in note 19.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Society cannot identify its share of USS 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 adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion showing a surplus of £7.4 billion (2022: a shortfall of £14.1 billion) 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.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 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.
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 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

15. Fixed Asset Investments

	£	2024 £	£	2023 £
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 2024	3,289,676	11,013,262	14,302,938	£13,440,223

In the prior year, £670,630 of investment assets were in the UK with the remaining £12,769,593 being outside the UK.

	£	£
Reconciliation of opening & closing market values:		
Market value at 1 st August 2023	13,440,223	13,766,170
Additions at cost	6,606,950	117,288
Disposal proceeds	(6,504,526)	(16,214)
Gains/(losses) (note 16a)	930,632	(241,790)
Movement in cash	(170,341)	(185,231)

Total Market value at 31st July 2024	14,302,938	13,440,223
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Analysis by Fund:

Restricted Funds	270,091	249,710
Unrestricted Funds	14,032,847	13,190,513

The investments are entirely invested in the Schroder/Cazenove Sustainable Multi-Asset Fund (SMAF)] [Prior year: 50% in CMAF, 50% in SMAF)

	2024 £	2023 £
b) Residential Property investments		
Market value at 31st July 2024	4,144,450	3,938,750
Reconciliation of opening and closing market values:		
Market value at 1st August 2023	3,938,750	3,713,950
Gains in market value (note 16b)	205,700	224,800
Total Market value at 31st July 2024	4,144,450	3,938,750

Represents purchase of property for residential letting purposes to diversify the Society's investment portfolio. The rental derived is shown on the SoFA under 'Investment Income'.

16. Gains and losses on investment assets

	Unrestricted funds £	Restricted funds £	Total £
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
2023			
a. Losses in market value of Quoted investments	(235,883)	(5,907)	(241,790)
b. Gains in market value of Residential Properties	224,800	-	224,800
Total losses	(11,083)	(5,907)	(16,990)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

17. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2023	2,175,353	177,181	2,352,534
Additions	-	19,150	19,150
Disposal Adjustments	-	(31,028)	(31,028)
Carried forward at 31st July 2024	<u>2,175,353</u>	<u>165,303</u>	<u>2,340,656</u>
Depreciation			
Brought forward at 1st August 2023	1,099,735	146,300	1,246,035
Charge for the year	44,818	17,673	62,491
Disposal Adjustments	-	(31,028)	(31,028)
Carried forward at 31st July 2024	<u>1,144,553</u>	<u>132,945</u>	<u>1,277,499</u>
Net book value			
At 31st July 2024	<u>1,030,800</u>	<u>32,358</u>	<u>1,063,158</u>
At 31st July 2023	<u>1,075,618</u>	<u>30,881</u>	<u>1,106,499</u>

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

18. Debtors	2024	2023
	£	£
Publications	101,814	100,501
Conference facilities	23,643	6,280
Other debtors	32,750	28,482
Prepayments and accrued interest	54,506	44,505
	<u>212,713</u>	<u>179,768</u>

19. Creditors and Deferred Income	2024	2023
	£	£
Creditors: amounts falling due within one year		
Accruals	48,101	41,333
Grant creditors	347,175	273,891
Taxation and other Social Security creditors	110,757	103,379
Other creditors	326,755	251,580
	<u>832,788</u>	<u>670,183</u>
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	-	47,887
Amount released in year	-	(47,887)
Income deferred to future years	-	-
Balance carried forward	<u>-</u>	<u>-</u>
Creditors: amounts falling due after more than one year		
Brought Forward Pension Provision	498,841	437,669
Movement	(498,841)	61,172
Carried Forward Pension Provision	<u>-</u>	<u>498,841</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

20. Restricted Funds

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

2023	Balance at 1.08.22 £	Other & Investment Income £	Expenditure £	Investment Gain/(loss) £	Transfers £	Balance at 31.07.23 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,505	275	-	-	-	32,780
De Morgan Medal & Larmor Fund	29,120	248	-	-	-	29,368
<u>Prize (Income) funds</u>						
Berwick Fund	18,609	626	(2,250)	(441)	-	16,544
De Morgan Medal & Larmor Fund	52,213	1,757	-	(1,236)	-	52,734
Lord Rayleigh's Fund	21,328	718	-	(505)	-	21,541
J.H.C. Whitehead Fund	-	-	(1,750)	-	1,750	-
Fröhlich Fund	14,473	489	-	(343)	-	14,619
Shephards Fund	39,942	1,345	-	(946)	-	40,341
<u>Other funds</u>						
A.J. Cunningham Research Fund	102,903	3,464	-	(2,436)	-	103,931
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	23,836	6,023	(4,440)	-	-	25,419
MARM Grant	-	1,600	(4,000)	-	2,400	-
Cecil King Grant	-	18,000	(18,000)	-	-	-
Emmy Noether Fellowship Fund	25,000	25,000	(17,543)	-	-	32,457
Levelling Up Scheme	49,664	24,000	(13,676)	-	(47,234)	12,754
Campaign for Pure Maths Fund	30,689	300,000	(188,300)	-	-	142,389
Solidarity Grant Fund	9,500	180,000	(83,553)	-	-	105,947
HIMR Fund	-	68,000	(68,000)	-	-	-
Total Funds	450,003	631,545	(401,512)	(5,907)	(43,084)	631,045

- 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 £2,400 from General Fund to Grants and Contracts represent LMS's contribution for MARM grant.
- The transfer of £47,234 from Levelling up scheme to General fund is to cover Society's staff time to deliver the project since inception.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2024

21. Unrestricted Funds

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) Global Engagement Reserve Fund	100,000	-	(1,400)	-	-	-	98,600
f) Strategic objectives Reserve Fund	50,000	-	-	-	-	300,000	350,000
	<u>3,757,000</u>	<u>296,450</u>	<u>(201,798)</u>	<u>-</u>	<u>-</u>	<u>946,948</u>	<u>4,798,600</u>
	<u>19,407,336</u>	<u>2,781,909</u>	<u>(2,558,176)</u>	<u>1,120,303</u>	<u>498,841</u>	<u>8,165</u>	<u>21,258,378</u>

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.

2023	Balance at 01.08.22	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.23
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	15,639,501	2,246,752	(2,148,379)	(11,083)	(61,172)	(15,283)	15,650,336
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	14,000	-	(7,000)	-	-	-	7,000
d) Compositio Fund	-	260,562	(168,929)	-	-	(91,633)	-
e) Global Engagement Reserve Fund	-	-	-	-	-	100,000	100,000
f) Strategic objectives Reserve Fund	-	-	-	-	-	50,000	50,000
	<u>3,614,000</u>	<u>260,562</u>	<u>(175,929)</u>	<u>-</u>	<u>-</u>	<u>58,367</u>	<u>3,757,000</u>
	<u>19,253,501</u>	<u>2,507,314</u>	<u>(2,324,308)</u>	<u>(11,083)</u>	<u>(61,172)</u>	<u>43,084</u>	<u>19,407,336</u>

d. The transfer of £91,633 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

e. The transfer of £100,000 from General Fund to Global Engagement Reserve Fund is to allow the Society to develop and fund activities to support the Society's global ambitions in line with the updated strategic direction. The fund will initially operate for the next five years but will be reviewed annually as the global aspects of the strategy are implemented.

f. The transfer of £50,000 from General fund to Strategic objectives Fund is 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2024

22. Analysis of net assets between funds

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

2023	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances are represented by				
Tangible fixed assets	1,106,499	-	-	1,106,499
Investments	13,372,263	3,757,000	249,710	17,378,973
Current assets	2,340,598	-	381,335	2,721,933
Current liabilities	(670,183)	-	-	(670,183)
Long-term liabilities	(498,841)	-	-	(498,841)
Total net assets	15,650,336	3,757,000	631,045	20,038,381

23. Grants and Contracts Management account

	2024		2023	
	£	£	£	£
CMS				
Income (IMA/RSS/EdMS/ORS contributions)	61,143		59,366	
Expenditure (including support costs)	(100,051)		(98,215)	
LMS's Contribution to the CMS		(38,908)		(38,849)
MARM				
Income from IMU	-		1,600	
Expenditure	-		(4,000)	
LMS's Contribution to the MARM		-		(2,400)

24. 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 £5,044 for 15 Trustees (2023: £4,856 for 13 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 2024

25. Comparison figures of each fund (2022/23 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2023 Total Funds £
Income and endowments:					
Donations and legacies		7,210	-	529,000	536,210
Income from charitable activities:					
Membership subscriptions		156,937	-	-	156,937
Publications – LMS Periodicals	7a	858,650	-	5,820	864,470
Publications – Ventures and Royalties	7c,d	234,748	260,562	-	495,310
Grants and contracts	23	94,866	-	87,600	182,466
Total income from charitable activities		1,345,201	260,562	93,420	1,699,183
Income from other trading activities	3	269,454	-	-	269,454
Income from Investments	2	621,847	-	9,125	630,972
Other income		3,040	-	-	3,040
Total Income		2,246,752	260,562	631,545	3,138,859
Expenditure:					
Costs of raising funds	4	346,901	-	-	346,901
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	313,078	-	4,000	317,078
Enabling mathematicians to undertake research and collaboration	6	620,140	7,000	191,096	818,236
Disseminating mathematical knowledge:					
- Costs of publications	7b,c,d	377,845	168,929	4,440	551,214
- Conferences and meeting programmes	8	153,772	-	-	153,772
Promoting mathematical research and its benefits	9	336,643	-	201,976	538,619
Total expenditure		2,148,379	175,929	401,512	2,725,820
Net income before gains and losses on investment		98,373	84,633	230,033	413,039
Net (losses)/ gains on investment assets	16	(11,083)	-	(5,907)	(16,990)
Net Income for the year		87,290	84,633	224,126	396,049
Transfers between funds	20,21	(15,283)	58,367	(43,084)	-
Actuarial loss on defined benefit pension schemes	14,19	(61,172)	-	-	(61,172)
Net movement in funds for the year		10,835	143,000	181,042	334,877
Reconciliation of funds:					
Total funds brought forward		15,639,501	3,614,000	450,003	19,703,504
Fund balances carried forward		15,650,336	3,757,000	631,045	20,038,381

THE LONDON MATHEMATICAL SOCIETY

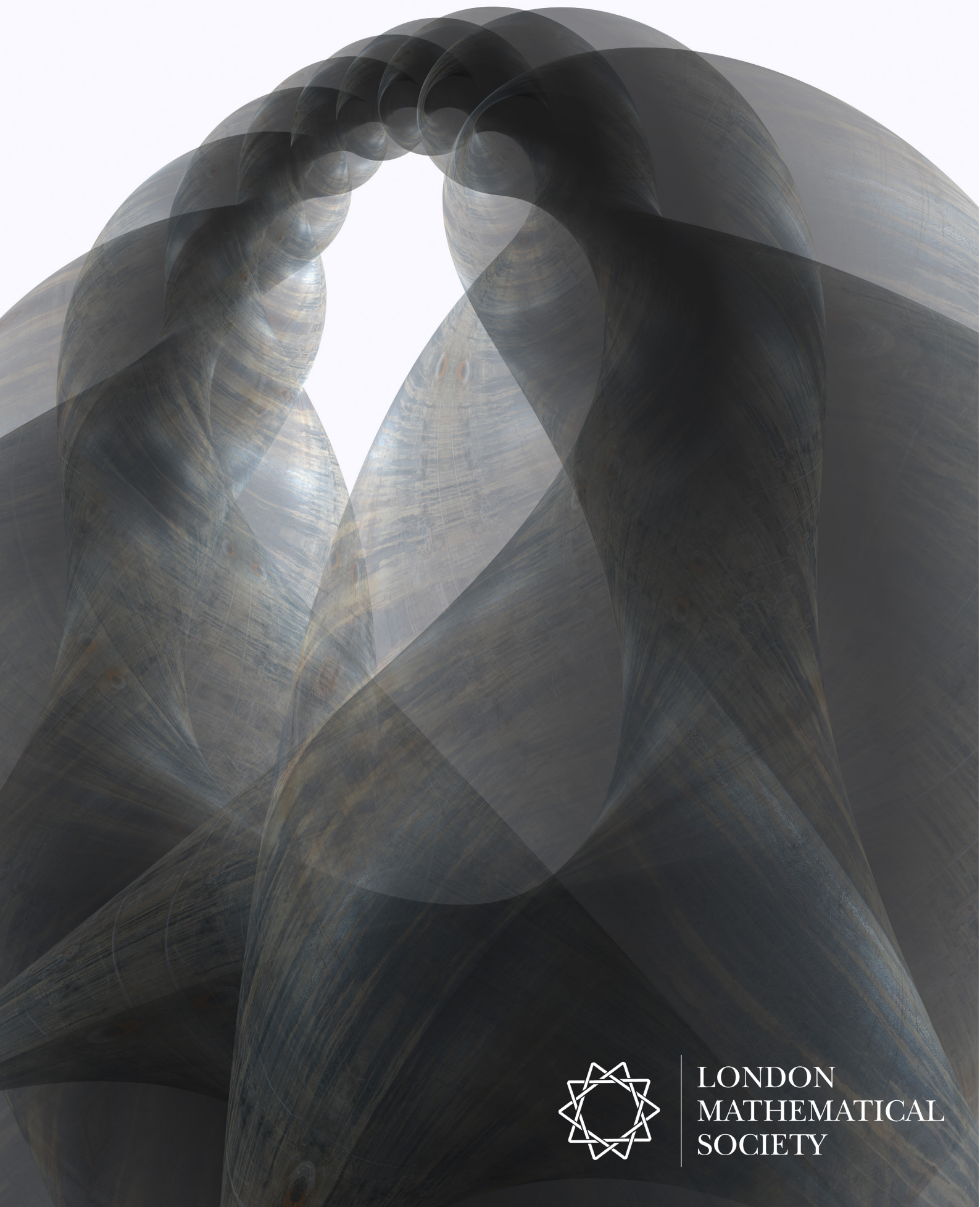
England & Wales - Charity number 252660

Accounts

London Mathematical Society

Report of the Trustees for the period

1 August 2022 – 31 July 2023



LONDON
MATHEMATICAL
SOCIETY

FOREWORD FROM THE PRESIDENT AND EXECUTIVE SECRETARY (CEO)

From the first ever parliamentary debate on mathematics through to over 250 people in-person at our General Meeting in June, it has been a successful year for the Society. This report highlights some of the wide range of activities we have undertaken in the past year and demonstrates how the London Mathematical Society continues to advance the mathematical sciences through all our work.

This year saw Council holding its biennial strategic retreat in April. Following a focus on the long-term sustainability on the Society's finances in the previous retreat, held in the midst of the pandemic, this was an opportunity to look afresh at the Society's strategic objectives. The retreat resulted in the Society identifying three new strategic goals for the next five years in the areas of membership engagement, the pathways in mathematics and LMS in the global community. The goals are all underpinned by the Society's ambitions on environmental and financial sustainability and a commitment to equity, diversity, and inclusion in the way it delivers activities and communicates with members and external stakeholders. Work will continue in the coming year to finalise the strategy and start to embed it within the Society.

It has been an important year for the wider UK aspirations of the community to develop an Academy for the Mathematical Sciences. Through the Council for Mathematical Sciences, we supported the appointment of a Chair of the proto-Academy's Executive Committee in October 2022 to lead the work on the feasibility. Subsequently, two LMS Council members were independently appointed to lead the proto-Academy work streams on Policy and Equity, Diversity & Inclusion. We look forward to working in partnership with the developing Academy especially in the areas of policy development, government relationships, the public and the media.

Since our initial statement in March 2022 condemning the invasion of Ukraine by Russian forces, the Society has been working on several areas of activity to

respond to the devastating developments. We supported members of the mathematical community who have had to leave their homes and who are seeking refuge in the United Kingdom through two solidarity grant schemes. These schemes were possible thanks to a donation from XTX Markets. In July 2022, we suspended the publication of three mathematics journals translated from Russian which operate in partnership with Institute of Physics Publishing (IOPP) and the Russian Academy of Sciences. It was with much regret that all three partners mutually agreed to formally terminate the publishing agreement in late 2022 which was bought about by the continuation of the sanctions.

We supported a further year of mitigation funding to help various activities of the Society to review and reshape their delivery to ensure their budgets come into line with the budget reductions that were implemented in 2021–22. This ensures that the impacts of a reduced income from the Society's publishing activities, due to the move to Open Access, is mitigated through careful management to ensure income and expenditure are broadly balanced. The continued recovery of the conference room letting and venue-hire business has seen a further return of income. Nevertheless, many of our activities would not be possible without external financial help. We are very grateful for the support from our donors both small and large.

As always, it is only possible to mention a small selection of the Society's activities in this introduction. Please read on for a fuller description of the wide range of activities undertaken by the Society in support of the mathematical community.

Our members and staff can be immensely proud of their efforts in 2022–23, and we look forward to building upon this work over the coming years.

Ulrike Tillmann, President
Simon Edwards, Executive Secretary

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 mathematical knowledge 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 2022–23, the Society continued to deliver on the six objectives by adapting existing offerings and initiating new activities to continue our support of the mathematical sciences community. This report provides an overview of the activities and achievements against these objectives, along with an overview of our activities to support our commitment to equality, diversity and inclusion across the mathematical career journey, within this period and our plans for 2023–24.

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 six strategic objectives for 2022–23 were:

- **Membership** – To work, through its members and with the mathematical and broader scientific community worldwide, to advance mathematics.
- **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.

MEMBERSHIP

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

The Membership

Around 3,200 mathematicians and students of mathematics are members of the Society. Our members are at the heart of the Society as it supports mathematics and the mathematical community. Volunteers' contributions are vital to the Society in defining its priorities, running its activities, and achieving its objectives. The Society at present has 25 committees with more than 200 volunteer committee roles and other individual roles, as well as 32 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 2023, the Society was delighted to elect Professor Mouhamed Moustapha Fall (President of the African Institute for Mathematical Sciences (Senegal)) and Professor Raman Parimala (Emory University, USA) as Honorary Members.

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 the mathematicians associated with this work.

The Society continues to work to the Communications Strategy and Operation Plan agreed in 2020–21. This year, we worked to streamline our communications content, relaunching the LMS homepage in March 2023 to make it clearer and more organised, with more space for rolling news content, thus improving accessibility for users and putting relevant and time-sensitive news front and centre. We also worked to improve and modernise the overall tone of our communications content, in order to engage with the full diversity of our stakeholders and present the LMS as a forward-thinking organisation.

¹bit.ly/lms-letter-mathsto18

²bit.ly/lms-times-article



2023 Honorary Members Mouhamed Moustapha Fall and Raman Parimala

Engagement with Government and Media

Effective communication ensures that the Society can identify current concerns in the community and help to address them. This year, the Society continued to work closely with the Protect Pure Maths <PPM> campaign to engage with government and media and influence policy and decision-making at the highest level. Following the Prime Minister's announcement for all students to study some form of mathematics until age 18, PPM and the LMS provided media commentary, and a quote from LMS President Ulrike Tillmann was included in the government press release on 1 April 2023. The Society continues to engage with this topic, and in July 2023 sent a letter¹ stating the LMS position to the Government's Maths to 18 Advisory Group. In other areas of engagement, in February 2023, an article² by Ulrike Tillmann was published in the Times, highlighting the urgent need to address the closure of maths departments in lower tariff universities to avoid 'maths deserts' in the UK — a vital step towards achieving the government's levelling up plans.

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 66 LMS Representatives with whom the Society can engage and obtain feedback. In 2022–23, the LMS Representative Network was expanded to include a volunteer representative from Piscopia Initiative. In addition to the LMS Representatives, we have a network of Good Practice Scheme (GPS) Representatives

who encourage mathematics departments to embed equal opportunities for women within their working practices. There are currently 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 40 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. Our monitoring has shown these to be very effective; in a recent LMS *Newsletter* survey, members indicated that 'email updates' were the preferred channel for receiving LMS news. In the past year we have been working to extend our network of contacts so 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 core communication channel. A survey of LMS members was conducted in late 2022 to understand the priority that members placed on receiving a print *Newsletter*. After discussion at Council, it was agreed to support the continuation of a printed *Newsletter* for the next three years as a quarterly circulation.

The LMS has an active social media presence on the major channels including X (Twitter), LinkedIn, YouTube and Facebook to communicate our activities and news. In the past year, we have achieved an increase of over 700% in the number of Twitter impressions (the metric indicating the number of times a tweet has been seen, an important measure of exposure), with over 577,000 impressions between May and July 2023 compared with around 68,000 between August and October 2022. In the same period our engagement rate increased by 10%. We have also been working to align with national and international awareness months, such as Pride, in order to connect with our followers, foster engagement and highlight LMS activities in relevant areas. The Society continues to be active on YouTube and its account now regularly features recordings from online and hybrid meetings. More work is needed to analyse the impact of our communications, and this will be a focus in 2023–24.

2022–23 highlights

- **Increased engagement on social media and expansion of the Society's social media portfolio**
- **Ongoing success of the Protect Pure Maths campaign in engaging with the media.**
- **Continued development of the Good Practice Scheme representatives to embed equal opportunities for women in working practice within mathematics departments.**
- **Two new Honorary members elected: Professor Mouhamed Moustapha and Professor Raman Parimala.**

2023–24 plans

- **The Society will enhance its efforts to support members and the mathematical community following the Covid-19 pandemic.**
- **Membership survey on the LMS Library at UCL.**
- **Introduction of two new membership fee rates: Retired Members' rate and a Lifetime Membership rate.**

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 scheme, the Society has continued to provide support to many mathematicians and their research. In 2022–23 the Society's Research Grants Committee awarded a total of £328,225 via 178 grants through its core scheme. As part of the Society's ongoing response to the pandemic, the Research Grants Committee continued its support for those who found themselves without the time to engage in research during the Covid-19 pandemic, due to illness, caring responsibilities, increased teaching or administrative loads, or other factors, with the continuation of the Research Reboot Scheme.

The LMS-Bath Mathematical Symposia are being held at the University of Bath until 2025 to continue the established and recognised series of international research meetings, which was founded at Durham University in 1974 to provide an excellent opportunity to explore an area of research in depth, to learn of new developments, and to instigate links between

different branches of research. The format is designed to allow substantial time for interaction and research. The meetings are by invitation only and will be held in August, 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 will be 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. Two LMS-Bath Mathematical Symposia, with substantial funding from the Isaac Newton Institute, took place in 2023:

- 24 July – 04 August 2023: LMS-Bath Symposium on Operators, Asymptotics, Waves, with funding from the Isaac Newton Institute.
- 07 – 11 August 2023: LMS-Bath Symposium on Geometric and Categorical Representation Theory, with funding from the Isaac Newton Institute.

The 74th British Mathematical Colloquium was held at the University of Bath from 3-6 April 2023. The Society contributed a grant of £15,000 towards organisation of the Colloquium, and held its Society Meeting there on 4 April, where Tim Browning (IST, Austria) gave a lecture entitled *Integer points on cubic surfaces and a new heuristic*.

International schemes

The Society supports international mathematical activities through its partnerships with the American University in Beirut (AUB), the African Mathematical Millennium Science Initiative (AMMSI) 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).

Following discussions at the 2022 IMU General Assembly

and subsequent agreement by the Society's Ukraine Working Group in light of the international situation in Ukraine, 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.

In March 2022, two weeks after the invasion of Ukraine, the Isaac Newton Institute set up its Solidarity Programme jointly with Society to provide refuge to researchers in the mathematical sciences. The aim is not only to offer a safe home but also to enable refugees to continue their work and start new scientific collaborations and ultimately to return to their home countries if/when circumstances allow. To date, 18 scientists have been accepted and are hosted by 15 different UK institutions. The programme is entirely funded by XTX Markets through a donation of £600k with a further £600k pledged.

In 2022–23, the Society and the AUB ran a fourth round of the Atiyah UK-Lebanon Fellowships to 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. Two Fellowships were awarded in 2022–23 in a partnership with ICMS and AUB. Prof Georges Habib (Lebanese University) will visit the University of Durham in July–September 2024 and Prof Julia Wolf (University of Cambridge) will make two visits to the AUB in 2024.

In 2022–23, the Society continued its administrative support for the IMU's Breakout Graduate Fellowships. Funded by the IMU through donations from prestigious mathematicians, the Fellowships offer financial support of up to US\$10,000 per year to PhD students in developing countries for part or all of their PhD. Normally, three awards are made each year but in 2022–23 the IMU panel awarded five Fellowships to support PhD students in countries including India, Vietnam, South Africa and Iran.

Of the four partnerships that were awarded a 1-year extension to grants under the Mentoring African Research in Mathematics (MARM) programme in 2021–22, two ended their grant periods in December 2022 and the remaining two were extended further until December 2023. MARM operates in collaboration with AMMSI, using LMS funding combined with funding from the International Mathematical Union Commission for Developing Countries (IMU CDC). Including the current partnerships, 25 awards have been made under the programme. It is expected that a new round of MARM partnership grants will be awarded in 2024.

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 most prestigious prize of the year, the Pólya Prize, was awarded to Professor Dame Frances Kirwan FRS, for her many outstanding and influential results in geometry and for her career-long service to the mathematical community. The Crighton Medal was awarded to Professor Alison Etheridge FRS OBE, for her exposition, education, mentoring and professional service to the mathematical community. The Society also awarded the Hirst Prize and Lectureship to Professor Erhard Scholz, for his career-long achievements in the field of history of mathematics. The Hirst Prize and Lectureship is awarded jointly with the British Society for the History of Mathematics. The Society extends warmest congratulations to all prize winners.

Library

One of the core functions of the LMS Library and Archives is the maintenance and curation of the Society's Library itself, which is housed at University College London. 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. Due to the transition to Open Access, and with many of the exchanged titles being available in online form and accessible via the UCL library's many institutional agreements, the library is currently evaluating which of the physical copies of the exchange titles should remain at the UCL Library to maintain the LMS Library's commitment to provide access for the exchanged journals to its members. The Library Committee Student Placement was also restarted in 2023. A diverse group of applicants was received this year with placement students also having the opportunity to work LMS Publications tasks, giving them a glimpse into the world of academic publishing, in addition to LMS Library tasks.

In September 2022, prompted by the donation of one of the very few existing Urania Propitias copies to the Society, the LMS jointly with the IMA and the BSHM organised their 2022 Joint Meeting around the work of women astronomers.

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 17 November 2022 via Zoom. The speaker was Professor Sam Staton (Oxford). The talk was filmed and later posted to the Society's YouTube channel. The Computer Science Committee awarded two Scheme 7 grants to facilitate collaborations in research at the interface of mathematics and computer science, to a total of £1,495.

2022–23 highlights

- £ 748,839 awarded in grants to support mathematics (combined total of all grant schemes).
- Launch of the Solidary Grants programme, jointly with the Issac Newton Institute, with the placement of 18 scientists.
- Awarding of two LMS Atiyah UK–Lebanon Fellowship awards; one jointly awarded with ICMS and AUB.
- Celebrated the donation of a copy of the *Urania Propitia* to the LMS, with the LMS, IMA and BSHM Joint Meeting 2022 centring on the topic of Women in Astronomy.

2023–24 plans

- Revising the remit of the AMMSI Grant Scheme so that a greater diversity of mathematical activities can be supported in Africa.
- Reviewing grant-holders' responses in their reports about ensuring their mathematical activities were delivered sustainably.
- Promoting the Society's Library and Archives through *Newsletter* articles featuring artifacts from the collections.
- Celebrating the work of the 2023 Hirst Prize winner with the Spitalfields History of Mathematics Society Meeting & Hirst Lecture 2024.

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 in order to inform debate and improve decision-making. The Society undertakes significant collaborative work advocating for mathematics both individually and through the Council for the Mathematical Sciences (CMS).

Public affairs



The Society continued to partner with XTX Markets, who generously fund the campaign to Protect Pure Maths. 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 securing the first ever parliamentary debate dedicated to mathematics in November 2022 and the LMS President being quoted in the Science and Technology Select Committee's report on diversity and inclusion in STEM in March 2023.

The LMS Research Policy Committee has continued to seek robust evidence to inform its policy contributions. With the Committee for Women and Diversity in Mathematics, the Committee received updated benchmarking data showing gender distribution in UK mathematics departments. This was published on the LMS website. The 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 tenth 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. On behalf of the CMS, the LMS President presented medals for mathematics. The event was held at the House of Commons.

Within the mathematics research community, the LMS President has represented the Society widely at various events, ensuring national and international recognition for the Society and for UK mathematics as a whole, and ensuring the Society's and the UK's input into international discussions. Amongst the many events which she has attended the President has represented the Society at CMS Board meetings, the British Mathematical Colloquium, the presentation of the Bachelier Prize in Paris and the Abel Prize award ceremony at the University Aula, Oslo. The President also attended the joint LMS-IMA Black Heroes of Mathematics event (online) and the LMS-IMA-BHMS Women in Astronomy event.



Council for the Mathematical Sciences

The Society is a founding member of the CMS, which aims, through its member bodies, to draw together the mathematical community to speak with one voice on national issues of mutual concern. The CMS provides a forum for the consideration of matters of joint interest; it responds and makes representations to Government and others.

The primary focus for the CMS in 2022-23 has been supporting the establishment of the proto-Academy Executive Committee. The CMS now meets quarterly with the Chair to receive updates on progress. In addition to supporting the work on the Academy, the CMS has commissioned interim reports on the impact of the additional £124 million spent on mathematical sciences over five years (announced by government in



Gustavo Rodrigues-Ferreira and Prachi Sahjwani at Voice of the Future



LMS President Ulrike Tillmann at at STEM for Britain 2023

2020). The CMS also commissioned a report into the graduate outcomes for students who study mathematics at university. This report was jointly commissioned with the Heads of Departments of Mathematical Science (HoDoMS).

The CMS was represented by two early career researchers, Prachi Sahjwani (University of Cardiff) and Gustavo Rodrigues-Ferreira (Open University), at Voice of the Future in March 2023. Voice of the Future offers young scientists and engineers the chance to put their burning science policy questions to key political figures.

The CMS was represented at Parliamentary Links Day in June 2023 by Professor David Leslie, Lancaster University, who spoke about his area of expertise: Artificial Intelligence (AI). The theme for this year was science and economic development. More details on the panels and discussions are available at bit.ly/pld-2023.

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.

2022–23 highlights

- **Initiating the first ever parliamentary debate dedicated to mathematics through the Protect Pure Maths campaign.**
- **Representing the views of the mathematical sciences to parliamentarians through events such as Parliamentary Links Day and Voice of the Future**
- **Support for the developing Academy for the Mathematical Sciences through our work with the CMS.**

2023–24 plans

- **Continue to bring to the attention of decision-makers and policy advisers, national data on mathematics and the UK mathematics landscape.**
- **Continue to represent mathematics research and education to Westminster, Whitehall and other national funding bodies and ensure that mathematics is explicitly considered during discussions regarding STEM subject areas.**
- **Continue support for the Academy for the Mathematical Sciences, also through direct engagement.**

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 content in order 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

Through its publications the Society aims to disseminate high-quality mathematical research and thinking worldwide. The Society's publications serve a dual purpose, in not only disseminating mathematical research but providing the Society with an income, which it utilises entirely in furtherance of its other charitable activities. The broad and developing portfolio of high-quality journals and books serve our authors through transparent, timely and professionally managed editorial and production processes, and serve our readers by providing content of wide interest and high quality. The Society seeks to maintain sustainable and ethical pricing for its publications, including the offer of free online access to LMS members and institutions in developing countries.

The Society currently 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. During the year, the Society agreed with Cambridge University Press to publish the new open access journal *Moduli* on behalf of the Foundation Compositio Mathematica. *Moduli* will provide a unified forum for significant new results in moduli theory and related fields. The first published articles will appear in 2024.

In March 2023, the Society, IOP Publishing and the Russian Academy of Sciences jointly terminated the agreements to publish the journals *Sbornik: Mathematics*, *Izvestiya: Mathematics*, and *Russian Mathematical Surveys* in English translation. This decision was due to the continuation of sanctions and the closure of the IOP Publishing Moscow office, which effectively brought a permanent halt to operations, and was made in full recognition of the regrettable detrimental effects on the

dissemination of mathematics and loss of income to the Society.

The *Transactions of the London Mathematical Society* acquired its first Impact Factor, a measure of how well cited the journal is. At 0.8, it is comparable to the *Bulletin* or *Mathematika*. The *Transactions* is a fully open access journal with emphasis on exploring the interconnectedness of pure mathematics and the boundaries of its applicability.

Survey articles in the *Bulletin* are published open access using a legacy provided by Frank Gerrish to support publication charges where institutional funds are not available to the authors. All obituaries published in the *Bulletin* are freely available online.

The publications income to the Society has continued to decrease due to the widespread move from subscription-based sales to open access; however, the decline is slower than in past years and is beginning to show signs of levelling out. This is partly due to recent growth of the research content published by the Society, especially in the *Journal* and *Bulletin*. The *Journal* increased the annual number of issues from 8 to 12 in 2023, and a similar increase is planned for the *Bulletin* in 2024.

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. In 2022, 37% of papers in the Society's hybrid journals were published open access, compared to 24% in 2021.

The Society continues to develop strategies, identify risks and opportunities and to engage with wider developments that may affect its publishing programme.

Society Lectures and Meetings

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 2022–23, 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 and the ICMS.

2022–23 Programme of Society Meetings:

Date	Venue	Meeting	Speakers
16 September 2022	De Morgan House, London, and Zoom	Joint LMS-IMA-BSHM Meeting: Women in Astronomy	Meg Schwamb (Queen's University Belfast) Isabelle Lémonon Waxin (Cermes3) Isobel Falconer (University of St Andrews) Suzanne Aigrain (Oxford University) Mathilde Jauzac (Durham University)
4-5 October 2022	Zoom, hosted by the ICMS	Black Heroes of Mathematics	Sophie Dabo-Niang (Université de Lille) Toloupe Fadina (Essex) Tosin Babasola (Bath) John Urschel (MIT) Aris Winger (Georgia Gwinnett College) Nandi Leslie (AIMS Senegal) Ejay Nsugbe (Nsugbe Research Labs) Franck Kalala Mutombo (AIMS Cameroon)
18 November 2022	Goodenough College, London, and online	LMS Annual General Meeting & Naylor Lecture 2022	Naylor Lecturer: Endre Suli (Oxford) Josef Malek (Charles University)
17 January 2023	Southampton	South West & South Wales Regional Meeting & Workshop 2023. The topic for this meeting was <i>Geometric Group Theory</i> .	Peter Kropholler (University of Southampton). Karen Vogtmann (University of Warwick). Ian Leary (University of Southampton)
27 March 2023	Warwick	LMS Midlands Regional Meeting The topic for this meeting was <i>Geometric Group Theory</i> .	Viveka Erlandsson (Bristol University) Michael Magee (Durham University) Mark Pollicott (Warwick University).
4 April 2023	Bath	Society Meeting at the BMC 2023	Tim Browning (IST Austria)
30 June 2023	Mary Ward House, London, and online via Zoom.	General Meeting & Hardy Lecture 2023	Hardy Lecturer: Eva Miranda (UPC-Barcelona) Sir Roger Penrose FRS (Oxford)

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 2022–23, there was a Hardy Lecture Tour by Professor Eva Miranda (EPC-Barcelona) who visited Birmingham, Cambridge, Loughborough, Oxford, the Royal Institution in London, Warwick and gave the Hardy Lecture at the General Meeting in London on 30 June. Professor Miranda will return to the UK to give lectures in Edinburgh and Glasgow in September 2023.

There was the LMS Invited Lecture Series 2023, which was hosted at the University of Durham in July 2023. Professor Filippo Santambrogio, (Université Lyon 1) gave the invited lectures on *Optimal transport and its applications*.



Eva Miranda, Hardy Lecturer 2023, and Roger Penrose

2022–23 highlights

- **19% growth in research content published in the Society's journals.**
- **Share of articles published open access increased from 24% in 2021 to 37% in 2022.**
- **Joint Meeting with the IMA and BSHM to celebrate Women in Astronomy.**
- **Professor Eva Miranda undertook the Hardy Lecture Tour 2023 to include lectures at Birmingham, Cambridge, Edinburgh, Glasgow, Loughborough, Mary Ward House (London), Oxford, Royal Institution (London) and Warwick.**

2023–24 plans

- **Reorganise the joint Editorial Board of the Bulletin and Journal into subject sections where each section head can accept articles for publication.**
- **Publish the new journal *Moduli* from 2024 in partnership with Cambridge University Press and the Foundation *Compositio Mathematica*.**
- **Celebrate the work of Black Heroes of Mathematics in a two-day joint conference with AIMS, BSHM, ICTP-EAIFR, IMA, INI and MA.**
- **Support the LMS Invited Lecture Series 2024 by Professor Dan Abramovich (Brown University) on Logs and stacks in birational geometry and moduli at Imperial College, London.**

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 Society 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) and the Heads of Departments of Mathematical Sciences (HoDoMS). In June 2023, the LMS Education Secretary attended a Future Skills roundtable discussion at the House of Lords on gender parity of students taking mathematics at A-level. In July 2023, members of the Education Committee wrote a letter to the Maths to 18 Advisory Group stating the LMS position on the Prime Minister's proposal for all students to study some form of mathematics to age 18. In May 2023, the Education Committee held its annual Education Day as an in-person event at De Morgan House. The day included discussions and presentations around diversifying the undergraduate mathematics curriculum. The event included lively discussion. Presentations were later posted on the LMS website, and a report included in the *LMS Newsletter*.

Education Committee Grants

This year the Society awarded 3 grants under its 'Mathematics Education Conference Grants' scheme, totalling £3.3k. 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. In addition, 15 awards totalling £6k, 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 and beyond.

Outreach and Mathematics

The Education Committee continues to run the Holgate Session Leader 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 enhance mathematical education, looking both within and beyond the curriculum.

The Education Committee held the third Mathematics Communication Workshops in June 2023. Two day-long workshops were held, one at a beginners' level and one at an advanced level. The workshops were limited to 20 attendees and received much positive feedback. The Society was delighted to be able to hold the Joint LMS/Gresham College Lecture once again, which was presented by Professor Holly Krieger (Cambridge).

Levelling Up: Maths

Over the past year the Society continued to work on the Levelling Up: Maths scheme, which was made possible by continuing donations from Tony Hill and Simon Godwin. The Scheme seeks to widen participation of students from under-represented backgrounds in mathematics. Working together with the IMA, the scheme now operates across 12 English universities and 6 Scottish universities. The Society works directly with eight universities: University of Coventry; University of Durham; University of East Anglia; University of Kent; and the University of Hertfordshire; University of Southampton, Queen Mary University of London; University of Warwick. The LMS has commissioned an

evaluation framework for universities participating in the scheme. The overall Levelling Up: STEM scheme aims to nurture A-level students from underrepresented groups in Maths, Physics and Chemistry who may be planning to study a STEM subject at university. The LMS supported the introduction of Levelling Up: Maths for Computer Science, a new programme led by the British Computer Society.

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 TeMaC sub-committee continued to build its network of TeMaC representatives in universities across the UK, which now stands at 40. A TeMaC Reps survey to find out what activities departments were undertaking to promote maths teaching was undertaken in May 2023. There was a good response and the answers to some of the questions will be developed into case studies to be posted on the LMS website. This year, the sub-committee agreed an annual action plan, which will involve sending resources about teaching mathematics and other useful information to TeMaC Reps in September. A second TeMaC Reps networking day will be held in early 2024.

2022–23 highlights

- **Introduction of Levelling Up: Maths for Black heritage students at four LMS supported universities.**
- **£10,300 awarded for Education Grants**
- **Teaching Maths as a Career (TeMaC) survey of departments undertaken.**

2023–24 plans

- **Further expansion of the Levelling Up Scheme to involve more university partners.**
- **Second TeMaC Networking Day to be held.**
- **Further engagement with the Maths to 18 initiative.**

SUSTAINING THE MATHEMATICAL COMMUNITY

Objective: to promote equality of opportunity and a culture of fairness across all career stages, ensuring the long-term sustainability of the mathematical research community.

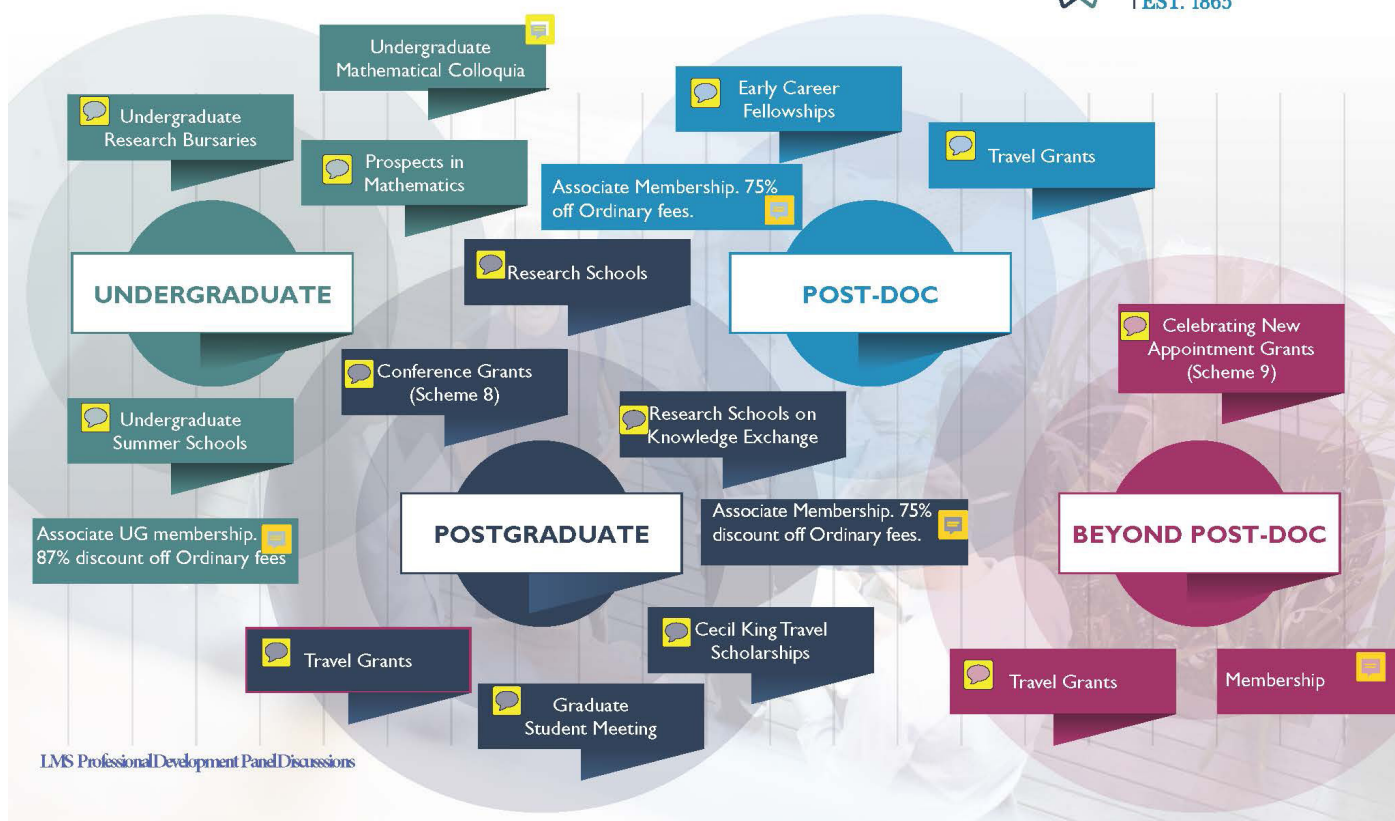
Ensuring that as much mathematical talent as possible is discovered and developed regardless of background is critical both in the interests of fairness and in the interests of academia, industry and society as a whole. This objective guides the Society's work, particularly with respect to the transitions 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.

For undergraduates, there are Undergraduate Research Bursaries (now in their ninth year), Undergraduate Summer Schools, and the new International Centre for Mathematical Sciences and London Mathematical Society (ICMS-LMS) UK Undergraduate Mathematics Colloquia.

EARLY CAREER RESEARCHERS CAREER TIMELINE



In 2022–23:

- With support from HIMR, the Society awarded £34.4k in total funding to support 35 Undergraduate Research Bursaries.
- The 2023 Summer School was held as an in-person event, hosted by the University of Sheffield, with 50 students registered to attend lectures with Q&A sessions over two weeks.
- ICMS-LMS Undergraduate Series: Opportunities and directions in modern mathematics continued with two online events in November 2022 and March 2023.

For postgraduates, there are LMS Research Schools, Cecil King Travel Scholarships to fund study or research abroad and Postgraduate Conference Grants. In 2022–23:

- Four LMS Research Schools took place in: Nottingham (15-19 May 2023), Liverpool (26-30 June 2023), Oxford (17-21 July 2023) and Birmingham (24-28 July 2023)
- Cecil King Travel Scholarships were awarded to Alex Rutar (University of St. Andrew's) and Dr Fiona Torzewska (University of Leeds).
- The Society awarded £16.1k to support 7 postgraduate conferences.

For post-docs and those starting new lecturer positions, there are LMS Early Career Fellowship and Celebrating New Appointment Grants. In 2022–23:

- With support from the Heilbronn Institute for Mathematical Research (HIMR) and UKRI-EP SRC, the Society awarded over £69.7k in total funding to support 8 Early Career Fellowships.
- The Society awarded £12.1k to support 22 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 2022–23:

- The Society awarded £22.4k to support 49 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 70 early career researchers attended 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 (OR), the Edinburgh Mathematical Society (EMS) and European Women in Mathematics (EWM).

In 2022–23 the Committee focussed on underrepresentation in the mathematical sciences community, looking at the evidence coming from HESA data and other sources. One particular focus was on the under-representation of Black academics. Greater visibility at the professorial level will help ensure that the UK excels in attracting and supporting Black staff and students as well as those from other minority ethnic backgrounds. Another area of activity has been in addressing the underrepresentation of women and nonbinary people at PhD level; work in this area has led to the co-creation of initiatives with two PhD student led-networks: the Piscipia initiative and the PhD your Way network. We want to support the creation of an environment that encourages an open discussion of race-related issues and challenges racism. The Society, through the Committee's leadership, is committed to celebrating, recognising and supporting a diverse mathematical community of individuals across the spectrum of age, race, gender, gender identity and expression, national or ethnic origin, religion and religious belief, marital status, parental status, body shape or size, sexual orientation, disability, socioeconomic status, employment status and other aspects of diversity. The LMS is among the organisers of the yearly conference on Black Heroes of Mathematics, which the Committee promotes and supports.

In addition to support for running Women and Non-Binary People in Mathematics Days and Girls in Mathematics Days, CWDM now offers support for events focused on other aspects of Diversity in Mathematics and has become a regular contributor to the annual LGBT+ STEMinar and STEM, LGBTQ and You events (cross discipline conferences that bring together LGBTQ+ people working in STEM). CWDM has also collaborated with Numberfit in a project to amplify the profiles of mathematicians from underrepresented groups. The Society took steps to improve its collection of diversity data, for example by expanding the list of gender options available on members' website user records, and revising its form used to capture diversity data at events and for other activities.

Activities to Support Equality, Diversity and Inclusion in 2022–23

The Society continues to work to improve the proportion of women in mathematics, including through activities led by CWDM. For example, the Society has championed the embedding of equal opportunities and broader issues around diversity within the working practices of UK university mathematics departments.

The Society operates the LMS Good Practice Scheme, a sub-committee of CWDM, which aims to help mathematics departments to take practical actions to improve the participation of women and to share examples of good practice with other departments. The Scheme offers support in applying for an Athena SWAN award for those departments seeking recognition for their work in this area. In 2022–23, two Good Practice Scheme Workshops were held. The first, held online in January 2023, was on Promotions Practices and the second, held as a hybrid meeting in April 2023, was on Diversity and Good Practice in PhD Recruitment.

Thanks to donations from the Liber Stiftung, the Society

awards Emmy Noether Fellowships, which enhance the mathematical sciences research of holders either re-establishing their research programme after returning from a major break associated with caring responsibilities or maintaining their research programme while dealing with significant ongoing caring responsibilities. The total grant award under this scheme was £51k of which £17.5k has been paid in 2022–23, and the remaining is expected to be claimed next financial year. The awards were made predominantly to women but were open to all genders.

Applicants for Research Grants across Schemes 1-9, and/or who will run Society Meetings can request funding to help mathematicians with caring responsibilities to participate in their activities. In addition, the Society has a separate Caring Supplementary Grants scheme which provides caring support to individuals attending conferences, workshops, research schools and other events not necessarily organised by the LMS. The Society also awards Grace Chisholm Young fellowships to mathematicians who needs support when their mathematical careers are interrupted by family responsibilities, relocation of partner, or other similar circumstance.

2022–23 highlights

- **Emmy Noether Fellowships, supported by Liber Stiftung, totalling £51k, were awarded for individuals to re-establish their research programme after a break due to caring responsibilities**
- **£17.5k have been paid out of the £51k awarded in grants to support individuals with caring responsibilities.**
- **Supported a STEM, LGBTQ+ and You conference.**
- **Two Good Practice Scheme Workshop held, focusing on promotions practices and diversity in PhD recruitment.**
- **Four Research Schools run at Birmingham, Liverpool, Oxford and Nottingham.**
- **Five online Continuing Professional Development Panel Sessions for Early Career Researchers.**

2023–24 plans

- **Mary Cartwright Lecture to be given in on 19 October 2023 at ICMS, Edinburgh.**
- **LMS Undergraduate Summer School 2024 to be hosted at the University of Essex.**
- **Black Heroes of Mathematics conference, in conjunction with the IMA and BSHM, to be held in October 2023.**
- **Work to benchmark the progression of the LMS diversity and inclusion work and the collection of further diversity data.**

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 the longevity of the Society and plan 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 a full-time equivalent (FTE) staff of 13.4 at the time of writing (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

In 2022–23, the Society received a number of notable donations. Dr Tony Hill, joined in 2022 by a second donor, Simon Godwin, continued with their generous donation enabling the expansion of the Levelling Up: Maths scheme, which originally went live in March 2021. The Society is now acting as the hub for eight participating universities.

The Society would once again like to thank XTX Markets for its very generous donations in funding the Protect Pure Maths campaign and also the LMS Solidarity Grants to support those academics fleeing from the war

in Ukraine.

In 2022–23, the Heilbronn Institute for Mathematical Research (HIMR) also contributed £20,000 towards the Undergraduate Research Bursaries, £15,000 towards the LMS Research Schools and, with funding from UKRI/EPSRC's Additional Funding Programme, HIMR also offered £30,000 towards the LMS Early Career Fellowships, and £3,000 towards Women/Girls/Diversity in Mathematics events.

In 2022–23, the Issac Newton Institute (INI) contributed funding support to the LMS-Bath Mathematical Symposia and the associated summer school. The INI supported the two summer symposia and summer schools with funding of £80,000.

The De Morgan Donation Scheme continues to thrive, with the number of members or supporters who have made a De Morgan Donation of £1,865 or more to the Society (1865 being the year of the Society's foundation by Augustus de Morgan of University College, London) growing to 16. Professor F. Oliveira-Pinto became the 16th De Morgan Friend in 2022–23 through his generous donation of £2,000 to the Society in honour of his 80th Birthday.

The Society was humbled to receive donations in memoriam of one its members, the late Professor Garth Dales, from his friends and family. Professor Dales supported the Society in many ways, including serving on its Development Committee, and these gifts were a touching legacy to his memory.

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.

The Society continued to offer the option for US taxpayers to make tax-deductible donations in US dollars or by other means to the LMS via the British Schools and Universities Foundation of which the LMS is an approved partner institution.

In undertaking our fundraising activities, the Society does not raise funds from the public and does not work with professional fundraisers. 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 adopted a sustainability policy last year and energy efficiency and waste management improvements have been 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 '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 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 five times in 2022–23: in October and November 2022 and in February, April and June 2023 the Finance & General Purposes Committee met four times: in September 2022, January, March and June 2023. The Society holds an Annual General Meeting and a mid-year General Meeting each year; in 2022–23 these were held in November 2022 and June 2023 respectively.

Council has established several standing committees which advise Council and to which it has delegated some decision making. A list of all committees and committee 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.

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 and are focused on: supporting mathematicians in their endeavours through grants for research collaboration; sharing of knowledge through conferences and publications; improving the quality of mathematics education for people of all ages; promoting mathematics and its impact on everyday life to the general public; and encouraging policies that will benefit mathematics.

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 £19.7m to £20m.

In the period 2022–23 the Society achieved a surplus of £335k (net movement in funds) despite the loss of £17k in the value of Society's investments and an actuarial loss of £61k on defined benefit pension schemes. The surplus was mainly due to restricted donations that have not been fully spent for the Solidarity grants programme and the Protect Pure Maths Campaign (PPM) during the year. However, the fund for both is expected to be spent in the coming financial year. Continued robust financial management by staff and trustees ensured that operational income and expenditure are broadly in line.

Despite the surplus, the Society's income from conference and venue-hire business in De Morgan House continues to be lower than pre-pandemic levels though it is showing a gradual return. This is partly mitigated by a reduction in operational costs for the conference business and anticipated cost savings arising from changes in levels of activity in some areas.

The Society has carefully monitored the performance of its investments in what has been a turbulent time for financial markets and is hopeful that its investment strategy, and its long-term investment horizon, will together mitigate the worst effects of both the pandemic and current and future changes to the publications landscape on the Society's income. The Society continues to work on developing new sources of funding.

The LMS has relied largely on subscription income from its journals publishing programme to run its charitable objectives. However, it is facing enormous challenges as the academic journals publishing landscape becomes more complex and established revenues are threatened. Ongoing shifts in publishing business models and the transition to Open Access pose potential risks to publication income. The Society's Publications

Committee keeps the publications landscape under review and looks to propose strategies to minimise losses in income. The Society signed a new agreement with Wiley for the publication of *Bulletin*, *Journal*, *Proceedings*, *Transactions*, the *Journal of Topology* and *Mathematika*. This contract runs from January 2022 to December 2026 and its terms are less financially advantageous to the Society than previous agreements. The Society has taken steps to manage the impact of these changes to its finances.

The Society remains in a strong position financially and has significant reserves readily available to fund future activities, although the current high-inflation situation is clearly a big concern in terms of increasing costs and the relatively rapid rise in interest rates in recent months is a stress factor that could prolong market volatility. Given the continuing volatility in the economic climate, the Society will keep under review the possibility of using resources to further the Society's aims.

The sources of income (Figure 1, page 23) were:

Publications: 43.3%
 Investments: 20.1%
 Conference facilities and rentals: 8.5%
 Members' subscriptions: 5.0%
 Grants and Contracts: 5.8%
 Advertisements in LMS Newsletter: 0.1%
 Donations: 17.1%
 Other: 0.1%

Figure 2 (page 24) 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): 11.6%
 Enabling mathematics (e.g. grants, and training courses): 30.0%
 Disseminating mathematics (e.g. publishing, meetings and lectures): 25.9%
 Promoting mathematics (e.g. decision/policy makers, education, public, media): 19.8%
 Other (e.g. conference facilities costs, managing residential properties, investment management fees): 12.7%

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

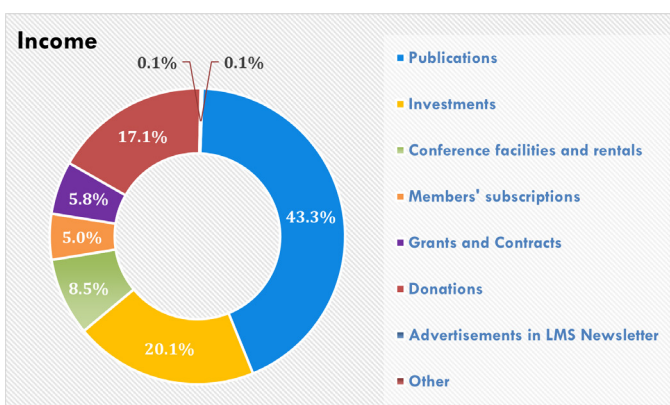


Figure 1: Income sources

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.

The Covid-19 pandemic has had an impact on many areas of the Society's activities and has increased the probability of a number of existing risks in the risk register materialising. Indeed, some of these risks (for example, the loss of access to De Morgan House) did materialise, although it was rightly anticipated that this was temporary. The impact of the virus has been reflected in changed risk ratings and commentaries against relevant risks. All Covid-19 adjustments to the risk register have been reviewed and removed where appropriate.

The current high inflation environment is a concern in that the Society's costs may rise excessively. Controls are in place to minimise inflationary pressures.

The Risk Register includes the potential threat to publications income, which as noted earlier will have a significant adverse effect on the income which the Society derives from its learned journals.

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. Council has several specific Designated Funds to meet the 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

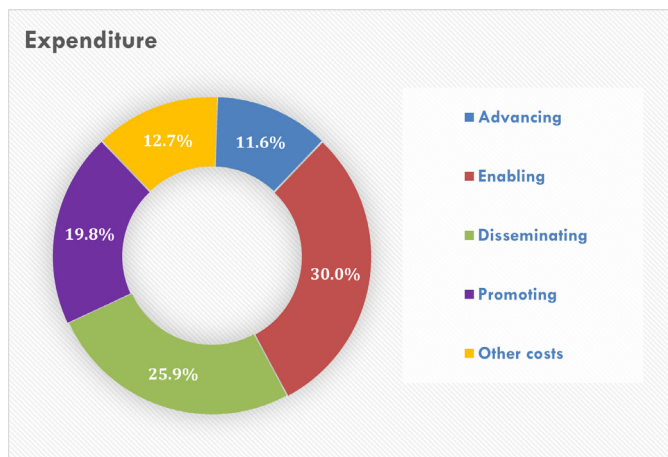


Figure 2: Expenditure

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, and currently about 50% of its quoted investment is allocated in a Sustainable Multi-Asset Fund tailored to optimize ESG indices (see below). Council had previously indicated that this percentage should rise to 100% by 2025.

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 short to medium 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 Schroders, 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 two Schroders common investment funds: SUTL Cazenove Charity Multi-Asset Fund and 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. Both Multi-Asset funds are 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 and part time staff. These staff are predominantly based in De Morgan House, currently 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 is responsible for staff-related issues with strategic overview provided by the Society's Personnel Committee.

The remuneration of all staff within the Society is considered in detail by 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 2022–23 with the return of many clients post pandemic, although overall booking levels have yet to return to those achieved pre-pandemic.

Office space remains available to rent commercially, with a new tenant moving into rooms on the third floor in late 2023. There continues to be 4 other commercial spaces let to external organisations, and a room sponsorship agreement has been agreed 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 the trustees to prepare financial statements for each financial year which 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 Ulrike Tillmann
(President)

20/10/2023

Date

ANNEX 1: COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Membership of Council during the period 1 August 2022 to 31 July 2023

President:	Ulrike Tillmann
Vice-Presidents:	Iain Gordon Cathy Hobbs
Treasurer:	Simon Salamon
General Secretary:	Robb McDonald
Programme Secretary:	Chris Parker
Publications Secretary:	Niall MacKay
Education Secretary:	Kevin Houston
Members-at-Large:	Sara Lombardo (Women and Diversity) Peter Ashwin Elaine Crooks Andrew Dancer Anne-Christine Davis (until November 2022) Jessica Enright Minhyong Kim Jason Lotay (from November 2022) Frank Neumann Rachel Newton Brita Nucinkis (until November 2022) Anne Taormina Amanda Turner Sarah Whitehouse (from November 2022)

Executive Management Team during the period 1 August 2022 to 31 July 2023

Executive Secretary (CEO):	Simon Edwards (from 1 October 2022)
Interim Executive Secretary (CEO):	Fiona Nixon (1 August 2022 - 30 September 2022)
Head of Finance and Accounting:	Ephrem Abate
Head of Society Business:	Lindsay Walsh (until 17 November 2022)
Head of Society Business:	Jennifer Gunn (from 1 December 2022)
Head of Conferences and Buildings:	Andrew Dorward

External advisors

Auditor:	Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP
Investment Advisers:	Cazenove Capital (part of the Schroders group), 12 Moorgate, London, EC2R 6DA
Bankers:	National Westminster 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 2023)

Membership of Committees as at 31 July 2023

Computer Science Committee: P. Wong (Chair), P. Ashwin, A. Beckmann, M. Cryan, O. Dardha, J. Davenport (Institute of Mathematics and its Applications (IMA)), A. Popescu (British Computer Society-Formal Aspects of Computing Science (BCS-FACS)), C. Kestner, B. Martin, S. Zivny.

Development Committee: President (Chair), Treasurer, General Secretary, Executive Secretary, Past President, President-Elect, A. Dancer, J. Rodrigo, C. Roney-Dougal.

Early Career Research Committee: C. Parker (Chair), S. Beheshti, E. Crooks, J. Grbic, T. Kempton, A. Lecuona (ECR-CDWM Liaison) R. Newton (Deputy Chair), M. Ptashnyk, I. Short (Climate Working Group Rep), B. Singh, and EPSRC Observer.

Education Committee: Education Secretary (Chair), T. Crawford, J. Enright, P. Glaister, Vice-President C. Hobbs, J. Parker (Heads of Departments of Mathematical Sciences (HoDoMS)), J-A Lees, M. McCartney, T. Roper, C. Saker.

Finance and General Purposes Committee: President (Chair), Vice-Presidents, General Secretary, Treasurer, Programme Secretary, Publications Secretary, Education Secretary, Executive Secretary.

International Affairs Committee: President (Chair), Publications Secretary, P. Glaister (IMA), D. Evans, J. Fraser (Edinburgh Mathematical Society (EdMS)), R. Norman (EdMS President), M. Mathieu, B. Nucinkis, J. Parker, S. Schroll.

Investment Sub-Committee: Treasurer (Chair), all other Members of Finance and General Purposes Committee, R. Bogni, J. Dodd, A. Harrington, J. Horn-Phathanothai, G. Keniston-Cooper.

IT Resources Committee: President (Chair), Vice-President Hobbs, Executive Secretary, F. Clarke, J. Cremona, K. Gillow, I. Stewart.

Library Committee: D. Kent (Chair), LMS Archivist, Publications Secretary, I. Falconer, A. Rice, Tony Mann.

Newsletter Editorial Board: A. Vdovina (Editor-in-Chief), J. Barrow-Green, D. Chillingworth, J. Enright, J. Fraser, S. Huggett, Vice-President C. Hobbs, A. Johansen, R. Laking, T. Kempton, S. Oakes M. Whittaker, A. Wilson, General Secretary, Publications Secretary.

Nominating Committee: T. Brendle (Chair), C. Budd, N. Chamberlain, P. Maini, , B. Pelloni, M. Rees, G. Stallard. L. Ciobanu, H. Wilson, S. Whitehouse (Council Representative), S. Lombardo

Personnel Committee: Vice-President C. Hobbs (Chair), Publications Secretary, Executive Secretary, A. Belton, A. Taormina, P. Ashwin.

Prizes Committee: President (Chair), J. Bennett, T. Bridgeland, P. Cameron, A. Caraiani, J. Marklof, C. Ortner, A. Teckentrup, C. Stroppel, M. Wemyss.

Publications Committee: Publications Secretary (Chair), Vice-President C. Hobbs, Treasurer, M. Brown, E. Crooks, H. Harrington, R. Kessar, A. Lazarev, I. Leary, N. O'Connor, C. Parker, O. Randal-Williams, A. Turner.

Research Grants Committee: A. Dancer (Chair), J. Brodski, H. Bui, S. Connor, I. Kyza, A. Lazarev, F. Neumann, B. Nucinkis, N. Peyerimhoff, M. Ptashnyk, A. Turner, P. Milewski (Bath Symposia Representative).

Research Policy Committee: Vice-President I. Gordon (Chair), P. Ashwin, A. Caraiani, S. Gutierrez, J. van den Heuvel (HoDoMS), T. Liverpool, H. Krieger, D. Smith.

Society Lectures and Meetings Committee: B. Nucinkis (Chair), G. Evans, M. Kambites, J. Lotay (Council Rep on SLAM), K. Leschke, N. Petrovskaya, M. Todd, V. Styles.

Committee for Women and Diversity in Mathematics: S Lombardo (Chair), L. Bandara, A. Davis, C. Garetto, Vice-President I. Gordon, L. Hakim, H. Herrera (ORS), T. Kelly, S. Lawrence (IMA), A. Lecuona (EdMS), A. Madzvamuse, K. Severn (RSS), M. Sommacal.

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2023

Publications Nominating Group: Publications Secretary (Chair), T. Browning (Managing Editor, Proceedings of the LMS), M. Hairer, J. Maynard (Managing Editor, Journal of the LMS), A. Lazarev (Managing Editor, Bulletin of the LMS), O. Randal-Williams (Publications Committee), J. L. Rodrigo (Managing Editor, Transactions of the LMS), R. Sharp.

Education sub-Committee (Teaching Mathematics as a Career): J. White (Chair), Education Secretary, K. Golden, T. Roper, C. Saker, N. Steele (IMA).

Atiyah Fellowship Panel: Caroline Series (Chair), Minhyong Kim, Edriss Titi (Cambridge), Jihad Touma (Director, Centre for Advanced Mathematical Sciences (CAMS), American University of Beirut), Fida El Chami (Lebanese University), Bassam Shayya (American University of Beirut).

Good Practice Scheme Steering Group: A. Davis (Chair), S. Lombardo (Chair, Committee for Women and Diversity in Mathematics), N. Mazza, J. van den Heuvel (HoDoMS).

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

LMS-IMA Zeeman Medal Committee 2022 (LMS Members): President, A-C Davis, K. Brown.

Mentoring African Research in Mathematics (MARM) Board: F. Neumann, A-S Kalaghiros, T. Liverpool, A. Madzvamuse, M. Roberts, B. Szendroi.

Undergraduate Summer School Scientific Committee: A. Hone, F. Kirwan, A. Veselov.

Council Diarist: various Council members.

Council Webmaster: General Secretary.

LMS/EMS Newsletter Correspondent: D. Chillingworth.

Election Scrutineers: C. Goldie and C. Chu.

ANNEX 3: EXTERNAL REPRESENTATIVES (as at July 2023)

Representatives on external committees and boards as at 31 July 2023

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

British Science Association Mathematics Section: Education Secretary.

British Mathematical Colloquium Scientific Committee: M. Devisscher, S. Rees, C. Roitzheim.

Council for the Mathematical Sciences Board: President, Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 3 of).

Council for the Mathematical Sciences-Engineering and Physical Sciences Research Council (CMS-EPSRC Liaison Sub-Group): Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 2 of).

European Mathematical Society (EMS) Council: President, F. Neumann, A. Turner, A. Vdovina.

Heads of Departments of Mathematical Sciences Committee: J. Parker

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

International Centre for Mathematical Sciences (ICMS Programme Committee): C. Drutu, J. Gog.

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

Joint Mathematical Council (JMC): Education Secretary.

Parliamentary and Scientific Committee: President, Vice-President I. Gordon, Vice-President C. Hobbs, Executive Secretary.

STEMM Disability Advisory Committee: Chair, Committee for Women and Diversity in Mathematics.

Teaching Training Scholarships Management Group: Education Secretary.

ANNEX 4: STAFF

Staff in post in the period 1 August 2022 to 31 July 2023

Executive Secretary's Office

Executive Secretary (CEO):	Simon Edwards (from October 2022)
Interim Executive Secretary (CEO):	Fiona Nixon (August 2022 to September 2022)
PA to the Executive Secretary:	Clare Ralphs
Head of Finance and Accounting:	Ephrem Abate
Accounts Assistant:	Valeriya Kolesnykova
Administrative Editor, LMS Newsletter:	Susan Oakes

Publications

Head of Academic Publications:	Simon Buckmaster (from August 2023)
Publications Development Manager:	Suzanne Abbott (until May 2023)
Editorial Manager:	Ola Törnkvist
Publications Assistant:	Anna Agathopoulou

Society Business

Head of Society Business:	Lindsay Walsh (until November 2022)
Head of Society Business:	Jennifer Gunn (from December 2022)
Membership and Grants Manager:	Elizabeth Fisher
Society Governance Officer:	James Taylor (until November 2022)
Society Governance Officer:	Lesley Campbell (from January 2023)
Society Business, Research & Communications Officer:	Katherine Wright
Events Co-ordinator:	Kieran O'Connor
Grants and Membership Administrator:	Lucy Covington

Conferences and Building Group

Head of Conferences and Buildings:	Andrew Dorward
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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.
- 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 travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will invite both male and female speakers (or explain why this is not appropriate or possible) 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.

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.

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>

Workshop Grants (Scheme 6)

The Society supports research workshops, which may be held anywhere in the UK and are an opportunity for a small group of active researchers to work together for a concentrated period on a specialised topic. Applications to support the development of research in an area not ready for a larger-scale application are welcomed; applications for partial support for larger events will only exceptionally be supported.

Computer Science Small Grants (Scheme 7)

The aim of the Scheme is 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.

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

This fellowship aims 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. The 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 the 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

This scheme offers funding to organisers of regular mathematics education conferences and is intended to contribute to the travel/subsistence expenses of attendees of the event in question.

Grants for Teaching and Learning in HE

This scheme offers partial funding of one-day workshops disseminating good practice in teaching undergraduate mathematics.

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 contribute to the travel costs of postgraduates attending conferences in Africa, organised or supported by the African Mathematics Millennium Science Initiative (AMMSI).

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 for 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 summer.

LMS Prospects in Mathematics

The Society provides support for this annual event, primarily for final year undergraduates and Masters' Students who are considering applying for a PhD after they have completed their studies to discuss current research and potential career opportunities.

LMS Research Schools Programme

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

Cecil King Travel Scholarship

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

Postgraduate Research Conferences (Scheme 8)

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

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

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

LMS Early Career Fellowships

To support early career mathematicians in the transition between PhD and a postdoctoral position, the London Mathematical Society offers up to 8 Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. In 2021-22, the award was calculated at £1,300 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.

Women and Non-Binary People in Mathematics Events

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

Girls in Mathematics Events

Events are aimed at schoolgirls, up to and including A-levels or equivalent, with mathematics as a main focus. Individuals or groups are able to express interest in organising and hosting an event.

Diversity in Mathematics Events

Diversity in Mathematics Days support aspects of diversity beyond gender. The events are expected to focus on some aspect of diversity in the Mathematical Sciences. One of the events is expected to feature both the work of people in the Mathematical Sciences, whether in industry or academia, who come from that diversity group, and also offer opportunities for mathematicians from that diversity group to receive mentoring and networking opportunities.

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 considered that the present level of the Relevant Funds should reach £20m by 2025, and with the current valuation of around £19m it is well on target to achieve that. At present, Residential Properties are making a gross rent return of 4% as well as increasing in market value which is reflected in the Relevant Funds.

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 normally maintains £600k 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. The latter includes the potential requirement by future donors that the Society is able to equally match the donated funds to be used for major specific and unexpected projects. The actual level of free reserves consists of the unrestricted net current assets less long-term liabilities shown in note 22 to the financial statements which amounted to £1,172k at 31 July 2023. During this financial year, the Society decided to invest in short term deposits to benefit from high interest rate gains. The free reserve is higher than we aim for, but due to the continued impact of pandemic and publication income shortfall, the trustees have decided to maintain higher reserves to support the transition of our income stream. However, the trustees will continue to keep this under review.

General Fund	£15,650,336
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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. 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. The agreed purposes and recommended levels as from the next financial year will be:

Rehousing and re-establishing the administration for one year should De Morgan House (DMH) be lost through fire etc	£195,000
Costs of venue hire for all LMS meetings held in DMH	£15,000
Costs of re-establishing our work	£13,000
Dilapidations, were the Society to leave DMH	£23,000
External and Internal redecoration	£79,000
Major modifications and developments, unexpected repairs/replacement	£275,000
	£600,000

Publication Reserve Fund

This fund is to provide a reserve to meet the costs of producing and publishing the Society's LMS journals, including where the Society's income from these journals is unable to cover such commitments. It is intended that the reserve will be reviewed as circumstances arise each year. The agreed purposes and recommended levels are:

Repaying subscriptions income if we ceased to trade, and other commitments	£1,725,000
Buffer against over/under shooting the budget	£175,000
New ventures. Based on the costs of launching and producing a new journal	£750,000
Special strategic and commercial initiatives	£75,000
Insurance against breach of copyright and libel (including legal fees)	£275,000
	£3,000,000

Grants Payable Reserve Fund

This fund is set aside for grant awards to mathematical projects or activities which span a number of years. Such grants are reviewed annually and are paid once the recipient of the grant has provided a progress report with satisfactory performance of the project.

Grants awarded and approved by Council to be paid in future accounting periods	£7,000
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Global Engagement Fund

This fund has been set aside to allow the Society to develop and fund activities to support its global ambitions in line with the updated strategic direction. The fund will allow the Society to support relationships and programmes in line with the Society's objectives to promote and extend mathematical knowledge. The fund will initially operate for the next five years but will be reviewed annually as the global aspects of the strategy are implemented.

Funds available to develop the Society's global ambitions in line with the updated strategy and strategic objectives	£100,000
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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	£50,000
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Restricted Funds

Prizes Fund (for Berwick/De Morgan/Lord Rayleigh's/Fröhlich/Shephard Prizes)	£207,927
A.J. Cunningham Research Fund (for publication of work on the factorisation of large numbers)	£103,931
Zeeman Fund (for Undergraduate Research Bursaries named in honour of Prof. Sir Christopher Zeeman)	£221
Frank Gerrish Fund (for promotion of expository articles and surveys within the Society's publications)	£25,419
Emmy Noether Fellowship Fund (for those re-establishing their research after a break or ongoing caring responsibilities)	£32,457
Levelling Up Scheme Fund (for tutorial of A-level maths students from under-represented backgrounds)	£12,754
Campaign for Pure Mathematics Fund (for campaigning to protect and promote pure mathematics)	£142,389
Solidarity Grant Fund (for mathematicians who are fleeing their countries)	£105,947
	£631,045

ANNEX 7: AUDITOR'S REPORT

Opinion

We have audited the financial statements of The London Mathematical Society for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023, and of its incoming resources and application of resources, 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's 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 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required 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 regulations made under section 154 of that Act.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross
Statutory auditor, Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

Date 7 November 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ANNEX 8: STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2023

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments:						
Donations and legacies		7,210	-	529,000	536,210	260,432
Income from charitable activities:						
Membership subscriptions		156,937	-	-	156,937	155,158
Publications – LMS Periodicals	7a	858,650	-	5,820	864,470	1,079,185
Publications – Ventures and Royalties	7c,d	234,748	260,562	-	495,310	599,702
Grants and contracts	23	94,866	-	87,600	182,466	150,682
Total income from charitable activities		1,345,201	260,562	93,420	1,699,183	1,984,727
Income from other trading activities	3	269,454	-	-	269,454	142,861
Income from Investments	2	621,847	-	9,125	630,972	531,719
Other income		3,040	-	-	3,040	3,782
Total Income		2,246,752	260,562	631,545	3,138,859	2,923,521
Expenditure:						
Costs of raising funds	4	346,901	-	-	346,901	270,512
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	313,078	-	4,000	317,078	286,752
Enabling mathematicians to undertake research and collaboration	6	620,140	7,000	191,096	818,236	529,109
Disseminating mathematical knowledge:						
- Costs of publications	7b,c,d	377,845	168,929	4,440	551,214	522,628
- Conferences and meeting programmes	8	153,772	-	-	153,772	154,949
Promoting mathematical research and its benefits	9	336,643	-	201,976	538,619	516,293
Total expenditure on charitable activities		1,801,478	175,929	401,512	2,378,919	2,009,731
Total expenditure		2,148,379	175,929	401,512	2,725,820	2,280,243
Net income before gains and losses on investment		98,373	84,633	230,033	413,039	643,278
Net (losses)/ gains on investment assets	16	(11,083)	-	(5,907)	(16,990)	(299,946)
Net Income for the year		87,290	84,633	224,126	396,049	343,332
Transfers between funds	20,21	(15,283)	58,367	(43,084)	-	-
Actuarial loss on defined benefit pension schemes	14,19	(61,172)	-	-	(61,172)	(227,987)
Net movement in funds for the year		10,835	143,000	181,042	334,877	115,345
Reconciliation of funds:						
Total funds brought forward		15,639,501	3,614,000	450,003	19,703,504	19,588,159
Fund balances carried forward		15,650,336	3,757,000	631,045	20,038,381	19,703,504

The comparative figures for each fund are shown in the notes to the accounts, (see note 25).

BALANCE SHEET
as at 31st July 2023

		2023		2022	
Notes	£	£	£	£	
Fixed Assets					
Fixed Asset Investments					
Quoted Investments	15a	13,440,223		13,766,170	
Residential Property	15b	3,938,750		3,713,950	
			17,378,973		17,480,120
Tangible Fixed Assets					
Leasehold Property	17	1,075,618		1,120,435	
Fixtures, Fittings and Equipment	17	30,881		37,014	
			1,106,499		1,157,449
			18,485,472		18,637,569
Current Assets					
Debtors	18	179,768		241,375	
Current Asset Investment		1,310,811			
Cash at bank and in hand		1,231,354		2,113,763	
		2,721,933		2,355,138	
Liabilities:					
<i>Creditors: Amounts falling due within one year</i>					
Creditors	19	670,183		803,647	
Deferred Income	19	-		47,887	
		670,183		851,534	
Net current assets			2,051,750		1,503,604
<i>Creditors: Amounts falling due after more than one year</i>					
Provision of Pension Liability	19		(498,841)		(437,669)
Total Net Assets			20,038,381		19,703,504
Represented by:					
General Funds	21	15,650,336		15,639,501	
Designated Funds	21	3,757,000		3,614,000	
Restricted Funds	20	631,045		450,003	
			20,038,381		19,703,504
			20,038,381		19,703,504

The notes on pages 48 to 66 form part of these financial statements.

Approved by the trustees on 20 October 2023 and signed on their behalf by:



Professor Simon Salamon
(Treasurer)

Cash Flow Statement
For the year ended 31 July 2023

	2023		2022	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	334,877		115,345	
Add / (Deduct) gains/(losses) on investments (note 16)	16,990		299,946	
Add back re-invested gains (note 2)	109,865		97,110	
Add back investment management fees (note 4)	80,758		59,870	
Add back VAT on investment management fees	3,399		2,458	
Deduct investment income (note 2)	(630,972)		(531,719)	
Add back depreciation charge (note 17)	59,136		62,939	
Decrease / (Increase) in debtors (note 18)	61,607		71,072	
Decrease / (Increase) in medals in stock	-		1,531	
(Decrease)/increase in creditors (note 19)	(120,179)		10,089	
	<hr/>		<hr/>	
Net cash (used in) provided by operating activities		(84,519)		188,641
Cash flow from Investing activities				
Acquisition of fixed deposit	(1,310,811)		-	
Purchase of tangible fixed assets (note 17)	(8,186)		(17,504)	
Purchase of fixed asset investments (note 15)	(117,288)		(2,096,909)	
Proceeds on disposal of fixed assets investments (note 15)	16,214		-	
Investment income (note 2)	630,972		531,719	
	<hr/>		<hr/>	
Net cash (used in) provided by investing activities		(789,099)		(1,582,694)
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		(873,618)		(1,394,053)
		<hr/>		<hr/>
Cash and cash equivalents at the beginning of the year				
Cash at bank		2,113,763		3,508,017
Cash held in investments		301		100
		<hr/>		<hr/>
		2,114,064		3,508,117
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year				
Cash at bank		1,231,354		2,113,763
Cash held in investments		9,092		301
		<hr/>		<hr/>
		1,240,446		2,114,064
		<hr/> <hr/>		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

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 events or 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 residual impact of COVID-19 pandemic and the expected decline in the Society's income from its publishing activities.

In relation to the residual impact of the pandemic, the conference income from De Morgan House continues to be lower than pre-pandemic though is showing a gradual return. This is partly mitigated by a reduction in operational costs for the conference business and anticipated cost savings arising from changes in levels of activity in some areas. For example, some grant schemes will reduce the number of grants available, and some events will continue to take place online rather than face-to-face.

As noted earlier in this report, the Society is set to lose a significant part of its income from its publications activities. However, the Society has 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.

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 is estimated based on the 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 trustees 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 2023

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 relates. Members who joined during the year are allowed to pay pro-rata subscription fees depending on when they are elected during 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

1. Accounting Policies (continued)

- iv) No valuation for accounting purposes is taken of any stocks of publications unsold at the Balance Sheet date.
 - 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 as declared due by the relevant publishers.
- 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 sister societies. 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 and communicated to the recipient. 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 '1i')
- 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 is 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 21 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

- (ii) **Publication Reserve Fund**
This reserve is to meet the costs of (a) breaches of copyright or libel actions against the Society, (b) special 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.
 - (iv) **COVID-19 Emergency Fund**
This fund is set aside to help mitigate the impact of the COVID-19 pandemic on mathematical research, including the 'people pipeline' of early career researchers.
 - (v) **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.
 - (vi) **Global Engagement Fund**
This fund is set aside to allow the Society to develop and fund activities to support the Society's global ambitions in line with the updated strategic direction. The fund will allow the Society to support relationships and programmes in-line with the Society's objectives to promote and extend mathematical knowledge. The fund will initially operate for the next five years but will be reviewed annually as the global aspects of the strategy are implemented.
 - (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 the cost of publication of work on the factorisation of large numbers.
 - (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** - support for mathematicians who are fleeing their countries
 - (xv) **MARM Grant** – to support partnerships between African and UK/European mathematicians
 - (xvi) **Cecil King Grant** – to support travel scholarship for early career mathematicians to study or research abroad, typically for a period of three months.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

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.

v) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and current and fixed term bank deposits maturing in less than 90 days.

2. Investment Income

2023	Unrestricted	Designated	Restricted	Total 2023
	£	£	£	£
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	545,186	-	8,399	553,585
Re-invested total returns	(109,865)	-	-	(109,865)
Net investment income receivable	435,321	-	8,399	443,720
b) Residential property rental income	146,423	-	-	146,423
c) Interest receivable (Treasury Reserve and Bank deposits)	40,103	-	726	40,829
Total investment income 2023	621,847	-	9,125	630,972
2022	Unrestricted	Designated	Restricted	Total 2022
	£	£	£	£
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	477,115	-	8,371	485,486
Re-invested total returns	(97,110)	-	-	(97,110)
Net investment income receivable	380,005	-	8,371	388,376
b) Residential property rental income	142,240	-	-	142,240
c) Interest receivable (Treasury Reserve and Bank deposits)	964	-	139	1,103
Total investment income 2022	523,209	-	8,510	531,719

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

3. Income from other trading activities

	2023	2022
	£	£
a) DMH Conference facilities	175,214	53,520
b) DMH Rental income	91,762	86,071
c) Advertising in Newsletter	2,478	3,270
Total	269,454	142,861

4. Costs of raising funds

	2023		2022	
	£	£	£	£
a) Conference facilities				
General expenditure	43,137		15,812	
Apportioned support and governance costs	74,232		63,825	
		117,369		79,637
b) Services for tenants		96,964		85,590
c) Investment Management fees		80,758		59,870
d) Residential Investment Property costs		51,810		45,415
Total		346,901		270,512

5. Charitable activities: Advancing the interests of Mathematics

	2023		2022	
	£	£	£	£
Members' services:				
<i>LMS Newsletter</i>	22,806		24,579	
Other costs	3,858		3,773	
Unrecoverable subscriptions	3,485		5,219	
		30,149		33,571
Activities to support Women in Mathematics		1,208		-
Activities to support Maths -Computer Sciences		-		464
Library, binding and archives		4,373		5,042
EMS, IMU, ICIAM subscriptions & ICM costs		11,170		23,928
Prizes		10,461		10,381
Apportioned support and governance costs (note 12)		259,717		213,366
Total		317,078		286,752

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

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

	2023		2022	
	£	£	£	£
Grant Schemes				
Research Grants (Schemes 1 – 6 and MIA AMMSI)	328,225		275,489	
Early Career Support (Schemes 8 and 9/ECR travel grants)	50,439		44,275	
Research School Grants (incl. £20k HIMR Fund)	45,000		30,000	
Early Career Fellowship Grants (incl. £30k HIMR Fund)	69,695		76,900	
Undergraduate Bursaries	34,440		44,308	
Undergraduate Summer School	24,000		32,612	
Computer Science Grants	1,470		1,410	
Small Education grants (incl. Teachers CPD)	10,324		10,130	
Women in Mathematics scheme (incl. £3k HIMR Fund)	5,950		2,009	
Atiyah UK-Lebanon Fellowships	8,000		8,000	
Isaac Newton Institute (INI) Grants	30,000		30,000	
		607,543		555,133
Covid response Fund (Designated)		-		2,333
Mentoring African Research in Mathematics (MARM) (Restricted)		4,000		16,000
Cecil King Grants (Restricted)		18,000		24,000
Emmy Noether Fellowship (Restricted)		17,543		-
ACME Grants (Designated)		7,000		7,000
Solidarity Grants (Restricted)		83,553		10,500
Ad hoc Grants to Mathematical Bodies (UK & International)		11,200		20,289
		607,543		555,133
Total Grants before cancellation/refunds and Support costs		748,839		635,255
Less: Grants cancellation and refunds		(132,290)		(280,613)
Charitable giving of LMS rooms		22,880		7,737
Apportioned support and governance costs (note 12)		178,807		166,730
		178,807		166,730
Total Grants after cancellation/refunds and Support costs		818,236		529,109
		818,236		529,109
		2023		2022
		£		£
ANALYSIS OF GRANT AWARDS				
a) Grants: contractual commitments				
Royal Society (ACME grant)		7,000		7,000
b) Other grant awards to institutions *		543,159		488,610
c) Other grant awards to individuals		198,680		139,645
		198,680		139,645
Total grant awards		748,839		635,255
		748,839		635,255
<i>* Grant awards to each institution can be up to a maximum of £35k</i>				
		2023		2022
		£		£
GRANT REFUNDS AND CANCELLATION				
Grant refunds		(66,887)		(28,059)
Grants not taken up ('out of date')		(65,403)		(252,554)
		(65,403)		(252,554)
Total grant refunds and cancellation		(132,290)		(280,613)
		(132,290)		(280,613)
		2023		2022
		£		£
MOVEMENT IN OBLIGATION GRANT COMMITMENTS				
Grant recognised at the start of the year		341,389		540,934
New grants charged to the SoFA in year		748,839		635,255
Grants paid during the year		(750,934)		(582,246)
Grants not taken up ('out of date')		(65,403)		(252,554)
		(65,403)		(252,554)
		(65,403)		(252,554)
Amount of grant recognised at the end of the year		273,891		341,389
		273,891		341,389

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2023		2022	
	£	£	£	£
a) Net Income from LMS journals		864,470		1,079,185
b) Direct costs of Publications				
<i>Journal of Computation and Mathematics</i>	(500)		(500)	
Costs of Expository Surveys project	(4,440)		(9,200)	
Other Operational Costs	(20,388)		(14,361)	
		(25,328)		(24,061)
Net LMS periodicals surplus before Support and governance costs				1,055,124
Apportioned support and governance costs (note 12)		(356,701)		(312,874)
Net LMS periodicals surplus after Support and governance costs		482,441		742,250
c) Ventures & Royalties (net income)				
<i>Nonlinearity</i>	170,844		178,560	
Russian journals (Turpion/RAS/LMS joint venture)	-		56,359	
TMMS (AMS/LMS joint venture)	-		10,700	
LMS Books and Royalties	17,978		16,753	
		188,822		262,372
<i>Compositio</i>				
Profit share & Management fee (see 7d)	91,633		100,182	
Costs of <i>Compositio</i> (LMS - only)	(10)		(10)	
		91,623		100,172
<i>Mathematika</i>		45,680		51,465
NET PUBLICATIONS SURPLUS		808,566		1,156,259

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

	2023		2022	
	£	£	£	£
d) <i>Compositio</i> management account				
Income		260,562		285,865
Expenditure				
Direct costs		(46,117)		(42,926)
Profit share to <i>Compositio</i> Foundation		122,812		(142,757)
		168,929		(185,683)
Net <i>Compositio</i> surplus before LMS fees and Profit share		91,633		100,182
Management fee to LMS		(39,000)		(39,000)
Profit share to LMS		(52,633)		(61,182)
Balance C/fwd on <i>Compositio</i> Fund		-		-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

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

	2023		2022	
	£	£	£	£
Society meetings and regional workshops	32,220		28,407	
Aitken/Forder Lectures	1,512		5,768	
Invited Lectures	4,518		14,500	
Hardy Lecturer	3,618		-	
Caring costs for Lecturers visiting UK	1,182		2,807	
		43,050		51,482
Apportioned support and governance costs (note 12)		110,722		103,467
Total		153,772		154,949

9. Charitable activities: Promoting Mathematical Research & its benefits

	2023		2022	
	£	£	£	£
Policy				
CMS	24,764		25,763	
Communication and External Relations	3,868		6,477	
Research Policy Activities	4,613		7,000	
Annual dinner	5,493		8,313	
Subscriptions to UK organisations	2,233		1,770	
		40,971		49,323
Education and young people, public engagement				
Holgate Lecturers	1,800		2,250	
Popular Lectures	1,376		-	
Other educational activities (MCTD/Education Day/etc)	6,847		5,708	
		10,023		7,958
Levelling Up Scheme		13,676		29,652
Campaign for Pure Mathematics		158,300		127,852
Apportioned support and governance costs (note 12)		315,649		301,508
Total		538,619		516,293

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

10. Governance and other committees' costs

	2023		2022	
	£	£	£	£
Professional services				
Solicitors fees	1,081		6,805	
Audit and accountancy fees	18,000		14,000	
Audit and accountancy fee over accrual	900		950	
Other professional fees	35		35	
		20,016		21,790
Costs of meetings (<i>Catering/Accommodation/Travel/Subsistence</i>)				
Governance (Council/F&GPC/Nomination, etc.)	15,411		5,903	
Other Committees	2,439		2,519	
		17,850		8,422
Election of Trustees		4,558		3,723
General office and staff costs (<i>apportioned</i>) (note 11)		247,750		210,496
Total		290,174		244,431

11. Analysis of general support and governance costs

2023	Governance and Committee related £	Other general support £	Total 2023 £
Staff costs	172,727	786,588	959,315
Office and Premises costs	44,344	173,458	217,802
IT costs	12,381	57,491	69,872
Depreciation	13,755	45,381	59,136
Irrecoverable VAT	4,543	48,121	52,664
Professional services	20,016	-	20,016
Costs of meetings	17,850	-	17,850
Elections of Trustees	4,558	-	4,558
Total 2023	290,174	1,111,039	1,401,213
2022	Governance and Committee related £	Other general support £	Total 2022 £
Staff costs	169,881	818,545	988,426
Office and Premises costs	10,587	42,055	52,642
IT costs	11,918	58,100	70,018
Depreciation	13,811	49,128	62,939
Irrecoverable VAT	4,299	41,971	46,270
Professional services	21,790	-	21,790
Costs of meetings	8,422	-	8,422
Elections of Trustees	3,723	-	3,723
Total 2022	244,431	1,009,799	1,254,230

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

12. Allocation of support and governance costs by activity

2023	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2023
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	24,316	38,429	10,998	489	74,232
Services for tenants (DMH)	15,075	75,420	1,848	489	92,832
Managing Residential Property	9,241	1,396	1,427	489	12,553
Total support costs for raising funds	48,632	115,245	14,273	1,467	179,617
Charitable activities					
• Advancing the interest of Mathematics	104,533	40,655	56,494	58,035	259,717
• Enabling Mathematicians to undertake research and collaboration	73,604	22,217	46,374	36,612	178,807
• Disseminating Mathematical Knowledge – Publications	188,416	48,035	62,215	58,035	356,701
• Disseminating Mathematical Knowledge – Conference and meeting programmes	30,626	8,939	20,263	50,894	110,722
• Promoting Mathematics research and its benefits	120,901	67,021	42,596	85,131	315,649
Total support costs for Charitable activities	518,080	186,867	227,942	288,707	1,221,596
Total 2023	566,712	302,112	242,215	290,174	1,401,213
2022					
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	25,779	34,444	3,195	407	63,825
Services for tenants (DMH)	8,593	72,044	655	407	81,699
Managing Residential Property	8,593	1,149	612	407	10,761
Total support costs for raising funds	42,965	107,637	4,462	1,221	156,285
Charitable activities					
• Advancing the interest of Mathematics	97,076	39,247	28,401	48,642	213,366
• Enabling Mathematicians to undertake research and collaboration	80,822	21,146	16,120	48,642	166,730
• Disseminating Mathematical Knowledge – Publications	187,335	46,306	30,591	48,642	312,874
• Disseminating Mathematical Knowledge – Conference and meeting programmes	33,346	10,222	11,257	48,642	103,467
• Promoting Mathematics research and its benefits	166,020	62,559	24,287	48,642	301,508
Total support costs for Charitable activities	564,599	179,480	110,656	243,210	1,097,945
Total 2022	607,564	287,117	115,118	244,431	1,254,230

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

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

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

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

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

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

13. Employment Costs	2023	2022
	£	£
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	703,509	711,962
Redundancy	-	18,360
Employer's National Insurance Contributions	80,781	82,595
Less HMRC employment allowance	(5,000)	(4,000)
Employer's Pension Contributions	128,826	142,724
Total	908,116	951,641

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £390,827 (2022: £399,502). This team is considered to be Key Management Personnel and consists of the Executive Secretary, Head of Finance, Head of Society Business, and the Head of Conference and Building.

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

	2023	2022
	No.	No.
£60,000 - £70,000	1	2
£70,000 - £80,000	1	1
£80,000 - £90,000	1	-
£100,000 - £110,000	-	1

The pension payments for the above members of staff amounted to £62,168 (2022: £63,958). These contributions were paid into a defined benefits pension scheme.

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

	2022/2023		2021/2022	
	Total	FTE	Total	FTE
Management and administration	12.4	9.8	12.8	10.5
Publishing and editorial	2.8	2.8	2.8	2.8
Total	15.2	12.6	15.6	13.3

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

14. Pension costs

The Society participates in Universities Superannuation Scheme (USS). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the statement of financial activities (SoFA) represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the statement of financial activities.

The total movement to the profit & loss account is a loss of £61,172 (2022: loss of £227,987) as shown in note 19.

The information provided is based on the last formal completed actuarial valuation of Universities Superannuation Scheme (the scheme) which was as at 31 March 2020 and completed in October 2021. The 2023 valuation is currently in progress and USS have been actively facilitating discussions with stakeholders with the aim of completing the valuation in time to implement any changes they decide to make by April 2024. Given the changes in market conditions since the 2020 valuation, it is likely that the 2023 valuation will show an improved funding position with the scheme expected to be in a surplus position.

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

The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (f/wd rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% 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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2020 valuation 101% of S2PMA "light" for males and 95% of S3PFA for
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. 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:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	2.59%	2.59%
Pensionable salary growth	1%	1%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

15. Fixed Asset Investments

	£	£	2023 £	2022 £
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 2023	£670,630	£12,769,593	£13,440,223	13,766,170

In the prior year, £1,535,619 of investment assets were in the UK with the remaining £12,230,551 being outside the UK.

Reconciliation of opening & closing market values:

	£	£
Market value at 1 st August 2022	13,766,170	12,153,444
Additions at cost	117,288	2,096,909
Disposal proceeds	(16,214)	-
Unrealised (losses)/gains (note 16a)	(241,790)	(324,946)
Movement in cash	(185,231)	(159,237)

Total Market value at 31st July 2023	13,440,223	13,766,170
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Analysis by Fund:

Restricted Funds	249,710	249,467
Unrestricted Funds	13,190,513	13,516,703

The investments are entirely invested in the Schroder/Cazenove [49% in ordinary Charities Multi-Asset Fund (CMAF) and 51% in Responsible Multi-Asset Fund (RMAF)] [Prior year: 68% in CMAF, 32% in RMAF]

	2023 £	2022 £
b) Residential Property investments		
Market value at 31st July 2023	3,938,750	3,713,950
<i>Reconciliation of opening and closing market values:</i>		
Market value at 1st August 2022	3,713,950	3,688,950
Unrealised gains (note 16b)	224,800	25,000
Total Market value at 31st July 2023	3,938,750	3,713,950

Represents purchase of property for residential letting purposes to diversify the Society's investment portfolio. The rental derived is shown on the SoFA under 'Investment Income'.

16. Gains and losses on investment assets

	Unrestricted funds £	Restricted funds £	Total £
2023			
a. Unrealised losses in market value of Quoted investments	(235,883)	(5,907)	(241,790)
b. Unrealised gains in market value of Residential Properties	224,800	-	224,800
Total gains	(11,083)	(5,907)	(16,990)
2022			
a. Unrealised losses in market value of Quoted investments	(316,813)	(8,133)	(324,946)
b. Unrealised gains in market value of Residential Properties	25,000	-	25,000
Total gains	(291,813)	(8,133)	(299,946)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

17. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2022	2,175,353	168,995	2,344,348
Additions	-	8,186	8,186
Carried forward at 31st July 2023	<u>2,175,353</u>	<u>177,181</u>	<u>2,352,534</u>
Depreciation			
Brought forward at 1st August 2022	1,054,918	131,981	1,186,899
Charge for the year	44,817	14,319	59,136
Carried forward at 31st July 2023	<u>1,099,735</u>	<u>146,300</u>	<u>1,246,035</u>
Net book value			
At 31st July 2023	<u><u>1,075,618</u></u>	<u><u>30,881</u></u>	<u><u>1,106,499</u></u>
At 31st July 2022	<u><u>1,120,435</u></u>	<u><u>37,014</u></u>	<u><u>1,157,449</u></u>

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

18. Debtors	2023	2022
	£	£
Publications	100,501	135,535
Conference facilities	6,280	10,356
Other debtors	28,482	55,918
Prepayments and accrued interest	44,505	39,566
	<u><u>179,768</u></u>	<u><u>241,375</u></u>

19. Creditors and Deferred Income	2023	2022
	£	£
Creditors: amounts falling due within one year		
Accruals	41,333	38,650
Grant creditors	273,891	341,389
Taxation and other Social Security creditors	103,379	66,118
Other creditors	251,580	357,490
	<u><u>670,183</u></u>	<u><u>803,647</u></u>
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	47,887	107,349
Amount released in year	(47,887)	(107,349)
Income deferred to future years	-	47,887
Balance carried forward	<u><u>-</u></u>	<u><u>47,887</u></u>
Creditors: amounts falling due after more than one year		
Brought Forward Pension Provision	437,669	209,682
Movement	61,172	227,987
Carried Forward Pension Provision	<u><u>498,841</u></u>	<u><u>437,669</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

20. Restricted Funds

2023	Balance at 1.08.22 £	Other & Investment Income £	Expenditure £	Investment loss £	Transfers £	Balance at 31.07.23 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,505	275	-	-	-	32,780
De Morgan Medal & Larmor Fund	29,120	248	-	-	-	29,368
<u>Prize (Income) funds</u>						
Berwick Fund	18,609	626	(2,250)	(441)	-	16,544
De Morgan Medal & Larmor Fund	52,213	1,757	-	(1,236)	-	52,734
Lord Rayleigh's Fund	21,328	718	-	(505)	-	21,541
J.H.C. Whitehead Fund	-	-	(1,750)	-	1,750	-
Fröhlich Fund	14,473	489	-	(343)	-	14,619
Shephards Fund	39,942	1,345	-	(946)	-	40,341
<u>Other funds</u>						
A.J. Cunningham Research Fund	102,903	3,464	-	(2,436)	-	103,931
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	23,836	6,023	(4,440)	-	-	25,419
MARM Grant	-	1,600	(4,000)	-	2,400	-
Cecil King Grant	-	18,000	(18,000)	-	-	-
Emmy Noether Fellowship Fund	25,000	25,000	(17,543)	-	-	32,457
Levelling Up Scheme	49,664	24,000	(13,676)	-	(47,234)	12,754
Campaign for Pure Maths Fund	30,689	300,000	(188,300)	-	-	142,389
Solidarity Grant Fund	9,500	180,000	(83,553)	-	-	105,947
HIMR Fund	-	68,000	(68,000)	-	-	-
Total Funds	450,003	631,545	(401,512)	(5,907)	(43,084)	631,045

- 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 £2,400 from General Fund to Grants and Contracts represent LMS's contribution for MARM grant.
- The transfer of £47,234 from Levelling up scheme to General fund is to cover Society's staff time to deliver the project since inception.

2022	Balance at 1.08.21 £	Other & Investment Income £	Expenditure £	Investment gain £	Transfers £	Balance at 31.07.22 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,456	49	-	-	-	32,505
De Morgan Medal & Larmor Fund	30,605	46	(1,531)	-	-	29,120
<u>Prize (Income) funds</u>						
Berwick Fund	20,090	659	(1,500)	(640)	-	18,609
De Morgan Medal & Larmor Fund	53,663	1,760	(1,500)	(1,710)	-	52,213
Lord Rayleigh's Fund	21,308	699	-	(679)	-	21,328
J.H.C. Whitehead Fund	-	-	(1,500)	-	1,500	-
Fröhlich Fund	15,959	523	(1,500)	(509)	-	14,473
Shephards Fund	41,403	1,358	(1,500)	(1,319)	-	39,942
<u>Other funds</u>						
A.J. Cunningham Research Fund	102,807	3,372	-	(3,276)	-	102,903
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	29,791	3,245	(9,200)	-	-	23,836
MARM Grant	-	5,762	(16,000)	-	10,238	-
Cecil King Grant	-	24,000	(24,000)	-	-	-
Emmy Noether Fellowship Fund	-	25,000	-	-	-	25,000
Levelling Up Scheme	41,316	38,000	(29,652)	-	-	49,664
Campaign for Pure Maths Fund	26,760	160,000	(156,071)	-	-	30,689
Solidarity Grant Fund	-	20,000	(10,500)	-	-	9,500
HIMR Fund	-	31,000	(31,000)	-	-	-
Total Funds	416,379	315,473	(285,454)	(8,133)	11,738	450,003

- 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 £10,238 from General Fund to Grants and Contracts represent LMS's contribution for MARM grant.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

21. Unrestricted Funds

2023	Balance at 01.08.22	Income	Expenditure	Loss/(gain) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.23
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	15,639,501	2,246,752	(2,148,379)	(11,083)	(61,172)	(15,283)	15,650,336
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	14,000	-	(7,000)	-	-	-	7,000
d) Compositio Fund	-	260,562	(168,929)	-	-	(91,633)	-
e) Global Engagement Reserve Fund	-	-	-	-	-	100,000	100,000
f) Strategic objectives Reserve Fund	-	-	-	-	-	50,000	50,000
	3,614,000	260,562	(175,929)	-	-	58,367	3,757,000
	19,253,501	2,507,314	(2,324,308)	(11,083)	(61,172)	43,084	19,407,336

- d. The transfer of £91,633 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.
- e. The transfer of £100,000 from General Fund to Global Engagement Reserve Fund is to allow the Society to develop and fund activities to support the Society's global ambitions in line with the updated strategic direction. The fund will allow the Society to support relationships and programmes in-line with the Society's objectives to promote and extend mathematical knowledge. The fund will initially operate for the next five years but will be reviewed annually as the global aspects of the strategy are implemented.
- f. The transfer of £50,000 from General fund to Strategic objectives Fund is 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.

2022	Balance at 01.08.21	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.22
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	15,523,529	2,322,183	(1,799,773)	(291,813)	(227,987)	113,362	15,639,501
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	21,000	-	(7,000)	-	-	-	14,000
d) Compositio Fund	-	285,865	(185,683)	-	-	(100,182)	-
e) COVID-19 Emergency Fund	27,251	-	(2,333)	-	-	(24,918)	-
	3,648,251	285,865	(195,016)	-	-	(125,100)	3,614,000
	19,171,780	2,608,048	(1,994,789)	(291,813)	(227,987)	(11,738)	19,253,501

- d. The transfer of £100,182 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.
- e. The transfer of £24,918 from COVID-19 Emergency Fund to General Fund represents the closure of COVID-19 Emergency Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2023

22. Analysis of net assets between funds

2023	Unrestricted funds		Restricted Funds £	Total Funds £
	General £	Designated £		
Fund balances are represented by				
Tangible fixed assets	1,106,499	-	-	1,106,499
Investments	13,372,263	3,757,000	249,710	17,378,973
Current assets	2,340,598	-	381,335	2,721,933
Current liabilities	(670,183)	-	-	(670,183)
Long-term liabilities	(498,841)	-	-	(498,841)
Total net assets	15,650,336	3,757,000	631,045	20,038,381

2022	Unrestricted funds		Restricted Funds £	Total Funds £
	General £	Designated £		
Fund balances are represented by				
Tangible fixed assets	1,157,449	-	-	1,157,449
Investments	13,616,653	3,614,000	249,467	17,480,120
Current assets	2,154,602	-	200,536	2,355,138
Current liabilities	(851,534)	-	-	(851,534)
Long-term liabilities	(437,669)	-	-	(437,669)
Total net assets	15,639,501	3,614,000	450,003	19,703,504

23. Grants and Contracts Management account

	2023		2022	
	£	£	£	£
CMS				
Income (IMA/RSS/EdMS/ORS contributions)	59,366		54,419	
Expenditure (including support costs)	98,215		(87,874)	
LMS's Contribution to the CMS		(38,849)		(33,455)
MARM				
Income from IMU	1,600		5,762	
Expenditure	(4,000)		(16,000)	
LMS's Contribution to the MARM		(2,400)		(10,238)

24. 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 £4,856 for 13 Trustees (2022: £4,800 for 12 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 2023

25. Comparison figures of each fund (2021/22 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £
Income and endowments:					
Donations and legacies		17,432	-	243,000	260,432
Income from charitable activities:					
Membership subscriptions		155,158	-	-	155,158
Publications – LMS Periodicals	7a	1,075,985	-	3,200	1,079,185
Publications – Ventures and Royalties	7c,d	313,837	285,865	-	599,702
Grants and contracts	22	89,919	-	60,763	150,682
Total income from charitable activities		1,634,899	285,865	63,963	1,984,727
Income from other trading activities	3	142,861	-	-	142,861
Income from Investments	2	523,209	-	8,510	531,719
Other income		3,782	-	-	3,782
Total Income		2,322,183	285,865	315,473	2,923,521
Expenditure:					
Costs of raising funds	4	270,512	-	-	270,512
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	277,721	-	9,031	286,752
Enabling mathematicians to undertake research and collaboration	6	438,276	9,333	81,500	529,109
Disseminating mathematical knowledge:					
- Costs of publications	7b,c,d	327,745	185,683	9,200	522,628
- Conferences and meeting programmes	8	154,949	-	-	154,949
Promoting mathematical research and its benefits	9	330,570	-	185,723	516,293
Total expenditure on charitable activities		1,529,261	195,016	285,454	2,009,731
Total expenditure		1,799,773	195,016	285,454	2,280,243
Net income before gains and losses on investment		522,410	90,849	30,019	643,278
Net gains on investment assets	16	(291,813)	-	(8,133)	(299,946)
Net Income for the year		230,597	90,849	21,886	343,332
Transfers between funds	20,21	113,362	(125,100)	11,738	-
Actuarial loss on defined benefit pension schemes	14,19	(227,987)	-	-	(227,987)
Net movement in funds for the year		115,972	(34,251)	33,624	115,345
Reconciliation of funds:					
Total funds brought forward		15,523,529	3,648,251	416,379	19,588,159
Fund balances carried forward		15,639,501	3,614,000	450,003	19,703,504

THE LONDON MATHEMATICAL SOCIETY

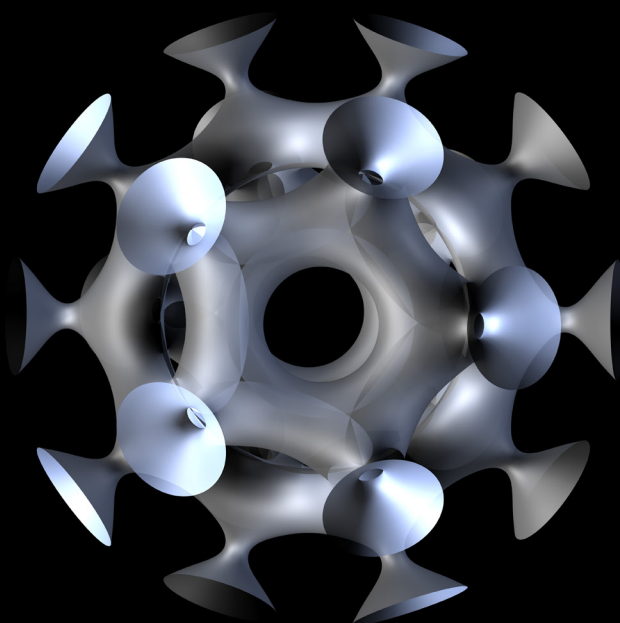
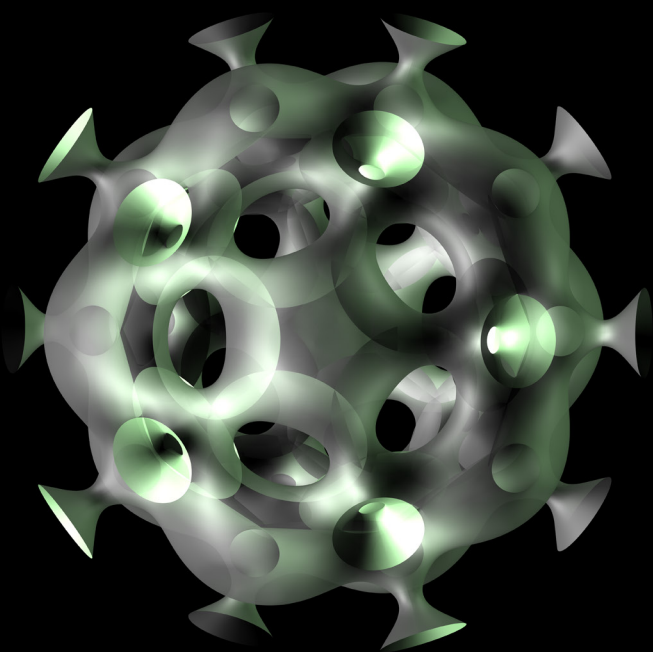
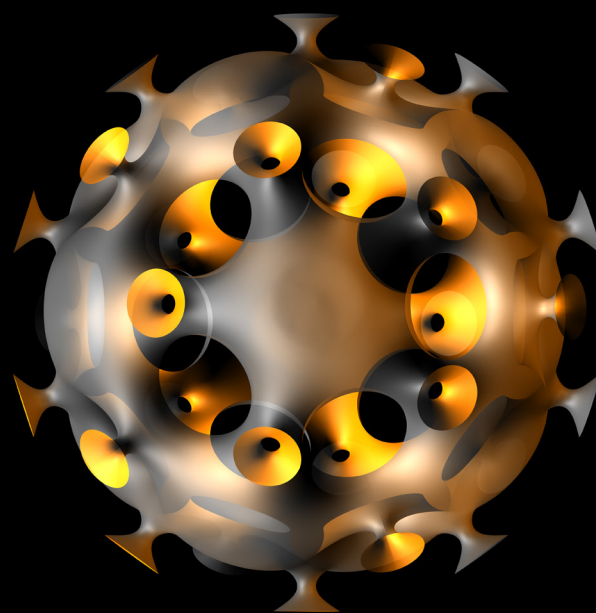
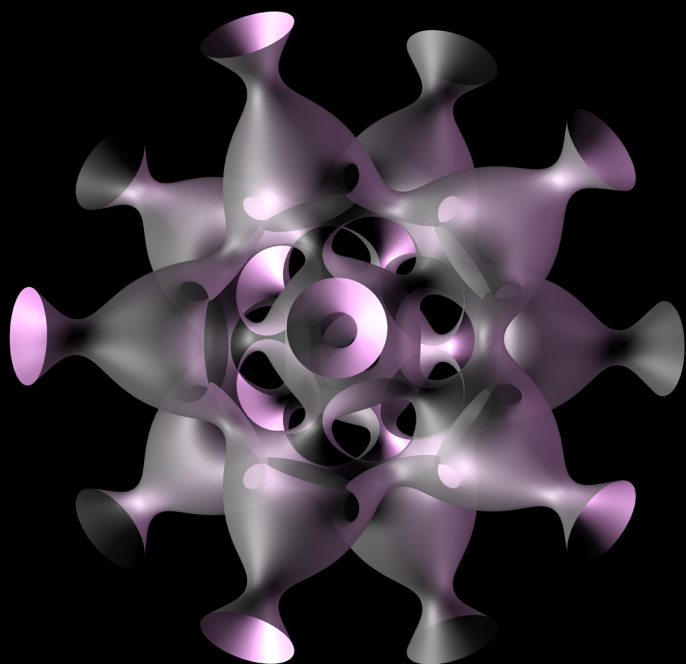
England & Wales - Charity number 252660

Accounts

London Mathematical Society

Report of the Trustees for the period

1 August 2021 – 31 July 2022



LONDON
MATHEMATICAL
SOCIETY

INTRODUCTION

At its Annual General Meeting in November 2021, the Society welcomed Professor Ulrike Tillmann as President and said farewell to Professor Jon Keating who piloted the Society so successfully through the worst of the pandemic.

This year, the Society has been delighted to be able to re-establish many of its in-person activities. We have applied the lessons learnt during the pandemic about more effective ways of working while also launching entirely new areas of activity. We have sought to balance the tactical with the strategic, as we recover from the pandemic, deal with the challenges created by current events and plan carefully for the future.

We have returned to our programme of in-person Society meetings and events. We held our first ever 'hybrid' Annual General Meeting in November 2021 which was followed by a very successful Annual Dinner. Another highlight of our events calendar was our Society meeting focused on the life and work of Alan Turing — and how this is celebrated in the design of the UK's new £50 bank note. We held in-person regional meetings in Birmingham and Leeds, we welcomed the 2021 International Mathematical Olympiad team to De Morgan House and, together with the Institute of Mathematics and its Applications (IMA), we held the Crighton medal award event at the Royal Society to honour the achievements of Professor Ken Brown (winner of the 2019 medal) and Professor Caroline Series (winner of the 2021 medal). It was also a pleasure to be able in April to take part in the first in-person Heads of Departments of Mathematical Sciences (HoDoMS) conference for three years.

Work continued this year to ensure that the Society's finances are on a solid and sustainable footing for the future. Funds were allocated for 'Covid catch-up' activities, recognising that there would be costs this year for activities and grants that were postponed during the pandemic, in addition to the costs of the Society's normal programme of work. While the Society's conference room business is beginning to show promising signs of recovery, the Society's income from commercial lettings at De Morgan House has been lower than hoped as the market for central London office space remains difficult. Following key Council decisions last year, the Society also implemented a programme of budget reductions in its 2021-22 financial year. This has ensured that

the balance between the Society's income and expenditure is maintained, particularly as the income from the Society's publishing activities reduces due to changes in academic publishing, including the move to open access. A Publications Retreat was held in June to develop the Society's strategic response to these significant changes in the publishing market.

We are very grateful for the support from our donors both small and large. Two of the Society's key projects to promote diversity in the mathematical community have benefited from the generosity of our benefactors. Dr Tony Hill, Simon Godwin and the Heilbronn Institute for Mathematical Research (HIMR) together have supported our work on the Levelling Up: Maths online tutorial scheme for A-level mathematics students from under-represented backgrounds. The Liber Foundation has continued to fund the Society's Emmy Noether Fellowships in 2022 for research mathematicians with caring responsibilities. HIMR has provided additional funding for the Society's summer schools, undergraduate research bursaries and Early Career Fellowships. XTX Markets continues to fund the Protect Pure Maths (PPM) campaign, founded by the Society to ensure that the mathematical sciences are understood, valued and properly funded and to prevent further cuts to pure mathematics in universities. The Isaac Newton Institute has provided funding for LMS activities that support early career researchers in mathematics and the Society has received a generous bequest from the estate of a Member of the Society towards its work of advancing the development of mathematical knowledge.

In response to the devastating Russian invasion of Ukraine, the Society launched several strands of work in its areas of activity. The Society introduced two grant schemes to support members of the mathematical community who have had to leave their homes and who are seeking refuge in the United Kingdom. These schemes have been made possible thanks to a donation from XTX Markets' 'Academic Sanctuaries Fund' which is supporting students and academics impacted by the war in Ukraine. While the Society reaffirmed its support for all individual mathematicians within the international community, irrespective of nationality, we were clear that collaborations with Russian government institutions or agencies were no longer acceptable or appropriate. The Society welcomed the decision of the International Mathematical Union (IMU) not to hold the 2022 International Congress

of Mathematicians (ICM) in St Petersburg in summer 2022, as had previously been planned. The Society also ceased its journal exchanges with Russian and Belarusian institutions and has suspended for the time being the publication of three mathematics journals translated from Russian which operate in partnership with Institute of Physics Publishing (IOPP) and the Russian Academy of Sciences.

Alongside re-establishing a fuller programme of activities following the pandemic and responding to in-year developments, the Society has continued to plan for the future. The Society adopted a sustainability policy last year and energy efficiency and waste management improvements have been 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.

In December 2021, the Council for Mathematical Sciences (CMS) consulted on a proposal for a National Academy for Mathematical Sciences, which would focus on external advocacy and enhancing connections across the mathematical sciences community. Following the consultation, the CMS proceeded — with support from CMS members including the Society — to a set-up phase including the appointment of a CEO and President for a proto-

Academy. A 'go/no go' decision for the Academy is to be taken within three years. In May 2022, the Society sought the views of its members on these proposals through a membership survey. The survey showed general support for an Academy although a range of specific concerns were raised. The anonymised results of the survey were published in September 2022 and have helped guide the Society's Council in its discussions of the Academy.

The Protect Pure Maths (PPM) campaign has grown in reach and impact this year. One of its key achievements was the confirmation by the Chancellor in his Spring Statement that tax relief for research and development will be expanded to include research into pure mathematics, something which had previously been explicitly excluded. In May, President Tillmann gave oral evidence to the House of Commons Science and Technology Select Committee on diversity in STEM. The Society is delighted to be working alongside the IMA on the Steering Group of this important campaign.

Lastly, the Society is looking forward to welcoming a new Executive Secretary, Simon Edwards, in November 2022, having said farewell and thank you to the outgoing Executive Secretary, Caroline Wallace, earlier in the year.

As always, it is only possible to mention a small selection of the Society's activities in this introduction. Please read on for a fuller description of the wide range of activities undertaken by the Society in support of the mathematical community.

MISSION

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 Membership

Around 3,100 mathematicians and students of mathematics are members of the Society. Our members are at the heart of the Society as it supports mathematics and the mathematical community. Volunteers' contributions are vital to the Society in defining its priorities, running its activities and achieving its objectives. The Society at present has 25 committees with more than 200 volunteer committee roles and other individual roles, as well as 32 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. Following feedback from the Society's network of LMS Reps that tiered Ordinary memberships rates would be welcomed by the mathematical community Council agreed to offer three tiers of Ordinary membership rates from 1 November 2021 onwards. Members who pay the Ordinary membership rate can confirm which membership rate they wish to pay based on whether their annual professional income falls within the following ranges:

- Above £65,000 per annum: Ordinary (high) member rate.
- Between £35,000-£65,000 per annum: Ordinary (middle) member rate.
- Up to £35,000 per annum: Ordinary (low) member rate

The Society does not collect any data on members' actual professional income nor require proof of earnings. Instead, Ordinary members are asked to advise either via their online member record or the subscription form which tier of Ordinary membership subscription they will be paying.

In 2022, the Society was delighted to elect Professor Jennifer Tour Chayes (University of California, Berkeley, USA) and Professor Vladimir Drinfeld, (University of Chicago, Illinois, USA), as Honorary Members.



2022 Honorary Members Jennifer Tour Chayes and Vladimir Drinfeld

Communications and Engagement

The Society continues to work to the Communications Strategy and Operation Plan agreed in 2020-21, with Vice-President Cathy Hobbs as the Council member leading on communications matter. As part of the strategy, communications has become a standing item on the agendas of the Society's Council and key committees, to ensure that newsworthy developments are picked up and shared through the most appropriate communications channels.

Communication with its members and other audiences, including the wider mathematics and STEM communities, policy makers and the general public, is key in ensuring that the Society keeps abreast of the most interesting and exciting developments in mathematics and the mathematicians associated with this work. The Society acknowledges achievements in mathematics through prize-giving, Honorary Memberships and invitations to give lectures.



Effective communication also ensures that the Society can identify the current concerns within the community and can

work to help address them. This year, the Society has continued to work closely with the Protect Pure Maths (PPM) campaign to advance the mathematical sciences in the UK. The campaign has been particularly effective in engaging with media (leading to several letters and

articles by members of the mathematical community, including the LMS President, being published in the mainstream press) and government. The focus of the campaign's activities this year has been on asking the Government to both deliver and report on the £300m funding for mathematical sciences research announced in the January 2020 budget. The status of the additional funding was discussed at a Science and Technology (S&T) Select Committee hearing on 15 June. The campaign has also been instrumental in highlighting diversity in STEM to government; in May, the LMS President gave evidence to an S&T Select Committee on the chronic underrepresentation of women at every level of mathematics education. In addition, the campaign is working to secure a parliamentary inquiry on mathematics, ensuring PPM representatives are called to give input, and has taken steps towards its aim to strengthen the business community, particularly AI businesses, to become a stronger voice on the importance of mathematics and investing in mathematical research.

We are grateful for the assistance of the network of LMS Representatives across UK universities, who help us to identify issues of concern and to communicate with our members. Currently, there are 66 LMS Representatives with whom the Society communicates via monthly emails and, from 2022-23 onwards, a biennial LMS Reps Day at which the Society can engage with and obtain feedback from the Reps.

In addition to the LMS Representatives there is also a network of Good Practice Scheme (GPS) Representatives who provide contact points between GPS Supporter departments and the Society. The GPS is a Society initiative which encourages mathematics departments to embed equal opportunities for women within their working practices. There are currently 64 GPS Representatives at departments across the UK. The Society also engages with equality and diversity issues in mathematics more broadly and this work will continue over the coming year.

The regular mid-month LMS e-Update keeps members informed of upcoming events and grant deadlines as well as other Society news, reminders of how to "Maximise Your Membership" and links to recent

articles from journals within the LMS Publications portfolio.

The LMS has an active Twitter account, @LondMathsoc, which is used to advertise Society events and activities, highlight awards and promote news of interest to the mathematical community, as well as share news relevant to its Publications latest updates, such as Issue releases. Since August 2021 the Society's Twitter account has gained over 3000 new followers, bringing its total number of followers to 23.4K. In order to bring further focus to the LMS library and increase its membership, the Book of the Month initiative was launched, where once a month the Publications Assistant posts photographs and information of a selected work that is part of the Philippa Fawcett collection and to which members have access. The Society continues to be active on YouTube and its account now regularly features recordings from online and hybrid meetings. Finally, the main LMS LinkedIn account was recently reviewed and updated and we are currently working on populating the account with Society news and updates. The UK Women in Mathematics LinkedIn Group has remained constant at around 130 followers.

The Society's Newsletter continues to function as a central resource for mathematical and Society news and events. In 2021-22, the Newsletter has included mathematical feature articles on a diverse range of topics such as Mathematical Jigsaws, Watson's Bessel Functions and Guesswork. In May, the Newsletter published its 500th issue, which featured mathematical articles from prominent UK and international mathematicians, as well as recollections from former Editors-in-Chief (from 1973 to the present day) from their time in the role. The Society has undertaken a number of successful collaborations in 2021-22, including with Plus Magazine during the 2022 ICM. Plus Magazine took over the LMS Twitter account on one of the days and live tweeted several of the Fields Medal Lectures. The Society has improved its engagement with other mathematics organisations and now liaises regularly with, for example, the International Centre for Mathematical Sciences (ICMS) and the Isaac Newton Institute for Mathematical Sciences (INI) to organise mutual promotion of activities.

2021–22 highlights

- Ongoing success of the Protect Pure Maths campaign
- Increased engagement on social media: over 23,000 followers on the LMS Twitter account and over 9,300 subscribers to the Society's YouTube channel.
- More recorded lectures made publicly available.
- Two new Honorary members elected: Professor Jennifer Tour Chayes and Professor Vladimir Drinfeld
- New tiered Ordinary membership rates introduced.
- Introduction of a new membership benefit: free online access to the journal *Mathematika*.

2022–23 plans

- The Society will enhance its efforts to support members and the mathematical community following the Covid-19 pandemic.
- Introduction of one year's complimentary membership for recipients of the LMS Solidarity Welcome Grants.
- Two Membership surveys to be carried out: on the LMS *Newsletter* and on the LMS Library at UCL.

SUPPORTING MATHEMATICS RESEARCH

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

As well as its publishing activities the Society supports mathematical research by making grants, awarding prizes, maintaining and making available the Society's Library and through its support for computer science initiatives.

Grants

The Society's grants schemes (listed in Annex 5) are at the centre 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 the Society has continued to provide support to many mathematicians and their research. In 2021-22 the Society's Research Grants Committee awarded a total of £275,489 via 118 grants through its core grant schemes which represented a 95% success rate of the 124 applications received under these grant schemes. As part of the Society's ongoing response to the pandemic, the Research Grants Committee continued its support for those who found themselves without the time to engage in research during the Covid-19 pandemic, due to illness, caring responsibilities, increased teaching or administrative loads, or other factors, with the continuation of the Research Reboot Scheme. Three rounds of applications resulted in £4,785 being granted to support 8 researchers to reboot their research. The Research Grants Committee also incorporated the successful online lecture series grant scheme into Scheme 3.

The LMS-Bath Mathematical Symposia are being held at the University of Bath until 2025 to continue the established and recognised series of international research meetings, which was founded at Durham University in 1974 to provide an excellent opportunity to explore an area of research in depth, to learn of new developments, and to instigate links between different branches of research. The format is designed to allow substantial time for interaction and research. The meetings are by invitation only and will be held in August, 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 will be 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 problem(s) related to the topic of the conference are studied in groups. These events can take up to an additional week. Two LMS-Bath Mathematical Symposia online Summer Schools took place in 2021 and, due to the Covid-19 pandemic, the associated workshops were postponed to 2022:

- 18-22 July 2022: LMS-IMI-Bath Symposium on *K-Theory and Representation Theory*, with funding from the Isaac Newton Institute (bit.ly/3qzvK1M).
- 1-5 August 2022: LMS-Bath Symposium on *Combinatorial Algebraic Geometry*, with funding from the International Centre for Mathematical Sciences (bit.ly/3xkPMAY).

A further LMS-Bath Mathematical Symposium, with funding from the Isaac Newton Institute, also took place in 2022:

- 18-29 July 2022: LMS-Bath Symposium on *New Directions in Water Waves* (bit.ly/3eSvIVH).

The 73rd British Mathematical Colloquium was held at Kings College London on 6-9 June 2022. This was the first time the event had been held in-person since before the Covid-19 pandemic, and it was a great success. The Society contributed a grant of £20,000 towards the organisation of the Colloquium, and held

its Society Meeting there on 7 June, where Isabelle Gallagher (École Normale Supérieure) gave a lecture on *The Dynamics of Dilute Gases*.

International schemes

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

Following discussions at the 2022 IMU General Assembly and subsequent agreement by the Society's Ukraine Working Group in light of the international situation in Ukraine, 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 agreed to an IMU request that the \$20k given over the last four years by the Society to the IMU Special Development Fund for the promotion of mathematics in developing countries be used instead to cover the cost of running ICM 2022 online.

In 2021-22, the Society and the AUB ran a third round of the Atiyah UK-Lebanon Fellowships to 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. One Fellowship was awarded in 2022-23 to support visits by Dr Rémi Mokdad Mokdad (University of Burgundy, France) to the Queen Mary, University of London for several months in 2022-23. He also hopes to visit CAMS in Beirut during his tenure. Due to the Covid-19 pandemic, the planned visits by the two previous Atiyah Fellows were postponed from 2021: a visit by Mark Wildon (RHUL) to the AUB, which is planned to take place in Spring 2023, and a visit by Ahmad Sabra of the AUB to the University of Sussex, which took place from June-August 2022.

Through its Scheme with AMMSI, the Society normally supports postgraduate student attendance at mathematical conferences held in Africa. However, there were no applications to the scheme in 2021-22.

In 2021-22, the Society continued its administrative support for the IMU's Breakout Graduate Fellowships. Funded by the IMU through donations from prestigious mathematicians, the Fellowships offer financial support of up to US\$10,000 per year to PhD students in

developing countries for part or all of their PhD. Normally, three awards are made each year but, in 2021-22, the IMU Panel awarded seven Fellowships.

Four partnerships were awarded a 1-year extension on grants under the Mentoring African Research in Mathematics (MARM) programme in 2021-22, and the grant periods for these partnerships end in December 2022. MARM operates in collaboration with AMMSI, using LMS funding combined with funding from the International Mathematical Union Commission for Developing Countries (IMU CDC). Including the current partnerships, 25 awards have been made under the programme: in Cameroon, Congo, Ethiopia, Ghana, Côte d'Ivoire, Kenya, Malawi, Morocco, Nigeria, Rwanda, South Africa, Tanzania and Uganda. The programme continues to inspire a high application rate from both African institutions and potential European partners and the Society hopes that funding for the scheme will continue into the future, for the benefit of mathematics across the two continents.

Through its ICM Travel Grant schemes to support early career researchers and established researchers, the Society awarded 40 grants to support attendance by UK-based mathematicians at the ICM 2022, which was due to be held in St. Petersburg, Russia, in July 2022. The grants for Early Career Mathematicians were to include financial support from EPSRC. However, the ICM 2022 was held as a virtual event, due to the Russian invasion and ongoing war in Ukraine.

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 Christopher Zeeman Medal. The De Morgan Medal, the Society's premier award, was awarded to Professor Sir John Ball FRS FRSE for his multi-faceted and deep contributions to mathematical research and the mathematical community over many years. The Zeeman Medal was awarded to Dr Simon Singh for his outstanding contributions to public outreach in mathematics. The Society also awarded the Louis Bachelier Prize to Professor Beatrice Acciaio, for her broad contributions to mathematical finance. The Louis Bachelier Prize is awarded jointly with the Natixis Foundation for Quantitative Research and the Société de Mathématiques Appliquées et Industrielles (SMAI). The Society extends warmest congratulations to all prize winners.

Library

The Society's Library is housed at University College London (UCL). The Library Committee meets annually with representatives from the Science Library at

UCL to review the Society's 85 international journal exchange agreements, and to review the services offered by the UCL Library to members of the Society. This year, the Society received a donation from Jane Vaucher, a descendant of Augustus De Morgan, of a portrait of De Morgan which will be displayed in the LMS Members' Room. Additionally, Sylvia Neumann gifted the Society several papers of her late husband, Dr Peter Neumann, and items that were relevant to his work within the LMS, over the long years of his contribution.

Computer Science

The 2021 Computer Science Colloquium was held on 17 November 2021 with the topic *Mathematical Foundations for Machine Learning*. The event was held online, via Zoom. Speakers were Benjamin Guedj (UCL

and Inria), Alexandros Hollender (Oxford), Aretha Teckentrup (Edinburgh) and Peter Tino (Birmingham). The event, aimed at PhD students and post-docs, was very successful, with over 100 attendees.

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 18 November 2021 at De Morgan House as a hybrid event. The speaker was Professor Peter Sewell (Cambridge). The talk was filmed and later posted to the Society's YouTube channel.

The Computer Science Committee awarded two Scheme 7 grants to facilitate collaborations in research at the interface of mathematics and computer science, to a total of £1,410 (95% of its allocated budget).

2021–22 highlights

- **£635,255 awarded in grants to support mathematics (combined total of all grant schemes)**
- **Incorporated the successful online lecture series grant scheme into Scheme 3.**
- **First LMS Atiyah UK-Lebanon Fellowship visits took place.**
- **De Morgan Medal awarded to Professor Sir John Ball.**
- **Zeeman Medal awarded to Dr Simon Singh.**
- **An archival cabinet was purchased at the last quarter of the year, in order for several of the LMS artifacts (currently stored in the archive room) to be permanently displayed, and to feature special artifacts on relevant occasions (such as the *Urania Propitia* copy during the upcoming Women in Astronomy event).**

2022–23 plans

- **Updated grant applications forms to include questions about applicants' consideration for environmental sustainability for activities to be funded by the Society.**
- **Expansion of the funding criteria for Conference (Scheme 1) Grants, Joint Research Group (Scheme 3) Grants and Research Workshop (Scheme 6) Grants to include financial support for hybrid events.**
- **Reinstallation of the dual Library Committee Student Placement, with the aim of broadening the pool of candidates to include not only postgraduate students but also undergraduates, as well as the scope of their responsibilities.**

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 policy-makers and influential organisations and individuals in order to inform debate and improve decision-making. The Society undertakes significant collaborative work advocating for mathematics both individually and through the Council for the Mathematical Sciences (CMS).

Public affairs

The Society has partnered with XTX Markets, who have generously agreed to fund a campaign to Protect Pure Maths. Working closely with Connect Public Affairs, the campaign focuses 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 successfully targeted the media and parliamentarians with key messages regarding each of these aims.

The LMS Research Policy Committee has continued to seek robust evidence to inform its policy contributions. The Committee is working with the Women in Mathematics and Diversity Committee to request updated benchmarking data from JISC, which will include statistics relating to ethnicity as well as gender. The 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 ninth 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 (Science, Engineering, Technology and Mathematics) disciplines and Members of Parliament. It was a welcome return to an in-person event held at the House of Commons.

Within the mathematics research community the LMS President has represented the Society widely at various events, ensuring national and international recognition for the Society and for UK mathematics as a whole, and ensuring the Society's and the UK's input into international discussions. Amongst the many events which she has attended the President has represented the Society at a CMS Board meeting, the British Mathematical Colloquium, an EPSRC meeting on strategic priorities funding and joint meetings with the Institute of Mathematics and its Applications and the Royal Statistical Society, as well as the International Mathematical Union's General Assembly in Helsinki and the meeting of the European Mathematical Society's Council in Bled, Slovenia. During the year the President also gave evidence to a hearing of the House of Commons Science and Technology Select Committee, a video clip of which has received a wide viewership.

Council for the Mathematical Sciences

The Society is a founding member of the CMS which aims, through its member bodies, to draw together the mathematical community to speak with one voice on national issues of mutual concern. The CMS provides a forum for the consideration of matters of joint interest; it responds and makes representations to Government and others on relevant issues. The new CMS Chair, Professor Alison Etheridge FRS, was appointed in September 2021 for a three-year term.

The CMS represents the mathematical sciences to government, meets regularly with the EPSRC in full) and aims to have similar interaction with UK Research and Innovation (UKRI). The key focus of these meetings has continued to be the additional government funding committed to the mathematical sciences in 2020 and when this is likely to come into effect. The CMS is also a member of the Parliamentary Collaboration Steering Group for STEM learned societies.

The CMS has continued to support the Royal Society Advisory Committee on Mathematics Education (ACME), chaired by Sir Martin Taylor FRS and its oversight of the Mathematical Futures Programme, which aims to build

a new vision of mathematics education that anticipates and supports the role of mathematics for individuals, economies and society, strengthening diversity and reducing inequity.

The primary focus for the CMS in 2021-22 has been the establishment of a National Academy for Mathematical Sciences. Following the CMS consultation on the National Academy for Mathematical Sciences and Connected Centres Network in December 2021, the CMS Chair convened a Task and Finish Group to consider feedback and propose next steps for a proto academy. This envisages employing an Executive Director and setting up a focused Executive Committee, to be in place by Autumn 2022. A go/no-go decision for the Academy would be taken at the end of the period (two and a half years).

The CMS Societies have agreed that the Operational Research Society (ORS) will become a full member of CMS alongside the Royal Statistical Society (RSS), IMA and LMS, paying an equal annual contribution.

Collaborative working

The Society works actively and collaboratively through its membership of and funding for a number of mathematics and science organisations to ensure the interests of mathematics are represented in national policy and public debates and to ensure 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 UK 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). The Society had previously worked individually with both the Athena Forum (run by the Royal Society) and the STEM Disability Advisory Committee. In July 2020, the Athena Forum agreed to merge with the STEM Disability Advisory Committee (STEMM-DAC), with the merger taking effect in January 2021.

This year the Society provided funding for the Royal Society ACME Mathematics Futures Programme.

The Society and the IMA have continued their collaborations throughout the year, including a joint LMS-IMA meeting on *Maths in Human Society* (bit.ly/3qDzkYA) held online, hosted by ICMS in full),

in September 2021 and the award of the LMS-IMA Zeeman Medal in 2022. A joint award ceremony for the winners of the 2019 and 2021 Crighton Medals (Ken Brown and Caroline Series, respectively) took place in May 2022. A joint award ceremony for the 2020 and 2022 Zeeman Medal winners (Matt Parker and Simon Singh, respectively) is currently being planned for spring 2023. The Society is also working in partnership with the IMA to extend the national Levelling Up: Maths Scheme.

The Society has worked with the ICMS to launch the new UK Undergraduate Mathematics Colloquia. The Society has also engaged with the ICMS and INI in preparing the Call for Institutions to host the LMS Mathematical Symposia from 2026 onwards.

Development Activities

In 2021-22, the Society received a number of notable donations. Dr Tony Hill continued with his generous donation enabling the expansion of the Levelling Up: Maths scheme which originally went live in March 2021. The Society is now acting as the hub for five participating universities, including the pilot universities, Durham and Leicester who have been joined by the University of East Anglia, the University of Greenwich and the University of Southampton. Dr Hill has now been joined by co-funder Simon Godwin in supporting this scheme. In addition the Heilbronn Institute for Mathematical Research (HIMR) contributed £10,000 towards this scheme as well as providing funding for Early Careers activities. The De Morgan Donation Scheme continues to thrive, with the number of members or supporters who have made a De Morgan Donation of £1,865 or more to the Society (1865 being the year of the Society's foundation by Augustus de Morgan of University College, London) growing to 15.

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.

The Society implemented the option for US taxpayers to make tax-deductible donations in US dollars or by other means to the LMS via the British Schools and Universities Foundation of which the LMS is an approved partner institution, which was previously an issue for some potential donors.

The Society would once again like to thank XTS Markets for its very generous donations in funding the Protect Pure Maths campaign and also the LMS Solidarity Grants to support those academics fleeing from the war in Ukraine.

2021–22 highlights

- **CMS townhall meeting and consultation and subsequent development of National Academy proto-type model which is now being established.**
- **ORS to become full CMS member organisation.**
- **The Society continued its support for The Royal Society Advisory Committee on Mathematics Education (ACME).**
- **Expansion of the successful Levelling Up: Maths scheme**
- **Generous donations to support the Society's grant giving and education work.**

2022–23 plans

- **Continue to gather, analyse and report on evidence with respect to UK mathematics.**
- **Continue to bring to the attention of decision-makers and policy advisers national data on mathematics and the UK mathematics landscape.**
- **Continue to represent mathematics research and education to Westminster, Whitehall and other national funding bodies and ensure that mathematics is explicitly considered during discussions regarding STEM subject areas.**
- **Work with benefactors to support the mathematical community.**

DISSEMINATING MATHEMATICS

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

Publications

Through its publications the Society aims to disseminate high-quality mathematical research and thinking worldwide. The Society's publications serve a dual purpose, in not only disseminating mathematical research but in providing the Society with an income which it utilises entirely in furtherance of its other charitable activities. The broad and developing portfolio of high-quality journals and books serve our authors through transparent, timely and professionally managed editorial and production processes, and serve our readers by providing content of wide interest and high quality. The Society seeks to maintain sustainable and ethical pricing for its publications, including the offer of free online access to LMS members and institutions in developing countries.

The Society currently publishes nine peer-reviewed journals, four of which are in collaboration with other learned societies and institutions, as well as two book series and individual book titles. From 1 July 2022 the Society and IOP Publishing have suspended for the time being the publication of three mathematics journals translated from Russian to English (*Sbornik: Mathematics*, *Izvestiya: Mathematics* and *Russian Mathematical Surveys*) which operate in partnership with the Russian Academy of Sciences.

The decision to suspend the publication of the three journals was taken jointly by the Society and the Institute of Physics, after financial sanctions on Russia had made it impossible to fulfil obligations under the contract, and was made in full recognition of the regrettable detrimental effects on the dissemination of mathematics and potential loss of income to the Society.

This year has seen significant work to secure renewed contracts for the publication of some of the Society's key journals.

A contract was signed with Wiley in September 2021 for the continued publication of the *Bulletin*, *Journal*, *Proceedings*, *Transactions*, the *Journal of Topology* and *Mathematika* for the period 2022-26. This followed a tendering process during which the Society invited bids from academic publishers and carefully reviewed its publishing requirements and ambitions. The terms of

Wiley's winning bid reflect major changes to publishing. From 2022, the journals are no longer printed and are typeset in a new format and style. In addition, the Society has seen a reduction in the income from its publications caused by the continuing move towards more content being published Open Access, which produces lower income per article, and greater access to free content. It is expected that the changing nature of publishing will reduce the Society's income from its publications in future years. The Society has taken steps to respond to these changes (see 'Managing the Society Effectively' below).

From August 2021, all Obituaries in the *Bulletin* have been made freely available online. Survey articles in the *Bulletin* are published open access using a legacy provided by Frank Gerrish to support publication charges where institutional funds are not available to the authors.

A Publications Strategic Retreat was held in June 2022 bringing together members of Publications Committee, Editors of the LMS journals, representatives of Wiley and other key stakeholders.

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. More than a quarter of all papers in the Society's hybrid journals were published open access in 2021.

The Society continues to develop strategies, identify risks and opportunities and to engage with wider developments that may affect its publishing programme.

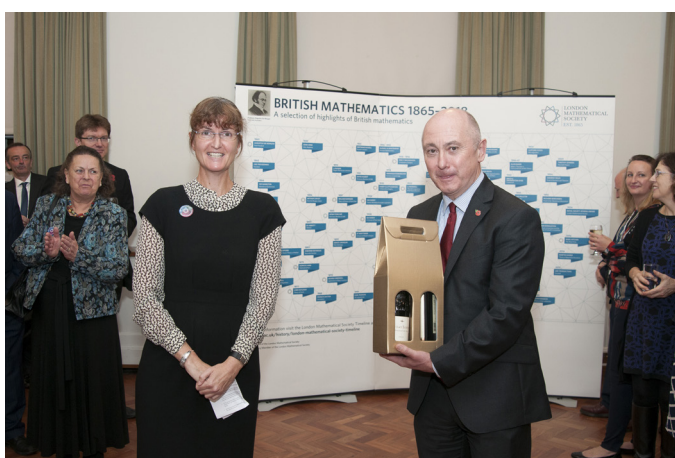
Society Lectures and Meetings

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 2021-22, the Society was pleased to be able 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 and the ICMS. Meetings during 2021-22

were the Northern Regional Meeting 2021 (organised by University of Manchester and hosted online by the University of Bielefeld in September 2021), the Joint IMA/LMS Meeting (hosted in September 2021 online by the ICMS), the Black Heroes of Mathematics Conference (in conjunction with the IMA and the BSHM, and hosted in October 2021 online by the ICMS), the Annual General Meeting & Presidential Address (Goodenough College, London and online in November 2021), the South West and South Wales Regional Meeting 2022 (hosted online by the University of Swansea in January 2022), a Society Meeting to celebrate the work of Alan Turing (De Morgan House and online in March 2022), the LMS Midlands Regional Meeting 2022 (University of Birmingham in April 2022), the LMS Hirst Lecture and Society Meeting

(De Morgan House and online in May 2022), the Northern Regional Meeting 2022 (University of Leeds and online in May 2022), the Society General Meeting & Aitken Lecture (BMA House, London and online in June 2022) and Society Meetings as part of the British Mathematical Colloquium (King's College London in June 2022) and the virtual International Congress of Mathematicians 2022 (University of Copenhagen in July 2022).



Executive Secretary Caroline Wallace and LMS President Jon Keating at the LMS AGM in November 2021



Attendees at the Hirst Lecture and Society Meeting sign the Members' Book

2021–22 highlights

- **Contract signed with Wiley for the continued publication of the Society's core journals.**
- **All Obituaries in the *Bulletin* have been made freely available online**
- **Publications Strategic Retreat held in June 2022.**
- **First hybrid Society Meeting held at De Morgan House since the pandemic to discover Diverse Perspectives on Alan Turing and mark the celebration of his work on the new £50 banknote.**
- **Two LMS Invited Lecture Series events and the LMS-NZMS Aitken Lecture Tour took place.**
- **Mary Cartwright Lecture able to go ahead online**

2022–23 plans

- **Develop strategies and targets for publishing high-quality mathematical research taking**

into account the evolving scholarly publishing landscape in light of discussions at the Publications Retreat.

- **Improve processes, workflows and communication to authors.**
- **Maintain a competitive position within mathematics publishing and uphold the LMS reputation for publishing high-quality research and exposition.**
- **Host a joint Society meeting with the IMA and British Society for the History of Mathematics (BSHM) to celebrate the achievements of *Women in Astronomy*.**
- **Host the Hardy Lecture Tour by Eva Miranda (Universitat Politècnica de Catalunya).**
- **Support the LMS Invited Lecture Series 2023 by Professor Filippo Santambrogio (Université Lyon 1) on Optimal transport and its applications at Durham University.**

SUSTAINING THE MATHEMATICAL COMMUNITY

Objective: to promote equality of opportunity and a culture of fairness across all career stages, ensuring the long-term sustainability of the mathematical research community.

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.

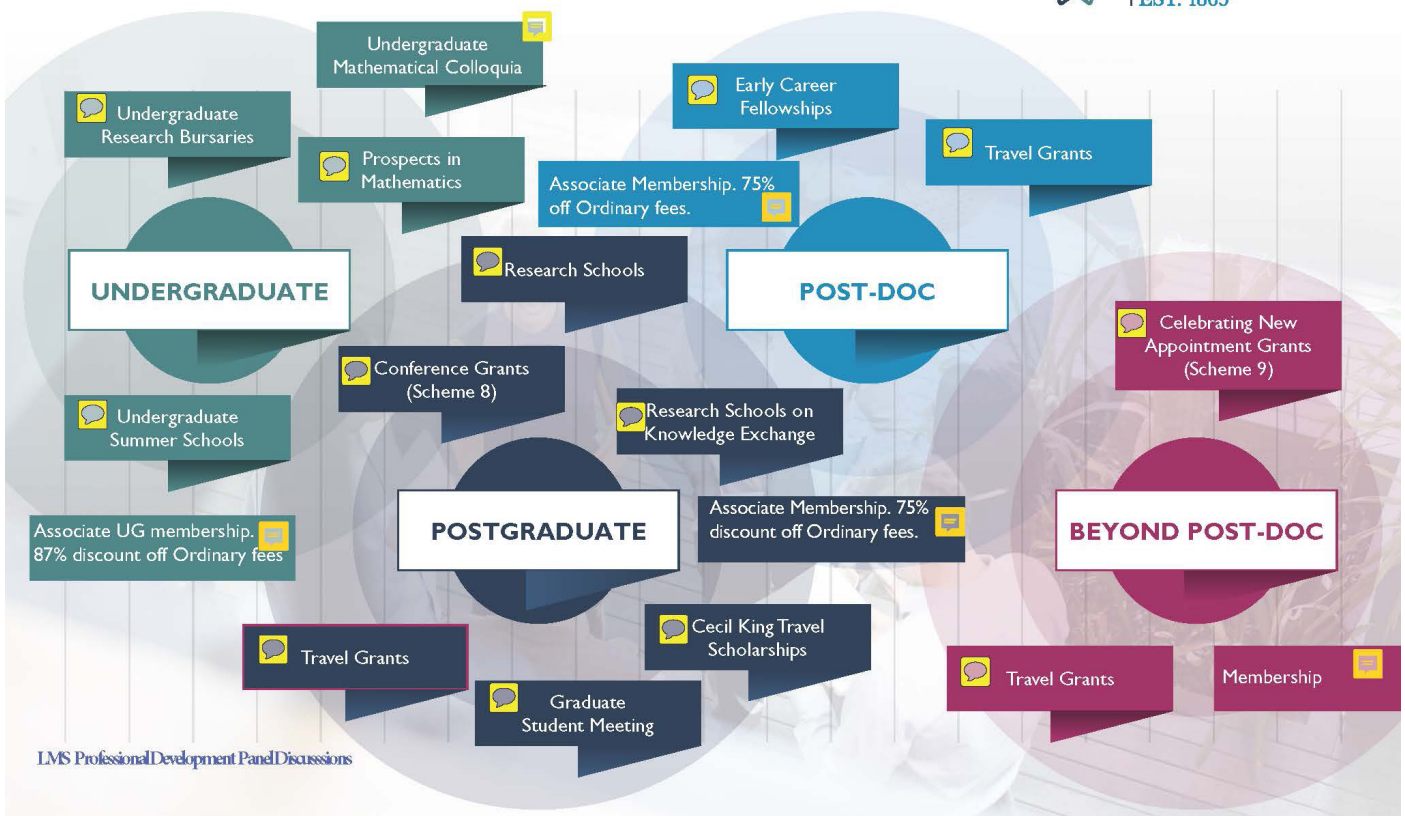
The Society has recognised increasing concern among the mathematical community regarding career progression, particularly for Early Career Researchers at a time when some universities face

an uncertain financial future in light of the Covid-19 pandemic. To address this immediate concern, the Society 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.

EARLY CAREER RESEARCHERS CAREER TIMELINE



For undergraduates, there are Undergraduate Research Bursaries (now in their ninth year), Undergraduate Summer Schools, Prospects in Mathematics Meeting and the new International Centre for Mathematical Sciences and London Mathematical Society (ICMS-LMS) UK Undergraduate Mathematics Colloquia. In 2021-22:

- With support from HIMR (in full), the Society awarded over £46k in total funding to support 50 Undergraduate Research Bursaries from 79 applications.
- The 2022 Summer School will be held as an in-person event in Edinburgh, jointly hosted by Heriot-Watt University and the University of Edinburgh, with 50 students registered to attend lectures with Q&A sessions over two weeks.
- For final year undergraduates and Masters' Students considering a PhD in mathematics, the Society supports the Prospects in Mathematics Meeting which in 2021 was organised by UEA and hosted online by the ICMS, with over 200 students attending the event.
- The new ICMS-LMS UK Undergraduate Mathematics Colloquia series launched with two online events:
 - * Simon Donaldson (Imperial and Stony Brook) Invitation to Geometric Analysis.
 - * Barry Mazur (Harvard) Hilbert's Hotel and other encounters with infinity.

For postgraduates, there are LMS Research Schools, Cecil King Travel Scholarships to fund study or research abroad and Postgraduate Conference Grants. In 2021-22:

- Four LMS Research Schools took place:
 - * Methods of Random Matrix Theory & Applications Reading, 16-20 May 2022 (postponed from 2020 due to the Covid-19 pandemic),
 - * Point configurations: deformations and rigidity, UCL, 27 June – 01 July 2022 (postponed from 2020 due to the Covid-19 pandemic),
 - * Bicategories, Categorification and Quantum Theory, Leeds, 11 - 15 July 2022 (postponed from 2021 due to the Covid-19 pandemic),
 - * Unimod 2022, Leeds, 18 - 22 July 2022
- One LMS Research School in Knowledge Exchange took place: Rigidity, Flexibility and Applications, Lancaster, 18 - 22 July 2022 (postponed from 2021 due to the Covid-19 pandemic).
- Cecil King Travel Scholarships were awarded to Valentin Kunz (Manchester) and Prachi Sahjwani (Cardiff).
- The Society awarded £18,100 to support 8

postgraduate conferences.

- One online Graduate Student Meetings was held:
 - * Nina Snaith (Bristol) gave a talk at the November meeting on Hollywood's hippest mathematics: random matrices and Riemann zeros.
 - * Over 40 students attended the event and 9 students gave talks about their research to their peers.

For post-docs and those starting new lecturer positions, there are LMS Early Career Fellowship and Celebrating New Appointment Grants. In 2021-22:

- With support from HIMR/UKRI-EPSC, the Society awarded over £76k in total funding to support 10 Early Career Fellowships from 19 applications.
- The Society awarded £3,825 to support 8 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 2021-22:

- The Society awarded £24,820 to support 50 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:
 - * Session 1: The academic job search, 27 October 2021
 - * Session 2: Starting your first post-doc, 30 November 2021
 - * Session 3: Writing and Publication, 24 February 2022
 - * Session 4: Building your research community, 24 March 2022
 - * On average, 60 early career researchers attended each event.

Women and Diversity in Mathematics

The Society continues to seek to improve the proportion of women in mathematics, including through activities led by its Committee for Women and Diversity in Mathematics. For example, the Society has championed the embedding of equal opportunities and broader issues around diversity within the working practices of UK university mathematics departments. The Committee continues to have as part of its membership representatives from all five constituent mathematical bodies of the CMS as well as from the Standing Committee of European Women in Mathematics, ensuring it speaks for the entire UK

and wider mathematical community. The Chair of the Committee for Women and Diversity in Mathematics represents the Society on the Athena Forum.

The Society recently amended its By-Laws to dedicate a place on Council specifically to women and diversity. The postholder of the LMS Council role of Member-at-Large (Women and Diversity) now chairs the Committee for Women and Diversity in Mathematics.

The Society operates the LMS Good Practice Scheme,

which aims to help mathematics departments to take practical actions to improve the participation of women and to share examples of good practice with other departments. The Scheme offers support in applying for an Athena SWAN award for those departments seeking recognition for their work in this area. The Society continues to run Good Practice Scheme workshops that aim to cover a wide variety of Good Practice issues. In November 2021 the Society held an online workshop focusing on the Athena SWAN Charter.

2021–22 highlights

- **Further support for mathematical researchers with caring responsibilities through Emmy Noether Fellowships made possible by another generous donation from the Lieber Foundation.**
- **Supported an LGBT+STEMinar and a STEM, LGBTQ+ and You conference.**
- **Supported a Women in Mathematics Day and a Girls and non-binary students in Mathematics Day.**
- **Good Practice Scheme Workshop held, focusing on career progression in the current challenging times.**
- **First online Mary Cartwright Lecture given.**
- **Amendment to the Society's By-Laws to create the 'Member-at-Large (Women and Diversity)' role on the Society's Council.**
- **New ICMS–LMS UK Undergraduate Mathematics Colloquia series launched**
- **Five Research Schools run, including the first LMS Research School on Knowledge Exchange.**
- **Developed events and a careers webpage to support Early Career Researchers' Continuing Professional Development, including holding four online panel sessions.**

2022–23 plans

- **Mary Cartwright Lecture to be given in November 2022.**
- **LMS Undergraduate Summer School 2023 to be hosted at the University of Sheffield.**
- **LMS Research Schools in 2023 to be hosted at the University of Nottingham and the University of Birmingham.**
- **Hold the second Black Heroes of Mathematics conference, in conjunction with the IMA and BSHM**

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 Society 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 which 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.

Over the past year the Society continued to work on the Levelling Up: Maths Scheme, made possible by a generous donation from Dr Tony Hill. The Scheme seeks to widen participation of students from under-represented backgrounds in mathematics. Working together with the IMA, the scheme is now supporting eight English universities for the second cohort (a further university has committed to join the next tranche) which started in Spring 2022, with the LMS acting as the hub for five of these participating universities. The overall scheme aims to nurture A-level students from underrepresented groups in Maths, Physics and Chemistry who may be planning to study a STEM subject at university.

This year the Society awarded 2 grants under its 'Mathematics Education Conference Grants' scheme, totalling £4,000. The scheme provides 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. The Society also awarded £997 under its 'Grants for Teaching and Learning in HE' scheme, which partially funds one-day workshops disseminating good practice in teaching undergraduate mathematics. In addition, 13 awards, totalling £6,300 (100% of the committee's allocated budget), 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 and beyond.

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 Higher Education Academy (HEA).

The Education Committee continues to run the Holgate Session Leader 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 enhance mathematical education, looking both within and beyond the curriculum.

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. At the start of the year, 36 mathematics departments across the UK signed up to the TeMaC code of practice and provided the name of a contact in their department to be a TeMaC representative. A networking day for TeMaC representatives was held at De Morgan House on 6 June. The event was an excellent opportunity for representatives to meet each other and discuss the aims of the TeMaC project in more depth. Participants were encouraged to give their ideas about how the project can be most effective. The key themes were summarised in a short document sent after the meeting, and an action plan for the future will be agreed by the TeMaC sub-committee in September 2023.

The Education Committee held the second Mathematics Communication Workshops in July 2022. Two workshops were held, at a beginners' and an advanced level, over two days. The workshops were limited to 20 attendees and received much positive feedback.

Popularisation

The Society was delighted to be able to hold the Joint LMS/Gresham College Lecture once again, which was presented by Professor Hugh Hunt (Cambridge).

2021–22 highlights

- **Levelling Up online tutorials for A-level maths students expanded in conjunction with the IMA to form a two-hub model, with the LMS supporting 5 universities**
- **17 Education Grants awarded, totalling £10,300**
- **Teaching Maths as a Career (TeMaC) Networking Day held**

2022–23 plans

- **Further expansion of the Levelling Up Scheme to involve more university partners.**
- **Agree and implement an action plan for the TeMaC project.**

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 the longevity of the Society and plan 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 a full-time equivalent (FTE) staff of 12.6 at the time of writing (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.

The Society continues to update its Data Protection Policy, Privacy Notice and Procedures as new legislation is released. When the UK left the European Union, the Society faced some new obligations in relation to the data of EU citizens that it holds and processes. The Society is very grateful to the European Mathematical Society, which has agreed to act as the Society's EU GDPR Representative, to help the Society comply with these obligations.

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 '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 normally in advance of their first Council meeting, which includes information on the work of Council, its strategies and plans, the operation of the financial systems, the administration of the Society and the responsibilities of a Trustee. All Council members are required to return a Declaration of Interests, a Declaration as a Fit and Proper Person, and to sign up to the Society's Anti-Bribery policy; these declarations must be renewed by all Trustees on an annual basis. Staff in management positions also sign an annual Declaration of Interests.

Council met five times in 2021-22: in October and November 2021 and in February, April and July 2022. The Finance & General Purposes Committee met four times: in September 2021 and in January, March and June 2022. The Society holds an Annual General Meeting and a mid-year General Meeting each year; in 2021-22 these were held in November 2021 and July 2022 respectively.

Council has established several standing committees which advise Council and to which it has delegated some decision making. A list of all committees and committee 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.

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, and are focused on: supporting mathematicians in their endeavours through grants for research collaboration; sharing of knowledge through conferences and publications; improving the quality of mathematics education for people of all ages; promoting mathematics and its impact on everyday life to the general public; and encouraging policies that will benefit mathematics.

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 £19.6m to £19.7m, despite an unrealised loss of £300k in the value of its investments.

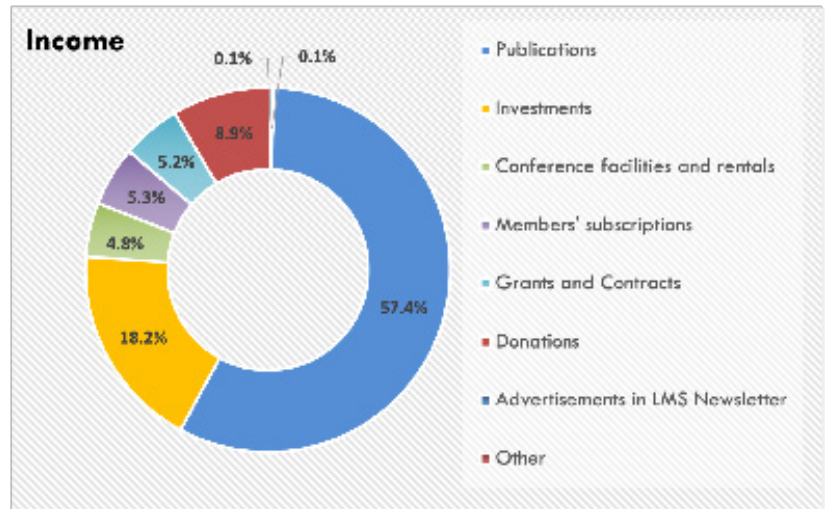
In the period 2021-22 income (excluding gains on investment assets) exceeded expenditure by £643k, against an expected budget forecast of £183k deficit. This was mainly due to cost savings and underspends in activities which were largely down to the Coronavirus pandemic. Some meetings and events being moved to a virtual platform has also led to significant cost savings. While fewer in-person activities have meant less expenditure for the Society, the Society deeply regrets that this is because it has provided less support to the mathematics community than it had planned.

Despite the surplus, the Society's conference and venue-hire business in De Morgan House has been one of the hardest hit by the impact of the pandemic.

The Society has carefully monitored the performance of its investments in what has been a turbulent time for financial markets and is hopeful that its investment strategy, and its long-term investment horizon, will together mitigate the worst effects of both the pandemic and current and future changes to the publications landscape on the Society's income. The Society also continues to work on developing new sources of funding.

The Society relies largely on subscription income from its journals publishing programme to run its charitable objectives. However, the Society is facing enormous challenges as the academic journals publishing landscape becomes more complex and established revenues are threatened. Ongoing shifts in publishing business models and the transition to open access pose potential risks to the publications programme. The Society's Publications Committee keeps the scholarly publications landscape under review and looks to propose strategies to minimise losses in income. The Society signed a new agreement with Wiley for the publication of *Bulletin*, *Journal*, *Proceedings*, *Transactions*, the *Journal of Topology* and *Mathematika*. This contract runs from January 2022 to December 2026 and its terms are less financially advantageous to the Society than previous agreements. The Society has taken steps to manage the impact of these changes to its finances.

The Society remains in a strong position financially



and has significant reserves readily available to fund future activities, although the current emergency with inflation is clearly a bigger concern in increasing costs. Given the continuing volatility in the economic climate, the Society will keep under review where resources might best be used to further the Society's aims.

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

Publications: 57.4%
 Investments: 18.2%
 Conference facilities and rentals: 4.8%
 Members' subscriptions: 5.3%
 Grants and Contracts: 5.2%
 Advertisements in LMS Newsletter: 0.1%
 Donations: 8.9%
 Other: 0.1%

Figure 2 (p.23) 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): 12.6%
 Enabling mathematics (e.g. grants, and training courses): 23.2%
 Disseminating mathematics (e.g. publishing, meetings and lectures): 29.7%
 Promoting mathematics (e.g. decision/policy makers, education, public, media): 22.6%
 Other (e.g. conference facilities costs, managing residential properties, investment management fees): 11.9%.

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 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.

The Covid-19 pandemic has had an impact on many areas of the Society's activities and has increased the probability of a number of existing risks in the risk register materialising. Indeed, some of these risks (for example, the loss of access to De Morgan House) did materialise, although it was rightly anticipated that this was temporary. The impact of the virus has been reflected in changed risk ratings and commentaries against relevant risks. All Covid-19 adjustments to the risk register have reviewed and removed where appropriate.

The current emergency with inflation is a concern such that the Society's costs rise excessively.

The Risk Register includes the potential threat to Publications income, which as noted earlier will have a significant adverse effect on the income which the Society derives from its learned journals. As noted elsewhere in this report, in September 2021 the Society signed a new agreement with Wiley for the publication of Bulletin, Journal, Proceedings, Transactions, the Journal of Topology and Mathematica. This contract runs from January 2022 to December 2026 and its terms are less financially advantageous to the Society than previous agreements. As also noted elsewhere

in this report, the Society has taken steps to manage the impact of these changes to its finances. Renewed agreements for the publication of Compositio Mathematica also came into force from January 2022.

Ongoing shifts in publishing business models and the transition to open access pose potential risks to the publications programme. The Society's Publications Committee keeps the scholarly publications landscape under review and looks to propose strategies to minimise losses in income.

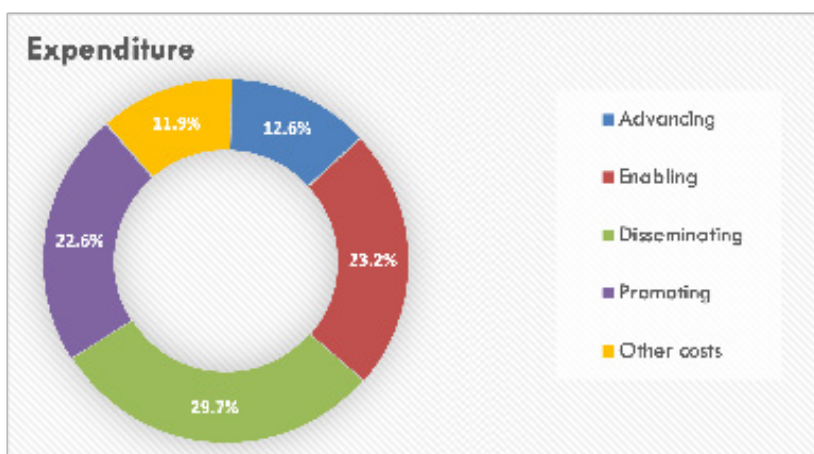
Reserves

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. Council has several specific Designated Funds to meet the 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 (a key part of the Society's income), 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 also as 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.

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 would be directly managed by the Society rather than the investment managers. The percentage calculation excludes the value of De Morgan House, though this could be reviewed at any point. Also excluded are any investments made by the investment managers in the property area of asset classes.

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, and currently one-third of its quoted investment is allocated in Responsible/Sustainable funding.

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 recognise that current levels of inflation will likely make it impossible to achieve this goal in the short to medium term.

Due to the change in the investment climate Council agreed to accept a lower than 4% return in order to reduce risks. The drawdown each year, 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 Schroders, 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 two Schroders common investment funds: Schroder Charity Multi-Asset Fund and Schroders Responsible 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 Cazenove/Schroders Charity Multi-Asset Fund (and Responsible Multi-Asset Fund) is a common investment fund 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.

Residential property investments

As a safeguard against fluctuating performance of the stock exchange, the Society expanded its investments portfolio to include residential property and now 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 increase in capital value by at least the rate of inflation.

De Morgan House

Staff management

The Society currently employs a team of full and part time staff. These staff are predominantly based in normal circumstances within De Morgan House. As a result of the Covid-19 pandemic, staff largely worked from home from March 2020 until July 2021. Since July 2021, the lifting of government restrictions has allowed a return to more in-person working at De Morgan House. At the time of writing, staff are working three days a week at De Morgan House and two days a week from home. A list of staff in post during the period is at Annex 4.

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

The remuneration of all staff within the Society is considered in detail by 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 which 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 full reopened in 2021-22 following Covid-19 restrictions. Due to space reconfiguration at De Morgan House, more office space is available for commercial tenancies. Room 11 was let in 2021-22, with other spaces being advertised with the Society's commercial estate agent.

LMS Website

The Society's website is a key part of its data management infrastructure. Using a Drupal Content Management System, which is 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. In 2021-22, the Society undertook two development projects to expand the operational functionality of the website. In particular, streamlining the processes for assessing grant applications received via the LMS website, thereby saving time for both staff and volunteers, and producing online nomination forms for the LMS Prizes, which will be available to use in 2022-23. There have also been changes to grant application forms to include questions for applicants to consider how they would ensure their activities are environmentally sustainable and, from 2022-23, there will be new questions on the application forms for Conference Grants (Scheme 1) and Joint Research Group grants (Scheme 3) so that applicants can outline how they would manage the hybrid formats of their events (if applicable) and request funding to support these formats.

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 the trustees to prepare financial statements for each financial year which 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 Ulrike Tillmann
(President)

21/10/2022

Date

ANNEX 1: COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Membership of Council during the period 1 August 2021 to 31 July 2022

President:	Jon Keating (until November 2021) Ulrike Tillmann (from November 2021)
Vice-Presidents:	Iain Gordon Cathy Hobbs
Treasurer:	Simon Salamon
General Secretary:	Robb McDonald
Programme Secretary:	Chris Parker
Publications Secretary:	John Hunton (until November 2021) Niall MacKay (from November 2021)
Education Secretary:	Kevin Houston
Members-at-Large:	Mark McCartney (Librarian) (until November 2021) Sara Lombardo (Women and Diversity) (from November 2021) Peter Ashwin Elaine Crooks Andrew Dancer Anne-Christine Davis Jessica Enright (from November 2021) Tony Gardiner (until November 2021) Minhyong Kim Niall MacKay (until November 2021) Frank Neumann Brita Nucinkis Rachel Newton (from November 2021) Anne Taormina Amanda Turner
In attendance:	Eugenie Hunsicker (Chair, Committee for Women and Diversity in Mathematics)

Executive Management Team during the period 1 August 2021 to 31 July 2022

Executive Secretary:	Caroline Wallace
Head of Finance and Accounting:	Ephrem Abate
Head of Society Business:	Lindsay Walsh
Head of Conferences and Buildings:	Andrew Dorward

External advisors

Auditor:	Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP
Investment Advisers:	Cazenove Capital (part of the Schroders group), 12 Moorgate, London, EC2R 6DA
Bankers:	National Westminster Bank plc, 208 Piccadilly, London, W1A 2DG
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 2022)

Membership of Committees as at 31 July 2022

Computer Science Committee: P. Wong (Chair), P. Ashwin, A. Beckmann, M. Cryan, O. Dardha, J. Davenport (Institute of Mathematics and its Applications (IMA)), A. Popescu (British Computer Society-Formal Aspects of Computing Science (BCS-FACS)), C. Kestner, B. Martin, S. Zivny.

Development Committee: President (Chair), Treasurer, General Secretary, Executive Secretary, Past President, President-Elect, G. Dales, A. Dancer, J. Rodrigo, C. Roney-Dougal.

Early Career Research Committee: C. Parker (Chair), S. Beheshti, E. Crooks, J. Grbic, H. Johnston, A. Lecuona (ECR-CDWM Liaison) R. Newton (Deputy Chair), M. Ptashnyk, S. Roy, I. Short (Climate Working Group Rep), and EPSRC Observer.

Education Committee: Education Secretary (Chair), T. Crawford, J. Enright, P. Glaister, Vice-President C. Hobbs, J. Parker (Heads of Departments of Mathematical Sciences (HoDoMS)), J-A Lees, M. McCartney, T. Roper, C. Saker.

Finance and General Purposes Committee: President (Chair), Vice-Presidents, General Secretary, Treasurer, Programme Secretary, Publications Secretary, Education Secretary, Executive Secretary.

International Affairs Committee: President (Chair), Publications Secretary, P. Glaister (IMA), D. Evans, J. Fraser (Edinburgh Mathematical Society (EdMS)), R. Norman (EdMS President), M. Mathieu, B. Nucinkis, J. Parker, S. Schroll.

Investment Sub-Committee: Investment Sub-Committee: Treasurer (Chair), all other Members of Finance and General Purposes Committee, R. Bogni, J. Dodd, A. Harrington, J. Horn-Phathanothai, G. Keniston-Cooper.

IT Resources Committee: President (Chair), Vice-President Hobbs, Executive Secretary, F. Clarke, J. Cremona, K. Gillow, I. Stewart.

Library Committee: Librarian (Chair), LMS Archivist, I. Falconer, Publications Secretary, S. Hart, A. Rice.

Newsletter Editorial Board: A. Vdovina (Editor-in-Chief), J. Barrow-Green, D. Chillingworth, J. Enright, J. Fraser, C. Hollings, S. Huggett, A. Johansen, Vice-President C. Hobbs, N. MacKay, S. Oakes, M. Whittaker, A. Wilson, General Secretary.

Nominating Committee: T. Brendle (Chair), I. D. Abrahams, C. Budd, N. Chamberlain, P. Maini, F. Neumann (Council), B. Pelloni, M. Rees, G. Stallard.

Personnel Committee: Vice-President C. Hobbs (Chair), Publications Secretary, Executive Secretary, A. Belton, A. Taormina, P. Ashwin.

Prizes Committee: President (Chair), J. Bennett, T. Bridgeland, P. Cameron, A. Caraiani, J. Marklof, A. Teckentrup, D. Vella, M. Wemyss, B. Wingate.

Publications Committee: Publications Secretary (Chair), Vice-President C. Hobbs, Treasurer, M. Brown, E. Crooks, H. Harrington, R. Kessar, A. Lazarev, I. Leary, N. O'Connor, C. Parker, O. Randal-Williams, A. Turner.

Research Grants Committee: A. Dancer (Chair), J. Brodski, H. Bui, I. Kyza, A. Lazarev, F. Neumann, B. Nucinkis, N. Peyerimhoff, M. Ptashnyk, A. Turner, P. Milewski (Bath Symposia Representative).

Research Policy Committee: Vice-President I. Gordon (Chair), P. Ashwin, K. Brown, A. Caraiani, S. Gutierrez, J. van den Heuvel (HoDoMS), O. Jensen, T. Liverpool, H. Krieger, D. Smith.

Society Lectures and Meetings Committee: B. Nucinkis (Chair), G. Evans, M. Kambites, K. Leschke, N. Petrovskaya, M. Todd, V. Styles.

Committee for Women and Diversity in Mathematics: S Lombardo (Chair), L. Bandara, A. Davis, C. Garetto, Vice-President I. Gordon, L. Hakim, H. Herrera (ORS), T. Kelly, S. Lawrence (IMA), A. Lecuona (EdMS), A. Madzvamuse, S. Pumpluen, K. Severn (RSS), C. Smith, M. Sommacal.

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2022

Publications Nominating Group: Publications Secretary (Chair), G. Brown, , M Hairer, J. Maynard (Managing Editor, Journal of the LMS), A. Lazarev (Managing Editor, Bulletin of the LMS, , J. L. Rodrigo (Managing Editor, Transactions of the LMS), R. Sharp, C. Tretter.

Education sub-Committee (Teaching Mathematics as a Career): J. White (Chair), Education Secretary, K. Golden, T. Roper, C. Saker, N. Steele (IMA).

Atiyah Fellowship Panel: Caroline Series (Chair), Minhyong Kim, Edriss Titi (Cambridge), Jihad Touma (Director, Centre for Advanced Mathematical Sciences (CAMS), American University of Beirut), Fida El Chami (Lebanese University), Bassam Shayya (American University of Beirut).

Good Practice Scheme Steering Group: A. Davis (Chair), S. Lombardo (Chair, Committee for Women and Diversity in Mathematics), C. Marr, N. Mazza, C. Smith, J. van den Heuvel (HoDoMS).

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

LMS-IMA Zeeman Medal Committee 2022 (LMS Members): President, H. Fry, C. Roney-Dougal.

Mentoring African Research in Mathematics (MARM) Board: F. Neumann, A-S Kalaghiros, T. Liverpool, A. Madzvamuse, M. Roberts, B. Szendroi.

Undergraduate Summer School Scientific Committee: A. Hone, F. Kirwan, A. Veselov.

Council Diarist: various Council members.

Council Webmaster: R. McDonald.

LMS/EMS Newsletter Correspondent: D. Chillingworth.

Election Scrutineers: C. Goldie and C. Lance.

ANNEX 3: EXTERNAL REPRESENTATIVES (as at July 2022)

Representatives on external committees and boards as at 31 July 2022

Athena Forum: A. Davis.

British Science Association Mathematics Section: Education Secretary.

British Mathematical Colloquium Scientific Committee: M. Devisscher, S. Rees, C. Roitzheim.

Council for the Mathematical Sciences Board: President, Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 3 of).

Council for the Mathematical Sciences-Engineering and Physical Sciences Research Council (CMS-EP SRC) Liaison Sub-Group: Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 2 of).

European Mathematical Society (EMS) Council: President, F. Neumann, A. Turner, A. Vdovina.

Heads of Departments of Mathematical Sciences Committee: John Parker.

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

International Centre for Mathematical Sciences (ICMS) Programme Committee: C. Drutu, J. Gog.

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

Isaac Newton Institute (INI) Scientific Steering Committee: M. Harris, V. Isham.

Isaac Newton Institute (INI) Correspondent: N. MacKay.

Joint Mathematical Council (JMC): Education Secretary.

Parliamentary and Scientific Committee: President, Vice-President I. Gordon, Vice-President C. Hobbs, Executive Secretary.

STEMM Disability Advisory Committee: Chair, Committee for Women and Diversity in Mathematics.

Teaching Training Scholarships Management Group: Education Secretary.

ANNEX 4: STAFF

Staff in post in the period 1 August 2021 to 31 July 2022

Executive Secretary's Office

Executive Secretary:	Caroline Wallace
PA to the Executive Secretary:	Clare Ralphs
Head of Finance and Accounting:	Ephrem Abate
Accounts Assistant:	Valeriya Kolesnykova
Administrative Editor, LMS Newsletter:	Susan Oakes

Publications

Publications Development Manager:	Suzanne Abbott
Editorial Manager:	Ola Törnkvist
Publications Assistant:	Georgina Gale (until September 2021) Anna Agathopoulou (from January 2022)

Society Business

Head of Society Business:	Lindsay Walsh
Membership and Grants Manager:	Elizabeth Fisher
Society Communications Officer:	John Johnston (until December 2021)
Society Governance Officer:	James Taylor
Society Business, Research & Communications Officer:	Katherine Wright
Grants and Membership Administrator:	Lucy Covington

Conferences and Building Group

Head of Conferences and Buildings:	Andrew Dorward
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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.
- 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 travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will invite both male and female speakers (or explain why this is not appropriate or possible) 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 normal 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.

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.

Online Lecture Series (Scheme 3)

The Scheme is to provide support to mathematicians, or groups of mathematicians, delivering online lecture series in mathematics.

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 the adverse conditions of the Covid-19 crisis.

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>

Workshop Grants (Scheme 6)

The Society supports research workshops, which may be held anywhere in the UK and are an opportunity for a small group of active researchers to work together for a concentrated period on a specialised topic. Applications to support the development of research in an area not ready for a larger-scale application are welcomed; applications for partial support for larger events will only exceptionally be supported.

Computer Science Small Grants (Scheme 7)

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

British Colloquium for Theoretical Computer Science

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

Caring Supplementary Grants

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

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

This scheme offers funding to organisers of regular mathematics education conferences and is intended to contribute to the travel/subsistence expenses of attendees of the event in question.

Grants for Teaching and Learning in HE

This scheme offers partial funding of one-day workshops disseminating good practice in teaching undergraduate mathematics.

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 contribute to the travel costs of postgraduates attending conferences in Africa, organised or supported by the African Mathematics Millennium Science Initiative (AMMSI).

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.

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.

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 summer.

LMS Prospects in Mathematics

The Society provides support for this annual event, primarily for final year undergraduates and Masters' Students who are considering applying for a PhD after they have completed their studies to discuss current research and potential career opportunities.

LMS Research Schools Programme

The purpose of the Research Schools 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.

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.

Young Researchers in Mathematics Conference

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

LMS Early Career Fellowships

To support early career mathematicians in the transition between PhD and a postdoctoral position, the London Mathematical Society offers up to 8 Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. 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)

Recognising that one impact of the Covid-19 pandemic on Early Career Researchers is the unexpected turbulence in the job market, to support early career mathematicians in the transition between positions, the London Mathematical Society offers a number of Early Career Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. The award will be calculated at £1,000 per month and offers no travel allowance. An additional scholarship of approximately £1,000 (dependent on uptake) is also available and funded by the HIMR.

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 Masters student, 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.

Women in Mathematics Events

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

Girls in Mathematics Events

Events are aimed at schoolgirls, up to and including A-levels or equivalent, with mathematics as a main focus. Individuals or groups are able to express interest in organising and hosting an event.

Diversity in Mathematics Events

Diversity in Mathematics Days support aspects of diversity beyond gender. Two such days will be supported each year. The events are expected to focus on some aspect of diversity in the Mathematical Sciences. One of the events is expected to feature both the work of people in the Mathematical Sciences, whether in industry or academia, who come from that diversity group, and also offer opportunities for mathematicians from that diversity group to receive mentoring and networking opportunities. For the first time the London Mathematical Society will also support a Diversity in Mathematics Day in schools. One such day will be supported each year that encourages racially diverse students to become more involved in mathematics. The event will be aimed at school students up to and including A-level or equivalent. Individuals or groups are able to express interest in organising and hosting these events.

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 is in the process of rebuilding the investment portfolio and guaranteeing a real return, hence the aim of CPI + 4% as the primary long-term target. In order to maintain its value in real terms, Council considers that the present level of the Relevant Funds should (if possible) be increased to at least £20m by 2025. Despite current economic uncertainty, the Society is on target to achieve that. At present Residential Properties are making a return of 4% through rent.

General Fund

The General Fund 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 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 normally maintains £600k free reserve (operating reserve) as cash at bank to ensure that there is enough working 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. The latter includes the potential requirement by future donors that the Society is able to equally match donated funds to be used for specific initiatives and unexpected projects.

The actual level of free reserves consists of the unrestricted net current assets less the liabilities shown in note 22 to the financial statements which amounted to £865,399 at 31 July 2022. This is not significantly in excess of the minimum level of free reserves according to the policy. The trustees will continue to keep the level of unrestricted net current assets under review.

General Fund	£15,639,501
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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. 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. The agreed purposes and recommended levels as from the next financial year would be:

Rehousing and re-establishing the administration for one year should De Morgan House (DMH) to be lost through fire etc	£195,000
Costs of venue hire for all LMS meetings held in DMH	£15,000
Costs of re-establishing our work	£13,000
Dilapidations, were the Society to leave DMH	£23,000
External and Internal redecoration	£79,000
Major modifications and developments, unexpected repairs/replacement	£275,000
	£600,000

Publication Reserve Fund

This fund is to provide a reserve to meet the costs of producing and publishing the Society's LMS journals, including where the Society's income from these journals is unable to cover such commitments. It is intended that the reserve will be reviewed as circumstances arise each year. The agreed purposes and recommended levels are:

Repaying subscriptions income if we ceased to trade, and other commitments	£1,725,000
Buffer against over/under shooting the budget	£175,000
New ventures. Based on the costs of launching and producing a new journal	£750,000
Special strategic and commercial initiatives	£75,000
Insurance against breach of copyright and libel (including legal fees)	£275,000
	£3,000,000

Grants Payable Reserve Fund

This fund is set aside for grant awards to mathematical projects or activities which span a number of years. Such grants are reviewed annually and are paid once the recipient of the grant has provided a progress report with satisfactory performance of the project.

Grants awarded and approved by Council to be paid in future accounting periods	£14,000
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Restricted Funds

Prizes Fund (for Berwick/De Morgan/Lord Rayleigh's/Fröhlich/Shephard prizes)	£208,190
A.J. Cunningham Research Fund (for publication of work on the factorisation of large numbers)	£102,903
Zeeman Fund (for Undergraduate Research Bursaries named in honour of Prof. Sir Christopher Zeeman)	£221
Frank Gerrish Fund (for promotion of expository articles and surveys within the Society's publications)	£23,836
Emmy Noether Fellowship Fund (for those re-establishing their research after a break or ongoing caring responsibilities)	£25,000
Levelling Up Scheme Fund (for tutorial of A-level maths students from under-represented backgrounds)	£49,664
Campaign for Pure Mathematics Fund (for campaigning to protect and promote pure mathematics)	£30,689
Solidarity Grant Fund (for mathematicians who are fleeing their countries)	£9,500
	£450,003

ANNEX 7: AUDITOR'S REPORT

Opinion

We have audited the financial statements of The London Mathematical Society for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022, and of its incoming resources and application of resources, 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's 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 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, 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 regulations made under section 154 of that Act.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross
Statutory auditor, Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

Date **10 November 2022**

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ANNEX 8: STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2022

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments:						
Donations and legacies		17,432	-	243,000	260,432	144,236
Income from charitable activities:						
Membership subscriptions		155,158	-	-	155,158	146,062
Publications – LMS Periodicals	7a	1,075,985	-	3,200	1,079,185	1,424,264
Publications – Ventures and Royalties	7c,d	313,837	285,865	-	599,702	649,088
Grants and contracts	23	89,919	-	60,763	150,682	133,449
Total income from charitable activities		1,634,899	285,865	63,963	1,984,727	2,352,863
Income from other trading activities	3	142,861	-	-	142,861	124,417
Income from Investments	2	523,209	-	8,510	531,719	502,606
Other income		3,782	-	-	3,782	24,969
Total Income		2,322,183	285,865	315,473	2,923,521	3,149,091
Expenditure:						
Costs of raising funds	4	270,512	-	-	270,512	275,867
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	277,721	-	9,031	286,752	346,071
Enabling mathematicians to undertake research and collaboration	6	438,276	9,333	81,500	529,109	682,184
Disseminating mathematical knowledge:						
- Costs of publications	7b,c,d	327,745	185,683	9,200	522,628	602,193
- Conferences and meeting programmes	8	154,949	-	-	154,949	103,744
Promoting mathematical research and its benefits	9	330,570	-	185,723	516,293	354,218
Total expenditure on charitable activities		1,529,261	195,016	285,454	2,009,731	2,088,410
Total expenditure		1,799,773	195,016	285,454	2,280,243	2,364,277
Net income before gains and losses on investment		522,410	90,849	30,019	643,278	784,814
Net (losses)/ gains on investment assets	16	(291,813)	-	(8,133)	(299,946)	1,421,884
Net Income for the year		230,597	90,849	21,886	343,332	2,206,698
Transfers between funds	20,21	113,362	(125,100)	11,738	-	-
Actuarial loss on defined benefit pension schemes	14,19	(227,987)	-	-	(227,987)	(38,952)
Net movement in funds for the year		115,972	(34,251)	33,624	115,345	2,167,746
Reconciliation of funds:						
Total funds brought forward		15,523,529	3,648,251	416,379	19,588,159	17,420,413
Fund balances carried forward		15,639,501	3,614,000	450,003	19,703,504	19,588,159

The comparative figures for each fund are shown in the notes to the accounts, (see note 25).

BALANCE SHEET

as at 31st July 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	15a	13,766,170		12,153,444	
Residential Property	15b	3,713,950		3,688,950	
			17,480,120		15,842,394
Tangible Fixed Assets					
Leasehold Property	17	1,120,435		1,165,252	
Fixtures, Fittings and Equipment	17	37,014		37,632	
			1,157,449		1,202,884
			18,637,569		17,045,278
Current Assets					
Medals in stock		-		1,531	
Debtors	18	241,375		312,447	
Cash at bank and in hand		2,113,763		3,508,017	
		2,355,138		3,821,995	
Liabilities:					
<i>Creditors: Amounts falling due within one year</i>					
Creditors	19	803,647		962,083	
Deferred Income	19	47,887		107,349	
		851,534		1,069,432	
Net current assets			1,503,604		2,752,563
<i>Creditors: Amounts falling due after more than one year</i>					
Provision of Pension Liability	19		(437,669)		(209,682)
Total Net Assets			19,703,504		19,588,159
Represented by:					
General Funds	21	15,639,501		15,523,529	
Designated Funds	21	3,614,000		3,648,251	
Restricted Funds	20	450,003		416,379	
		19,703,504		19,588,159	

The notes on pages 47 to 65 form part of these financial statements.

Approved by the trustees on 21 October 2022 and signed on their behalf by:



Professor Simon Salamon
(Treasurer)

Cash Flow Statement

For the year ended 31 July 2022

	2022		2021	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	115,345		2,167,746	
Add / (Deduct) gains/(losses) on investments (note 16)	299,946		(1,421,884)	
Add back re-invested gains (note 2)	97,110		89,612	
Add back investment management fees (note 4)	59,870		53,063	
Add back VAT on investment management fees	2,458		2,231	
Deduct investment income (note 2)	(531,719)		(502,606)	
Add back depreciation charge (note 17)	62,939		60,783	
Decrease / (Increase) in debtors (note 18)	71,072		(168,314)	
Decrease / (Increase) in medals in stock	1,531		-	
(Decrease)/increase in creditors (note 19)	10,089		87,723	
	<hr/>		<hr/>	
Net cash provided by operating activities		188,641		368,354
Cash flow from Investing activities				
Purchase of tangible fixed assets (note 17)	(17,504)		(25,623)	
Purchase of fixed asset investments (note 15)	(2,096,909)		(89,612)	
Investment income (note 2)	531,719		502,606	
	<hr/>		<hr/>	
Net cash provided by investing activities		(1,582,694)		387,371
		<hr/>		<hr/>
Change in cash and cash equivalent in the year		(1,394,053)		755,725
		<hr/>		<hr/>
Cash and cash equivalent at the beginning of the year				
Cash in bank and deposit		3,508,017		2,752,292
Cash held in investments		100		100
		<hr/>		<hr/>
		3,508,117		2,752,392
		<hr/>		<hr/>
Cash and cash equivalent at the end of the year				
Cash in bank and deposit		2,113,763		3,508,017
Cash held in investments		301		100
		<hr/>		<hr/>
		2,114,064		3,508,117
		<hr/> <hr/>		<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

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 events or 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 impact of COVID-19 pandemic and the forthcoming reduction in the Society's income from its publications activities.

In relation to the pandemic, the conference income from De Morgan House continues to be affected. This is partly mitigated by anticipated cost savings due to changes in levels of activity in some areas. For example, it is likely that there will continue to be fewer applications than usual for certain grant schemes and some events will continue to take place online rather than face-to-face.

As noted earlier in this report, the Society is set to lose a significant part of its income from its publications activities. 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 and decided on reductions in its budget for this financial year accordingly.

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 2022

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 relates. During the year new members are allowed to pay pro-rata subscription fees depending on when they are elected during 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

1. Accounting Policies (continued)

- iv) No valuation for accounting purposes is taken of any stocks of publications unsold at the Balance Sheet date.
- 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 as declared due by the relevant publishers.

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 sister societies. 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 '1i')

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 21 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

1. Accounting Policies (continued)

(ii) **Publication Reserve Fund**

This reserve is to meet the costs of (a) breaches of copyright or libel actions against the Society, (b) special 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.

(iv) **COVID-19 Emergency Fund**

This fund is set aside to help mitigate the impact of the COVID-19 pandemic on mathematical research, including the 'people pipeline' of early career researchers.

(v) **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.

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 the cost of publication of work on the factorisation of large numbers.

(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** - support for mathematicians who are fleeing their countries

(xv) **MARM Grant** – to support partnerships between African and UK/European mathematicians

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

f) 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

2022	Unrestricted	Designated	Restricted	Total 2022
	£	£	£	£
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	477,115	-	8,371	485,486
Re-invested total returns	(97,110)	-	-	(97,110)
Net investment income receivable	380,005	-	8,371	388,376
b) Residential property rental income	142,240	-	-	142,240
c) Interest receivable (Treasury Reserve and Bank deposits)	964	-	139	1,103
Total investment income 2022	523,209	-	8,510	531,719

2021	Unrestricted	Designated	Restricted	Total 2021
	£	£	£	£
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	446,638	-	8,094	454,732
Re-invested total returns	(89,612)	-	-	(89,612)
Net investment income receivable	357,026	-	8,094	365,120
b) Residential property rental income	135,976	-	-	135,976
c) Interest receivable (Treasury Reserve and Bank deposits)	1,367	-	143	1,510
Total investment income 2021	494,369	-	8,237	502,606

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

3. Income from other trading activities

	2022	2021
	£	£
a) DMH Conference facilities	53,520	7,288
b) DMH Rental income	86,071	112,484
c) Advertising in Newsletter	3,270	4,645
	<u>142,861</u>	<u>124,417</u>
Total	142,861	124,417

4. Costs of raising funds

	2022		2021	
	£	£	£	£
a) Conference facilities				
General expenditure	15,812		11,030	
Apportioned support and governance costs	63,825		83,845	
		<u>79,637</u>		<u>94,875</u>
b) Service for tenants		85,590		69,831
c) Investment Management fees		59,870		53,063
d) Residential Investment Property costs		45,415		58,098
		<u>270,512</u>		<u>275,867</u>
Total		270,512		275,867

5. Charitable activities: Advancing the interests of Mathematics

	2022		2021	
	£	£	£	£
Members' services:				
<i>LMS Newsletter</i>	24,579		23,978	
Other costs	3,773		3,222	
Unrecoverable subscriptions	5,219		4,599	
		<u>33,571</u>		<u>31,799</u>
Activities to support Women in Mathematics		-		150
Activities to support Maths -Computer Sciences		464		-
Library, binding and archives		5,042		6,450
EMS, IMU, ICIAM subscriptions & ICM costs		23,928		13,935
Prizes		10,381		18,122
Apportioned support and governance costs (note 12)		213,366		275,615
		<u>286,752</u>		<u>346,071</u>
Total		286,752		346,071

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

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

	2022		2021	
	£	£	£	£
Grant Schemes				
Research Grants (Schemes 1 – 6)	275,489		112,512	
Early Career Support (Schemes 8 and 9/ECR travel grants)	44,275		9,951	
Research School Grants (incl. £16k HIMR Fund)	30,000		45,000	
Prospects in Mathematics Grants	-		3,500	
Early Career Fellowship Grants (incl. £15k HIMR Fund)	76,900		123,800	
Undergraduate Bursaries	44,308		48,107	
Undergraduate Summer School	32,612		-	
Computer Science Grants	1,410		4,930	
Small Education grants (incl. Teachers CPD)	10,130		25,342	
Women in Mathematics Grants (Event/Childcare/Diversity)	2,009		10,732	
Atiyah UK-Lebanon Fellowships	8,000		3,000	
Isaac Newton Institute (INI) Grants	30,000		-	
ECM/ICM travel Grants	-		4,829	
		555,133		391,703
Covid response Fund (Designated)		2,333		112,583
Mentoring African Research in Mathematics (MARM) (Restricted)		16,000		-
Cecil King Grants (Restricted)		24,000		6,000
Emmy Noether Fellowship (Restricted)		-		22,855
ACME Grants (Designated)		7,000		7,000
Solidarity Grants (Restricted)		10,500		-
Ad hoc Grants to Mathematical Bodies (UK & International)		20,289		12,133
		635,255		552,274
Total Grants before cancellation/refunds and Support costs		635,255		552,274
Less: Grants cancellation and refunds		(280,613)		(65,623)
Charitable giving of LMS rooms		7,737		-
Apportioned support and governance costs (note 12)		166,730		195,533
		529,109		682,184
		529,109		682,184
		2022		2021
		£		£
ANALYSIS OF GRANT AWARDS				
a) Grants: contractual commitments				
Royal Society (ACME grant)		7,000		7,000
b) Other grant awards to institutions *		488,610		297,620
c) Other grant awards to individuals		139,645		247,654
		635,255		552,274
<i>Total grant awards</i>		635,255		552,274
<i>* Grant awards to each institution can be up to a maximum of £35k</i>				
		2022		2021
		£		£
GRANT REFUNDS AND CANCELLATION				
Grant refunds		(28,059)		(10,288)
Grants not taken up ('out of date')		(252,554)		(55,335)
		(280,613)		(65,623)
<i>Total grant refunds and cancellation</i>		(280,613)		(65,623)
		2022		2021
		£		£
MOVEMENT IN OBLIGATION GRANT COMMITMENTS				
Grant recognised at the start of the year		540,934		473,406
New grants charged to the SoFA in year		635,255		552,274
Grants paid during the year		(582,246)		(429,411)
Grants not taken up ('out of date')		(252,554)		(55,335)
		341,389		540,934
Amount of grant recognised at the end of the year		341,389		540,934

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2022		2021	
	£	£	£	£
a) Net Income from LMS journals		1,079,185		1,424,264
b) Direct costs of Publications				
<i>Journal of Computation and Mathematics</i>	(500)		(500)	
Costs of Expository Surveys project	(9,200)		(6,000)	
Other Operational Costs	(14,361)		(20,639)	
		(24,061)		(27,139)
Net LMS periodicals surplus before Support and governance costs		1,055,124		1,397,125
Apportioned support and governance costs (note 12)		(312,874)		(358,966)
Net LMS periodicals surplus after Support and governance costs		742,250		1,038,159
c) Ventures & Royalties (net income)				
<i>Nonlinearity</i>	178,560		179,764	
Russian journals (Turpion/RAS/LMS joint venture)	56,359		83,409	
TMMS (AMS/LMS joint venture)	10,700		16,527	
LMS Books and Royalties	16,753		10,726	
		262,372		290,426
<i>Compositio</i>				
Profit share & Management fee (see 7d)	100,182		112,920	
Costs of <i>Compositio</i> (LMS - only)	(10)		(10)	
		100,172		112,910
<i>Mathematika</i>		51,465		29,664
NET PUBLICATIONS SURPLUS		1,156,259		1,471,159

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

d) *Compositio* management account

	2022		2021	
	£	£	£	£
Income		285,865		328,998
Expenditure				
Direct costs		(42,926)		(43,596)
Profit share to <i>Compositio</i> Foundation		(142,757)		(172,482)
		(185,683)		(216,078)
Net <i>Compositio</i> surplus before LMS fees and Profit share		100,182		112,920
Management fee to LMS		(39,000)		(39,000)
Profit share to LMS		(61,182)		(73,920)
Balance C/fwd on <i>Compositio</i> Fund		-		-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

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

	2022		2021	
	£	£	£	£
Society meetings and regional workshops	28,407		4,130	
Aitken/Forder Lectures	5,768		-	
Invited Lectures	14,500		-	
Caring costs for Lecturers visiting UK	2,807		-	
		51,482		4,130
Apportioned support and governance costs (note 12)		103,467		99,614
Total		154,949		103,744

9. Charitable activities: Promoting Mathematical Research & its benefits

	2022		2021	
	£	£	£	£
Policy				
CMS	25,763		15,257	
Communication and External Relations	6,394		8,479	
Research Policy Activities	7,000		-	
Annual dinner	8,313		-	
Subscriptions to UK organisations	1,770		2,136	
		49,240		25,872
Education and young people, public engagement				
Holgate Lecturers	2,250		1,800	
Popular Lectures	-		905	
Other educational activities	5,708		4,000	
		7,958		6,705
Levelling Up Scheme		29,652		23,684
Campaign for Pure Mathematics		127,852		13,240
Apportioned support and governance costs (note 12)		301,508		284,717
Total		516,210		354,218

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

10. Governance and other committees' costs

	2022		2021	
	£	£	£	£
Professional services				
Solicitors fees	6,805		2,504	
Audit and accountancy fees	14,000		13,550	
Audit and accountancy fee over accrual	950		774	
Other professional fees	35		35	
		21,790		16,863
Costs of meetings (Catering/Accommodation/Travel/Subsistence)				
Governance (Council/F&GPC/Nomination, etc.)	5,903		94	
Other Committees	2,519		31	
		8,422		125
Election of Trustees		3,723		3,677
General office and staff costs (apportioned) (note 11)		210,496		236,373
Total		244,431		257,038

11. Analysis of general support and governance costs

2022	Governance and Committee related	Other general support	Total 2022
	£	£	£
Staff costs	169,881	818,545	988,426
Office and Premises costs	10,587	42,055	52,642
IT costs	11,918	58,100	70,018
Depreciation	13,811	49,128	62,939
Irrecoverable VAT	4,299	41,971	46,270
Professional services	21,790	-	21,790
Costs of meetings	8,422	-	8,422
Elections of Trustees	3,723	-	3,723
Total 2022	244,431	1,009,799	1,254,230

2021	Governance and Committee related	Other general support	Total 2021
	£	£	£
Staff costs	178,303	872,901	1,051,204
Office and Premises costs	27,740	121,559	149,299
IT costs	14,292	74,969	89,261
Depreciation	12,834	47,949	60,783
Irrecoverable VAT	3,204	11,459	14,663
Professional services	16,863	-	16,863
Costs of meetings	125	-	125
Elections of Trustees	3,677	-	3,677
Total 2021	257,038	1,128,837	1,385,875

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

12. Allocation of support and governance costs by activity

2022	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2022
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	25,779	34,444	3,195	407	63,825
Services for tenants (DMH)	8,593	72,044	655	407	81,699
Managing Residential Property	8,593	1,149	612	407	10,761
Total support costs for raising funds	42,965	107,637	4,462	1,221	156,285
Charitable activities					
• Advancing the interest of Mathematics	97,076	39,247	28,401	48,642	213,366
• Enabling Mathematicians to undertake research and collaboration	80,822	21,146	16,120	48,642	166,730
• Disseminating Mathematical Knowledge – Publications	187,335	46,306	30,591	48,642	312,874
• Disseminating Mathematical Knowledge – Conference and meeting programmes	33,346	10,222	11,257	48,642	103,467
• Promoting Mathematics research and its benefits	166,020	62,559	24,287	48,642	301,508
Total support costs for Charitable activities	564,599	179,480	110,656	243,210	1,097,945
Total 2022	607,564	287,117	115,118	244,431	1,254,230
2021					
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	25,140	47,030	11,214	461	83,845
Services for tenants (DMH)	24,770	39,003	1,834	461	66,068
Managing Residential Property	16,227	3,293	1,536	461	21,517
Total support costs for raising funds	66,137	89,326	14,584	1,383	171,430
Charitable activities					
• Advancing the interest of Mathematics	113,716	57,436	53,332	51,131	275,615
• Enabling Mathematicians to undertake research and collaboration	76,832	28,139	39,431	51,131	195,533
• Disseminating Mathematical Knowledge – Publications	197,509	53,833	56,493	51,131	358,966
• Disseminating Mathematical Knowledge – Conference and meeting programmes	23,565	5,830	19,088	51,131	99,614
• Promoting Mathematics research and its benefits	155,261	38,926	39,399	51,131	284,717
Total support costs for Charitable activities	566,883	184,164	207,743	255,655	1,214,445
Total 2021	633,020	273,490	222,327	257,038	1,385,875

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

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

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

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

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

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

13. Employment Costs

	2022	2021
	£	£
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	711,962	782,856
Redundancy	18,360	20,827
Employer's National Insurance Contributions	82,595	87,819
Less HMRC employment allowance	(4,000)	-
Employer's Pension Contributions	142,724	152,379
Total	951,641	1,043,881

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £399,502 (2021: £393,595). This team is considered to be Key Management Personnel and consists of the Executive Secretary, Head of Finance, Head of Society Business, and the Head of Conference and Building.

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

	2022	2021
	No.	No.
£60,000 - £70,000	2	2
£70,000 - £80,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-

The pension payments for the above members of staff amounted to £63,958 (2021: £61,611). These contributions were paid into a defined benefits pension scheme.

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

	2021/2022		2020/2021	
	Total	FTE	Total	FTE
Management and administration	12.8	10.5	14.8	12.4
Publishing and editorial	2.8	2.8	3.0	3.0
Total	15.6	13.3	17.8	15.4

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

14. Pension costs

The Society participates in Universities Superannuation Scheme (USS). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total movement to the profit & loss account is a loss of £227,987 (2021: loss of £38,952) as shown in note 19.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (f/wd rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% 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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. 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:

	2022	2021
Males currently aged 65 (years)	23.9	24.6
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.6
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	2.59%	2.59%
Pensionable salary growth	1%	1%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

15. Fixed Asset Investments

	£	2022 £	£	2021 £
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 2022	1,535,619	12,230,551	13,766,170	12,153,444

In the prior year, £2,309,154 of investment assets were in the UK with the remaining £9,844,290 being outside the UK.

Reconciliation of opening & closing market values:

	£	£
Market value at 1 st August 2021	12,153,444	10,878,904
Additions at cost	2,096,909	89,612
Unrealised (losses)/gains (note 16a)	(324,946)	1,329,834
Movement in cash	(159,237)	(144,906)
Total Market value at 31st July 2021	13,766,170	12,153,444

Analysis by Fund:

Restricted Funds	249,467	255,230
Unrestricted Funds	13,516,703	11,898,214

The investments are entirely invested in the Schroder/Cazenove [68% in ordinary Charities Multi-Asset Fund (CMAF) and 32% in Responsible Multi-Asset Fund (RMAF)] [Prior year: 100% in CMAF]

	2022 £	2021 £
b) Residential Property investments		
Market value at 31st July 2022	3,713,950	3,688,950
Reconciliation of opening and closing market values:		
Market value at 1st August 2021	3,688,950	3,596,900
Unrealised gains (note 16b)	25,000	92,050
Total Market value at 31st July 2022	3,713,950	3,688,950

Represents purchase of property for residential letting purposes to diversify the Society's investment portfolio. The rental derived is shown on the SoFA under 'Investment Income'.

16. Gains and losses on investment assets

	Unrestricted funds £	Restricted funds £	Total £
2022			
a. Unrealised losses in market value of Quoted investments	(316,813)	(8,133)	(324,946)
b. Unrealised gains in market value of Residential Properties	25,000	-	25,000
Total gains	(291,813)	(8,133)	(299,946)
2021			
a. Unrealised gains in market value of Quoted investments	1,303,759	26,075	1,329,834
b. Unrealised gains in market value of Residential Properties	92,050	-	92,050
Total gains	1,395,809	26,075	1,421,884

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

17. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2021	2,175,353	191,560	2,366,913
Additions	-	17,504	17,504
Disposal Adjustment	-	(40,069)	(40,069)
Carried forward at 31st July 2022	<u>2,175,353</u>	<u>168,995</u>	<u>2,344,348</u>
Depreciation			
Brought forward at 1st August 2021	1,010,101	153,928	1,164,029
Charge for the year	44,817	18,122	62,939
Disposal Adjustment	-	(40,069)	(40,069)
Carried forward at 31st July 2022	<u>1,054,918</u>	<u>131,981</u>	<u>1,186,899</u>
Net book value			
At 31st July 2022	<u><u>1,120,435</u></u>	<u><u>37,014</u></u>	<u><u>1,157,449</u></u>
At 31st July 2021	<u><u>1,165,252</u></u>	<u><u>37,632</u></u>	<u><u>1,202,884</u></u>

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

18. Debtors	2022	2021
	£	£
Publications	135,535	219,165
Conference facilities	10,356	980
Other debtors	55,918	54,989
Gift-aid receivable	-	500
Prepayments and accrued interest	39,566	36,813
	<u>241,375</u>	<u>312,447</u>

19. Creditors and Deferred Income	2022	2021
	£	£
Creditors: amounts falling due within one year		
Accruals	38,650	37,861
Grant creditors	341,389	540,934
Taxation and other Social Security creditors	66,118	82,305
Other creditors	357,490	300,983
	<u>803,647</u>	<u>962,083</u>
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	107,349	138,382
Amount released in year	(107,349)	(138,382)
Income deferred to future years	47,887	107,349
Balance carried forward	<u>47,887</u>	<u>107,349</u>
Creditors: amounts falling due after more than one year		
Brought Forward Pension Provision	209,682	170,730
Movement	227,987	38,952
Carried Forward Pension Provision	<u>437,669</u>	<u>209,682</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

20. Restricted Funds

2022	Balance at 1.08.21 £	Other & Investment Income £	Expenditure £	Investment loss £	Transfers £	Balance at 31.07.22 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,456	49	-	-	-	32,505
De Morgan Medal & Larmor Fund	30,605	46	(1,531)	-	-	29,120
<u>Prize (Income) funds</u>						
Berwick Fund	20,090	659	(1,500)	(640)	-	18,609
De Morgan Medal & Larmor Fund	53,663	1,760	(1,500)	(1,710)	-	52,213
Lord Rayleigh's Fund	21,308	699	-	(679)	-	21,328
J.H.C. Whitehead Fund	-	-	(1,500)	-	1,500	-
Fröhlich Fund	15,959	523	(1,500)	(509)	-	14,473
Shephards Fund	41,403	1,358	(1,500)	(1,319)	-	39,942
<u>Other funds</u>						
A.J. Cunningham Research Fund	102,807	3,372	-	(3,276)	-	102,903
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	29,791	3,245	(9,200)	-	-	23,836
MARM Grant	-	5,762	(16,000)	-	10,238	-
Cecil King Grant	-	24,000	(24,000)	-	-	-
Emmy Noether Fellowship Fund	-	25,000	-	-	-	25,000
Levelling Up Scheme	41,316	38,000	(29,652)	-	-	49,664
Campaign for Pure Maths Fund	26,760	160,000	(156,071)	-	-	30,689
Solidarity Grant Fund	-	20,000	(10,500)	-	-	9,500
HIMR Fund	-	31,000	(31,000)	-	-	-
Total Funds	416,379	315,473	(285,454)	(8,133)	11,738	450,003

- 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 £10,238 from General Fund to Grants and Contracts represent LMS's contribution for MARM grant.

2021	Balance at 1.08.20 £	Other & Investment Income £	Expenditure £	Investment gain £	Transfers £	Balance at 31.07.21 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,407	49	-	-	-	32,456
De Morgan Medal & Larmor Fund	30,559	46	-	-	-	30,605
<u>Prize (Income) funds</u>						
Berwick Fund	18,716	681	(1,500)	2,193	-	20,090
De Morgan Medal & Larmor Fund	46,521	1,692	-	5,450	-	53,663
Lord Rayleigh's Fund	18,472	672	-	2,164	-	21,308
J.H.C. Whitehead Fund	-	-	(10,500)	-	10,500	-
Fröhlich Fund	13,835	503	-	1,621	-	15,959
Shephards Fund	35,893	1,305	-	4,205	-	41,403
<u>Other funds</u>						
A.J. Cunningham Research Fund	89,124	3,241	-	10,442	-	102,807
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	32,542	3,249	(6,000)	-	-	29,791
MARM Grant	-	-	-	-	-	-
Cecil King Grant	-	6,000	(6,000)	-	-	-
Emmy Noether Fellowship Fund	-	25,000	(22,855)	-	(2,145)	-
Levelling Up Scheme	-	65,000	(23,684)	-	-	41,316
Campaign for Pure Maths Fund	-	40,000	(13,240)	-	-	26,760
HIMR Fund	-	74,834	(74,834)	-	-	-
Total Funds	318,290	222,272	(158,613)	26,075	8,355	416,379

- The transfer of £10,500 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.
- The transfer of £2,145 from Restricted fund to General fund represent that the fund is allocated for other unrestricted Women in mathematics activities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

21. Unrestricted Funds

2022	Balance at 01.08.21	Income	Expenditure	Loss/(gain) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.22
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	15,523,529	2,322,183	(1,799,773)	(291,813)	(227,987)	115,972	15,639,501
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	21,000	-	(7,000)	-	-	-	14,000
d) Compositio Fund	-	285,865	(185,683)	-	-	(100,182)	-
e) COVID-19 Emergency Fund	27,251	-	(2,333)	-	-	(24,918)	-
	<u>3,648,251</u>	<u>285,865</u>	<u>(195,016)</u>	<u>-</u>	<u>-</u>	<u>(125,100)</u>	<u>3,614,000</u>
	<u>19,171,780</u>	<u>2,608,048</u>	<u>(1,994,789)</u>	<u>(291,813)</u>	<u>(227,987)</u>	<u>(11,738)</u>	<u>19,253,501</u>

d. The transfer of £100,182 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.
e. The transfer of £24,918 from COVID-19 Emergency Fund to General Fund represents the closure of COVID-19 Emergency Fund

2021	Balance at 01.08.20	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.21
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	13,156,123	2,597,821	(1,889,837)	1,395,809	(38,952)	302,565	15,523,529
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	226,000	-	(7,000)	-	-	(198,000)	21,000
d) Compositio Fund	-	328,998	(216,078)	-	-	(112,920)	-
e) COVID-19 Emergency Fund	120,000	-	(92,749)	-	-	-	27,251
	<u>3,946,000</u>	<u>328,998</u>	<u>(315,827)</u>	<u>-</u>	<u>-</u>	<u>(310,920)</u>	<u>3,648,251</u>
	<u>17,102,123</u>	<u>2,926,819</u>	<u>(2,205,664)</u>	<u>1,395,809</u>	<u>(38,952)</u>	<u>(8,355)</u>	<u>19,171,780</u>

c) The transfer of £198,000 from Grant Payable Fund to General Fund represent that LMS is no longer providing grant for INI/ICMS reflecting that INI/ICMS are receiving other source of funding available for them. The Society and INI/ICMS will continue collaborate an activity for Mathematics community.
d) The transfer of £112,920 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2022

22. Analysis of net assets between funds

2022	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances are represented by				
Tangible fixed assets	1,157,449	-	-	1,157,449
Investments	13,616,653	3,614,000	249,467	17,480,120
Current assets	2,154,602	-	200,536	2,355,138
Current liabilities	(851,534)	-	-	(851,534)
Long-term liabilities	(437,669)	-	-	(437,669)
Total net assets	15,639,501	3,614,000	450,003	19,703,504

2021	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances are represented by				
Tangible fixed assets	1,202,884	-	-	1,202,884
Investments	11,966,164	3,621,000	255,230	15,842,394
Current assets	3,633,595	27,251	161,149	3,821,995
Current liabilities	(1,069,432)	-	-	(1,069,432)
Long-term liabilities	(209,682)	-	-	(209,682)
Total net assets	15,523,529	3,648,251	416,379	19,588,159

23. Grants and Contracts Management account

	2022		2021	
	£	£	£	£
CMS				
Income (IMA/RSS/EdMS/ORs contributions)	54,419		47,415	
Expenditure (including support costs)	(87,874)		(83,001)	
LMS's Contribution to the CMS		(33,455)		(35,586)
MARM				
Income from IMU	5,762		-	
Expenditure	(16,000)		-	
LMS's Contribution to the MARM		(10,238)		-

24. 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 £4,800 for 12 Trustees (2021: £7 for 1 Trustee).

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 2022

25. Comparison figures of each fund (2020/21 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £
Income and endowments:					
Donations and legacies		14,236	-	130,000	144,236
Income from charitable activities:					
Membership subscriptions		146,062	-	-	146,062
Publications – LMS Periodicals	7a	1,421,064	-	3,200	1,424,264
Publications – Ventures and Royalties	7c,d	320,090	328,998	-	649,088
Grants and contracts	22	52,615	-	80,834	133,449
Total income from charitable activities		1,939,831	328,998	84,034	2,352,863
Income from other trading activities	3	124,417	-	-	124,417
Income from Investments	2	494,368	-	8,238	502,606
Other income		24,969	-	-	24,969
Total Income		2,597,821	328,998	222,272	3,149,091
Expenditure:					
Costs of raising funds	4	275,867	-	-	275,867
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	334,071	-	12,000	346,071
Enabling mathematicians to undertake research and collaboration	6	478,746	99,749	103,689	682,184
Disseminating mathematical knowledge:					
- Costs of publications	7b,c,d	380,115	216,078	6,000	602,193
- Conferences and meeting programmes	8	103,744	-	-	103,744
Promoting mathematical research and its benefits	9	317,294	-	36,924	354,218
Total expenditure on charitable activities		1,613,970	315,827	158,613	2,088,410
Total expenditure		1,889,837	315,827	158,613	2,364,277
Net income before gains and losses on investment		707,984	13,171	63,659	784,814
Net gains on investment assets	16	1,395,809	-	26,075	1,421,884
Net Income for the year		2,103,793	13,171	89,734	2,206,698
Transfers between funds	20,21	302,565	(310,920)	8,355	-
Actuarial loss on defined benefit pension schemes	14,19	(38,952)	-	-	(38,952)
Net movement in funds for the year		2,367,406	(297,749)	98,089	2,167,746
Reconciliation of funds:					
Total funds brought forward		13,156,123	3,946,000	318,290	17,420,413
Fund balances carried forward		15,523,529	3,648,251	416,379	19,588,159

THE LONDON MATHEMATICAL SOCIETY

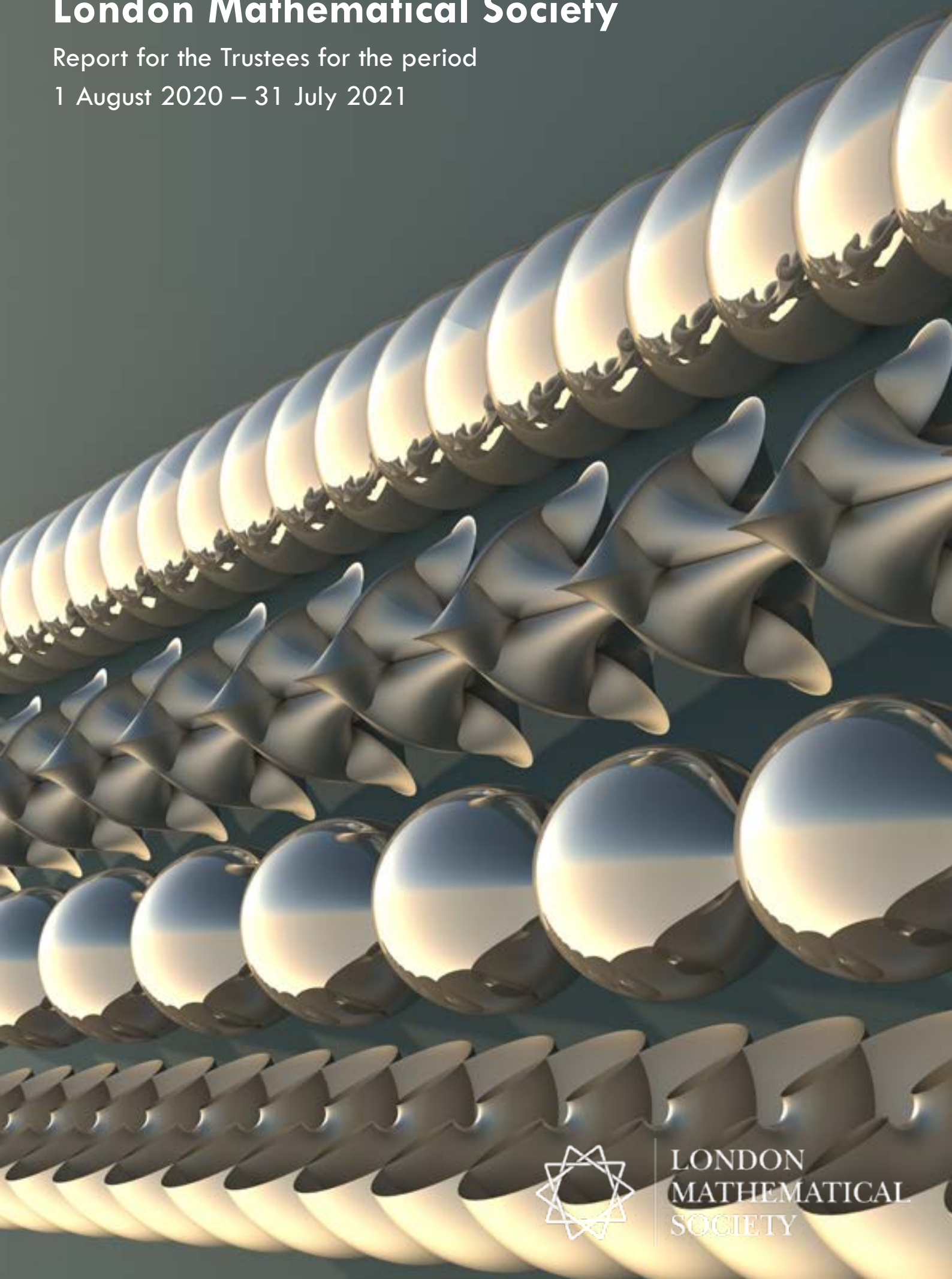
England & Wales - Charity number 252660

Accounts

London Mathematical Society

Report for the Trustees for the period

1 August 2020 – 31 July 2021



LONDON
MATHEMATICAL
SOCIETY

INTRODUCTION

While the pandemic has continued to have a profound impact on the Society this year, it has also obliged us to find new and creative ways of pursuing the Society's charitable objectives. We have, amongst many other things, launched new grants, run numerous online meetings and events, participated virtually in major international conferences and successfully developed an on-line A-level mathematics tutoring programme.

We are now, we hope, entering a period of rebuilding following the pandemic. But we also want to carry forward the lessons we have learnt about new ways of working. For example, we now know that online and hybrid online/in person meetings can be effective and make better use of everyone's time. They are also cheaper, more inclusive and more environmentally friendly. This year, the Society adopted an environmental policy statement and the Society's Council has made it clear that the Society should be a leader in the mathematics community in relation to sustainability.

We are also pleased that we have been able to launch new areas of activity during the pandemic. With the generous support of Dr Tony Hill, and in conjunction with Durham University and the University of Leicester, we have launched the Levelling Up tutoring programme for A-level mathematics students from under-represented backgrounds. We helped plan and deliver the first 'Black Heroes of Mathematics' conference in conjunction with the Institute of Mathematics and its Applications and the British Society for the History of Mathematics. This conference was held online and our aim is that this will be a regular event. We are delighted that another 'Black Heroes of Mathematics' conference is already scheduled for the coming year.

We have extended existing grant schemes, and developed new grant schemes, to help the mathematical community deal with the impact of the pandemic. This includes awarding extra Early Career Fellowships, offering additional funding to Research Groups for producing online lectures and creating our Research Reboot grants to allow individual researchers to focus again on their research. We've also tried to help the community in other practical ways, such as by extending the deadline for nominations for our prizes at the start of the year, and by developing a list of other non-LMS sources of funding on our website.

This year has seen a major programme of work to renew the Society's contracts for publication of our

core journals and one of our partner journals. This work has confirmed that the academic publishing market is being transformed by the drive towards open access. As a result, the Society must now adapt to significant changes in our income from our publishing activities. While expenditure has also reduced during the pandemic, with fewer in person events and less travel, we are going to have to keep managing our finances closely going forwards. The pandemic has forced us to identify and focus on our priorities, which will help us greatly as we adjust to our new financial situation.

Over the course of its history, the Society has benefited from a number of very generous donations and we are delighted and grateful that this continues today. Among a number of significant gifts from donors this year, AEL Davies, a long time Member and supporter of the Society, has bequeathed to the Society her copy of the rare book of astronomical tables *Urania Propitia* by Maria Cunitz. *Urania Propitia* was published in 1650 and fewer than 25 physical copies are known to exist. The Society was also recognised this year by the Bank of England for its assistance in the development of the new £50 Alan Turing banknote, which went into circulation in June. The Bank of England presented the Society with one of the new banknotes from its first manufacturing run. The Society's note has a low serial number of AA01 001936, referencing the year of publication in the *Proceedings of the London Mathematical Society* of Turing's paper from which the mathematical formula and tables on the banknote were taken. We plan events in the coming year to celebrate the arrival of these treasures at the Society.

One thread that links many areas of the Society's work is the importance of diversity and inclusion in mathematics. From grant schemes that aim to support those with caring responsibilities, to tutorial programmes for A-level students from under-represented backgrounds, to celebrations of profound contributions to mathematical knowledge from across the mathematical community, the Society is committed to ensuring that mathematics is open to everyone.

It is of course only possible in this brief introduction to highlight a small number of the Society's activities and achievements this year. A fuller description of the work of the Society in 2020–21 follows. Further information about the Society's work can be found on its website.

MISSION

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 Membership

Around 3,100 mathematicians and students of mathematics are members of the Society. Our members are at the heart of the Society as it supports mathematics and the mathematical community. Volunteers' contributions are vital to the Society in defining its priorities, running its activities and achieving its objectives. The Society at present has 25 committees with more than 200 volunteer committee roles and other individual roles, as well as 32 volunteer roles representing the Society on external committees.

The Society's diverse membership includes mathematicians at a wide variety of different career stages and from around the world. In 2020–21, the Society signed two new Reciprocity Agreements: one with the Allahabad Mathematical Society and one with the Indonesian Mathematical Society. Such agreements allow full members of either Society to join the other Society at a reduced cost, provided that the members normally reside outside the country of the Society to which they pay reduced fees. Approximately 20% of the Society's members are based outside the UK and the membership is drawn from over 60 different countries.

In 2021, the Society was delighted to elect Professor Ngô Bảo Châu, (University of Chicago, USA, and Vietnam Institute for Advanced Study in Mathematics), Professor Laure Saint-Raymond, (Institut des Hautes Études Scientifiques (IHES), France), Professor Peter Sarnak, (Institute of Advanced Study, Princeton, USA) and Professor Ya-xiang Yuan, (Chinese Academy of Sciences in Beijing, China) as Honorary Members.

Communications and Engagement

This year, the Society agreed a Communications Strategy and Operational Plan and it appointed a Council member to lead on communications matters. As part of the Strategy, communications has become a standing item on the agendas of the Society's key Committees, to ensure that newsworthy



(clockwise from top left) LMS Honorary Members Ngô Bảo Châu, Laure Saint-Raymond, Ya-xiang Yuan and Peter Sarnak.

developments are picked up and shared through the most appropriate communications channels.

Communication with its members and with other audiences including the wider mathematics and STEM community, policy makers and the public as a whole is key in ensuring that the Society keeps abreast of the most interesting and exciting developments in mathematics and the mathematicians associated with this work. The Society acknowledges achievements in mathematics through prize-giving, Honorary Memberships and invitations to give lectures.



Effective communication also ensures that the Society can identify the current concerns within the community and can work to help address them. This year, the Society has made a number of public statements including on the proposed reduction in the size of the Pure Mathematics Group at the University

of Leicester and on the conviction and violation of the human rights of Russian mathematician Azat Miftakhov. As a result of the changes at the University of Leicester, the Society collaborated in the foundation of the Protect Pure Maths campaign, one of the aims of which is to protect pure mathematics departments from further significant cuts.

We are grateful for the assistance of the network of LMS Representatives across UK universities, who help us to identify issues of concern and to communicate with our members. Currently, there are 65 LMS Representatives with whom the Society communicates via monthly emails and an annual LMS Reps Day at which the Society can engage with and obtain feedback from the Reps. The 2021 LMS Reps' Day took place online. The discussions highlighted the need for the Society to support as many opportunities for networking face-to-face as possible, and to prioritise schemes that promote retention and that help early career researchers.

In addition to the LMS Representatives there is also a network of Good Practice Scheme (GPS) Representatives who provide contact points between GPS Supporter departments and the Society. The GPS is a Society initiative which encourages mathematics departments to embed equal opportunities for women within their working practices. There are currently 61 GPS Representatives at departments across the UK. The Society also engages with equality and diversity issues in mathematics more broadly and this work will continue over the coming year.

The regular mid-month LMS e-Update keeps members informed of upcoming events and grant deadlines.

In 2020–21, the Society began to publish in the LMS Newsletter a series of 'Maximising Your Membership Benefits' articles. These aim to highlight the benefits to LMS members so that they can make the most of their membership.

The LMS has three active Twitter accounts, @LondMathsoc, @womeninmaths and @DeMorganHouse. The combined number of followers for the past year has increased to over 35,700. The Society's YouTube Channel subscriptions have risen to over 9,300. The Covid-19 pandemic afforded the Society the opportunity to record lectures online through video conferencing packages and to provide a more varied content stream for the Society's YouTube Channel. Recent lectures include the Scheme 3 online lectures, 2021 Popular Lectures and the 2021 General Meeting Lecture presented by Professor Emily Riehl (Johns Hopkins University). The UK Women in Mathematics LinkedIn Group has remained constant at around 130 followers.

The Society's Newsletter continues to function as a central resource for mathematical and Society news and events. In 2020-21, the Newsletter has included mathematical feature articles on a diverse range of topics such as Pólya Urns, Penrose's Incompleteness Theorem and Floating-Point Arithmetic. A new regular feature by Nick Trefethen, 'Notes of a Numerical Analyst', was introduced. The Editor-in-Chief, Eleanor Lingham, stepped down in July 2021 and was succeeded by Alina Vdovina.

2020–21 highlights

- **Agreement of a Communications Strategy and appointment of a Council member to lead on communications matters.**
- **Launch of the Protect Pure Maths campaign**
- **Four new Honorary members elected: Professor Bảo Châu Ngô, Professor Laure Saint-Raymond, Professor Peter Sarnak, and Professor Ya-xiang Yuan, (Chinese Academy of Sciences in Beijing, China).**
- **Two new Reciprocity Agreements signed: with the Allahabad Mathematical Society and with the Indonesian Mathematical Society.**
- **Increased engagement with the Society on social media: over 35,700 followers on Twitter and over 9,300 subscribers to the Society's Youtube channel.**
- **More recorded lectures made publicly available.**

2021–22 plans

- **The Society will continue to support members and the mathematical community during, and after, the Covid-19 pandemic.**
- **Introduction of new tiered Ordinary Membership Subscription Fees.**
- **Introduction of a new membership benefit: free online access to the journal, *Mathematika*.**

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 through its support and funding for computer science initiatives.

Grants

The Society's grants schemes (listed in Annex 5) are at the centre 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. The Society's 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 the Society has continued to provide support to many mathematicians and their research. In 2020–21 the Society's Research Grants Committee awarded a total of £112.6k to 78 grants via its core grant schemes and supported 95% of the 82 applications received under these grant schemes. As part of the Society's response to the pandemic, the Research Grants Committee enhanced its support for those who found themselves without the time to engage in research during the Covid-19 pandemic, due to illness, caring responsibilities, increased teaching or administrative loads, or other factors, with the introduction of the Research Reboot Scheme. Two rounds of applications resulted in £13,989 being granted to support 29 researchers to reboot their research.

Meanwhile, the recordings for the online lecture series — supported by grants in 2019–20 — were received

in Autumn 2020 and published on the Society's YouTube Channel. These lectures were given by early career researchers who were part of Joint Research Groups but did not have permanent positions, and were aimed at new PhD students starting in September 2020.

Formerly known as the LMS–Durham Symposia, the first LMS–Bath Mathematical Symposium was held online in August 2020 on the subject of *Mathematics and Machine Learning*, and the symposium programme will continue until 2025. The Symposia are an established and recognised series of international research meetings, since their foundation in 1974, that provide an excellent opportunity to explore an area of research in depth, to learn of new developments, and to instigate links between different branches of research. The format is designed to allow substantial time for interaction and research. The meetings are by invitation only and will be held in August, usually lasting for two weeks, with up to 50 participants, roughly half of whom will come from the UK.

A novel element of the symposia is that they will be complemented by a summer school, to prepare young researchers such as PhD students, or a “research incubator”, where problem(s) related to the topic of the conference are studied in groups. These events can take up to an additional week. Two LMS–Bath Mathematical Symposia online Summer Schools took place in 2021. Due to the Covid-19 pandemic, the associated workshops have been postponed.

- 19–23 July 2021, LMS–INI–Bath Online Summer School on K-Theory and Representation Theory
- 26 July–6 August 2021, LMS–Bath Online Summer School on Combinatorial Algebraic Geometry

International schemes

The Society supports international mathematical activities through its partnerships with the American University in Beirut (AUB), the African Mathematical Millennium Science Initiative (AMMSI) and the International Mathematical Union (IMU). The Society is the UK's ‘adhering organisation’ to the IMU, through the International Affairs Committee and its secretariat. The

Society also offers travel grants to support attendance of UK-based mathematicians at the European Congress of Mathematics (ECM) and the International Congress of Mathematicians (ICM).

In 2020–21, the Society and the AUB ran a second round of the Atiyah UK-Lebanon Fellowships to 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. One Fellowship was awarded in 2021–22 to support visits by Maciej Dunajski (Cambridge) to the Center for Advanced Mathematical Sciences at the AUB and to Notre Dame University-Louaize. Due to the Covid-19 pandemic, the planned visits by the two previous Atiyah Fellows were postponed from 2021: a visit by Mark Wildon (RHUL) to the AUB and a visit by Ahmad Sabra of the AUB to the University of Sussex.

Through its Scheme with AMMSI, the Society normally supports postgraduate student attendance at mathematical conferences held in Africa. However, social distancing and lockdown measures across the continent due to Covid-19 resulted in fewer conferences and no applications to the scheme in 2020–21.

In 2020–21, the Society continued its administrative support for the IMU's Breakout Graduate Fellowships. Funded by the IMU through donations from prestigious mathematicians, the Fellowships offer financial support of up to US\$10,000 per year to PhD students in developing countries for part or all of their PhD. Three awards are made each year.

Four partnerships were awarded grants under the Mentoring African Research in Mathematics (MARM) programme in 2019-20, and the grant periods for these partnerships began in December 2020. MARM operates in collaboration with AMMSI, using LMS funding combined with funding from the International Mathematical Union Commission for Developing Countries (IMU CDC). Including the current partnerships, 25 awards have been made under the programme: in Cameroon, Congo, Ethiopia, Ghana, Côte d'Ivoire, Kenya, Malawi, Morocco, Nigeria, Rwanda, South Africa, Tanzania and Uganda. The programme continues to inspire a high application rate from both African institutions and potential European partners and the Society hopes that funding for the scheme will continue into the future, for the benefit of mathematics across the two continents.

Through its ECM Travel Grant schemes to support early career researchers and established researchers, the Society awarded 13 grants to support attendance by UK-based mathematicians at the 8ECM in June 2021, which was held as a hybrid event, having been postponed from 2020 due to the Covid-19 pandemic.

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 Pólya Prize, the highest LMS prize given this year and which is in recognition of outstanding creativity in, imaginative exposition of, or distinguished contribution to mathematics in the UK, was awarded to Professor Ehud Hrushovski for his profound insights which transformed very abstract model-theoretic ideas into powerful methods in well-established classical areas of geometry and algebra. The Crighton Medal was awarded to Caroline Series in recognition of her fundamental and beautiful results connecting geometry and dynamical systems, and her outstanding service to the mathematical community. The Society also awarded the Hirst Prize and Lectureship to Professor Karine Chemla, in recognition of her outstanding work in the history of mathematics. This is now awarded as a joint prize with the British Society for the History of Mathematics. The Society extends warmest congratulations to all prize winners.

Library



The Society's Library is housed at University College London (UCL). The Library Committee meets annually with representatives from the Science Library at UCL to review the Society's 96 international journal exchange agreements, and to review the services offered by the UCL Library to

members of the Society. This year, the Society received a donation from AEL Davies of a copy of *Urania Propitia* and the gift of a low serial number Turing £50 bank note from the Bank of England (see Introduction). The Society also received two donations to the Hardy Collection from the late Peter Neumann: Jordan's *Traité des Substitutions* and Cayley's *Memoir on Quantics*.



The low serial number Turing £50 bank note donated by the Bank of England

Computer Science

The 2020 Computer Science Colloquium was held on 19 November 2020 with the topic Algorithms, Complexity and Logic. The event was held online, via Zoom. Speakers were Anupam Das, Nobuko Yoshida, Kitty Meeks and Igor Carboni Oliveira. The event, aimed at PhD students and post-docs, was very successful, with over 100 attendees.

The LMS/BCS–FACS (British Computer Society–Formal Aspects of Computing Science) Evening Seminar, held in collaboration with the FACS Specialist Group, would have taken place in November 2020, but was postponed to the following year owing to Covid-19. The Society also normally supports the British Colloquium for Theoretical Computer Science (BCTCS) by funding the costs of an overseas speaker. However, as the event took place online, there were no speaker costs and the grant was withdrawn.

The LMS Computer Science Committee has this year continued its work on Impact Acceleration Papers. This is an initiative coordinated jointly by the Industrial Mathematics Knowledge Transfer Network (IM-KTN) and the Society. The committee commissioned two Impact Acceleration Papers in 2019–20, with the current expectation that they will be published in late 2021–22. Impact Acceleration Papers address areas where mathematics and computing have come together to provide significant new capability that is on the cusp of mainstream industrial uptake.

The Computer Science Committee awarded five Scheme 7 grants to facilitate collaborations in research at the interface of mathematics and computer science, to a total of £4,930.

2020–21 highlights

- **£552,274 awarded in grants to support mathematics (combined total of all grant schemes)**
- **Research Reboot (Scheme 4) launched to help mathematicians revitalise their research.**
- **First LMS–INI–Bath Symposium Summer School and first LMS–Bath Symposium Summer School.**
- **Pólya Prize awarded to Professor Ehud Hrushovski.**
- **Crighton Medal awarded to Caroline Series.**
- **Hosted a Spitalfields History of Mathematics Meeting with UCL Special Collections to showcase the digitised collection of the Educational Times.**
- **Thanks to a generous donation from the Liber Foundation, the Society has been able to award four more Emmy Noether Fellowships to support mathematical researchers with caring responsibilities.**

2021–22 plans

- **Incorporate the successful online lecture series grant scheme into Scheme 3.**
- **Continue the Research Reboot grants (Scheme 4).**
- **Support UK-based mathematicians' attendance at the International Congress of Mathematicians in St Petersburg, through travel grants.**

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 policy-makers and influential organisations and individuals in order to inform debate and improve decision-making. The Society undertakes significant collaborative work advocating for mathematics both individually and through the Council for the Mathematical Sciences (CMS).

Public affairs

The LMS Research Policy Committee has continued to seek robust evidence to inform its policy contributions. In 2020-21 the LMS 'Evidence Bank' was published on the LMS website and the Committee is currently consulting with other societies and HoDoMS regarding additional data to be included in it. The guidance document on Care for PhD Students was completed and the document will be distributed in autumn 2021. The Committee is working with the Women and Diversity in Mathematics Committee to request updated benchmarking data from HESA, which will include statistics relating to ethnicity as well as gender. Finally, the Committee continues to cultivate its relationship with 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 eighth 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 (Science, Technology, Engineering and Mathematics) disciplines and Members of Parliament. The event is normally held at the House of Commons, but this year was held very successfully online.

Within the mathematics research community the LMS President has represented the Society widely at various events, ensuring national and international recognition for the Society and for UK mathematics as a whole, and ensuring the Society's and the UK's input into international discussions. The President has

represented the Society at a CMS Board meeting, the British Mathematical Colloquium, an EPSRC meeting on strategic priorities funding and joint meetings with the Institute of Mathematics and its Applications and the Royal Statistical Society.

Council for the Mathematical Sciences

The Society is a founding member of the CMS which aims, through its member bodies, to draw together the mathematical community to speak with one voice on national issues of mutual concern. The CMS provides a forum for the consideration of matters of joint interest; it responds and makes representations to Government and others on relevant issues.

The CMS represents the mathematical sciences to government, in particular to the Department for Business, Energy and Industrial Strategy (BEIS). It meets regularly with the EPSRC and aims to have similar interaction with UK Research and Innovation (UKRI). The key focus of these meetings this year has been the additional government funding for the mathematical sciences announced in 2020, and how CMS members can help ensure its effective use. The CMS is also a member of the Parliamentary Collaboration Steering Group for STEM learned societies.

The CMS has continued to support the Royal Society Advisory Committee on Mathematics Education (ACME), currently chaired by Sir Martin Taylor FRS. The four 'contact groups', based within the Royal Society governance structure and reporting directly to ACME, continue to work well. In addition, The Mathematical Futures Programme, launched in February 2020 and overseen by ACME, continues and aims to deliver a range of outputs between Autumn 2021 and Spring 2022.

The CMS Chair, Professor Sir Ian Diamond, who was appointed as National Statistician in October 2019, continued to promote the fundamental value of the mathematical sciences to government and its funding agencies, despite significant calls on his time due to the Covid-19 pandemic. A Big Mathematics Initiative (BMI) virtual event entitled An Academy for Mathematical

Sciences was held, which brought together over 250 members of the mathematical community to discuss the role and mission of an Academy. A small working group is taking this work forward with the aim of producing a green paper by autumn 2021 for consultation and feedback.

Collaborative working

The Society works actively and collaboratively through its membership of and funding for a number of mathematics and science organisations to ensure the interests of mathematics are represented in national policy and public debates and to ensure 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 UK 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). The Society had previously worked individually with both the Athena Forum (run by the Royal Society) and the STEM Disability Advisory Committee. In July 2020, the Athena Forum agreed to merge with the STEM Disability Advisory Committee (STEMM-DAC), with the merger taking effect in January 2021.

This year the Society provided funding for the Royal Society ACME Contact Groups.

The Society and the IMA have continued their collaborations throughout the year, including a joint LMS-IMA meeting on Topological Methods in Data Science held online, hosted by ICMS, in October 2020 and the award of the LMS-IMA Crighton Medal in 2021. The award ceremonies for the 2019 Crighton Medal winner, Professor Ken Brown, and the 2020 LMS-IMA Zeeman Medal winner, Matt Parker, are currently postponed until they can be held in person.

Development Activities

In 2020–21, the Society received a number of notable donations. Dr Tony Hill has continued with his generous donation enabling the establishment of the Levelling Up pilot scheme which went live in March 2021 (further details can be found under 'Education' on page 18) and the Heilbronn Institute for Mathematical Research (HIMR) contributed £20,000 towards the Early Career Fellowships (Round 2). Five members and friends of the Society have each donated at least £1,865 through De Morgan Donation scheme: Professor M. Bridson & Dr J.L. Bridson, Dr. C. Houghton, Professor Sir J.F. Kingman FRS, Professor Dame F.C. Kirwan FRS and Dr K. Mori.

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.

2020–21 highlights

- **Society 'Evidence Bank' published on the Society's website.**
- **Working Group to take forward the work of the Big Mathematics Initiative (BMI) established.**
- **The Society continued its support for The Royal Society Advisory Committee on Mathematics Education (ACME).**
- **Generous donations to support the Society's grant giving and education work.**

2021–22 plans

- **Include further data in the Evidence Bank following consultation with other societies and HoDoMS.**

- **Continue to gather, analyse and report on evidence with respect to UK mathematics.**
- **Continue to bring to the attention of decision-makers and policy advisers national data on mathematics and the UK mathematics landscape.**
- **Continue to represent mathematics research and education to Westminster, Whitehall and other national funding bodies and ensure that mathematics is explicitly considered during discussions regarding STEM subject areas.**
- **Work with benefactors to support the mathematical community.**

DISSEMINATING MATHEMATICS

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

Publications



Through its publications the Society aims to disseminate high-quality mathematical research and thinking worldwide. The Society currently publishes 12 peer-reviewed journals, seven of which are in collaboration with other learned societies and institutions, as well as two book series and individual book titles.

The Society's publications serve a dual purpose, in not only disseminating mathematical research but in providing the Society with an income which it utilises entirely in furtherance of its other charitable activities. The broad and developing portfolio of high-quality journals and books serve our authors through transparent, timely and professionally managed editorial and production processes, and serve our readers by providing content of wide interest and high quality. The Society seeks to maintain sustainable and ethical pricing for its publications, including the offer of free online access to LMS members and institutions in developing countries.

This year has seen significant work to secure renewed contracts for the publication of some of the Society's key journals.

In October 2020, the LMS signed new contracts with the Russian Academy of Sciences and Institute of Physics Publishing for the continued publication of the translated Russian journals *Sbornik: Mathematics*, *Izvestiya: Mathematics* and *Russian Mathematical Surveys* until the end of 2025.

A Memorandum of Understanding was signed with Wiley in December 2020 for the continued publication of the *Bulletin*, *Journal*, *Proceedings*, *Transactions*, the *Journal of Topology* and *Mathematika* for the period 2022–26. This followed a tendering process during which the Society invited bids from academic publishers and carefully reviewed its publishing requirements and ambitions. The terms of Wiley's winning bid reflect major changes to publishing. From 2022 the journals

will become electronic only. In addition, the move towards more content being published Open Access, which produces lower income per article, and greater access to free content will reduce the Society's income from its publications in the future. The Society has taken steps to respond to these changes (see 'Managing the Society Effectively' below).

A Letter of Intent from Cambridge University Press for the continued publication of *Compositio Mathematica* during 2022–26 was received and countersigned by the LMS in May 2021.

More broadly, other developments included:

- The publication in January 2021 of the first issue of the *Proceedings* edited by its new Editorial Board, containing articles accepted after its re-launch in March 2020 as the flagship journal of the Society.
- The appointment of a new, separate Editorial Board from March 2021 for the *Transactions*, the Society's fully Open Access journal. The journal's scope has been expanded to welcome papers of more specialised nature as well as those of general interest.
- Ongoing publication of Open Access survey articles in the *Bulletin*, using a legacy provided by Frank Gerrish to support publication charges where institutional funds are not available to the authors.
- Work by the Society aimed at ensuring that there are compliant options available to authors whose funders have mandated that they publish with immediate Open Access.

The Society continues to develop strategies, identify risks and opportunities and to engage with wider developments that may affect its publishing programme.

Society Lectures and Meetings

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 2020–21, for the first time all Society Meetings were held online, with support from the host

institutions and the ICMS. Meetings during 2020–21 were the Joint IMA/LMS Meeting, the Black Heroes of Mathematics Conference (in conjunction with the IMA and the BSHM), the LMS Spitalfields History of Mathematics Meeting, the LMS Mary Cartwright Lecture, the LMS Midlands Regional Meeting (University of Lincoln), the Society General Meeting and Society Meetings as part of the Joint Mathematics Meeting 2021, the British Mathematical Colloquium/British Applied Mathematics Colloquium 2021 and the 8th European Congress of Mathematics.

Lockdown restrictions continued into 2021 and as mentioned above all meetings were moved online. Several meetings postponed from 2020 were able to take place making full use of the new online functionality which had been developed over the previous year. The Society Meeting at the British Mathematical Colloquium (BMC)/British Applied Mathematics Colloquium was hosted by ICMS on behalf of the University of Glasgow and the Mary Cartwright Lecture was able to go ahead in May 2021. In June 2021, both the Society General Meeting and Lecture and the Graduate Student Meeting took place online, hosted by the Society. Professor Emily Riehl (Johns Hopkins) presented the lecture at the General Meeting to over 80 members and guests, and Professor Markus Land (Copenhagen) gave the Graduate Student Meeting lecture to around 40 members and guests.

Lecture series

The Society’s funding for visiting international lecturers helps enable UK-based mathematicians to engage in



2022 Invited Lecturers Gitta Kutyniok (left) and Olga Kharlampovich

dialogue with current mathematical thinking from across the world. However, travel restrictions introduced during the Covid-19 pandemic meant that neither the Invited Lectures Series nor the postponed Hardy Lecture Tour could take place in person. Instead, there are plans in 2022 for a Hardy Lecture Tour by Peter Sarnak (IAS, Princeton) and an Aitken Lecture Tour by Lisa Orloff-Clark (Victoria University of Wellington). There will also be two Invited Lecture Series as follows:

- Gitta Kutyniok (Munich) will visit Cambridge to give the LMS invited Lectures on *Mathematics of Deep Learning*.
- Olga Kharlampovich (CUNY Graduate Center and Hunter College) will visit Newcastle to give the LMS invited Lectures on *Equations in Groups and Complexity*.

2020–21 highlights

- **Memorandum of Understanding signed with Wiley for the continued publication of Society’s core journals.**
- **New contracts signed with the Russian Academy of Sciences and Institute of Physics Publishing for the continued publication of the translated Russian journals.**
- **Inaugural Black Heroes of Mathematics conference, in conjunction with the IMA and BSHM.**
- **Online Society Meeting at the British Mathematical Colloquium (BMC)/British Applied Mathematics Colloquium.**
- **Mary Cartwright Lecture able to go ahead online.**

2021–22 plans

- **Continue to develop strategies and targets for publishing high-quality mathematical research taking into account the evolving scholarly publishing landscape.**

- **Continue to improve processes, workflows and communication to authors.**
- **Adopt a new page layout for the Society journals and *Mathematika*.**
- **Maintain a competitive position within mathematics publishing and uphold the LMS reputation for publishing high-quality research and exposition.**
- **Supporting and helping to organise the conference on the Unity of Mathematics in honour of Sir Michael Atiyah at the Isaac Newton Institute in Cambridge in September 2021.**
- **Host a joint Society meeting with the IMA to celebrate the centenary of Emmy Noether's paper on Conservation Laws.**
- **Host a Society Meeting to celebrate the work and legacy of Alan Turing.**
- **Host the Hardy Lecture Tour by Peter Sarnak (IAS, Princeton) and the Aitken Lecture Tour by Lisa Orloff-Clark (Victoria University of Wellington).**
- **Host two LMS Invited Lecture Series: Gitta Kutyniok (Munich) on *Mathematics of Deep Learning* and Olga Kharlampovich (CUNY Graduate Center and Hunter College) on *Equations in Groups and Complexity*.**

SUSTAINING THE MATHEMATICAL COMMUNITY

Objective: to promote equality of opportunity and a culture of fairness across all career stages, ensuring the long-term sustainability of the mathematical research community.

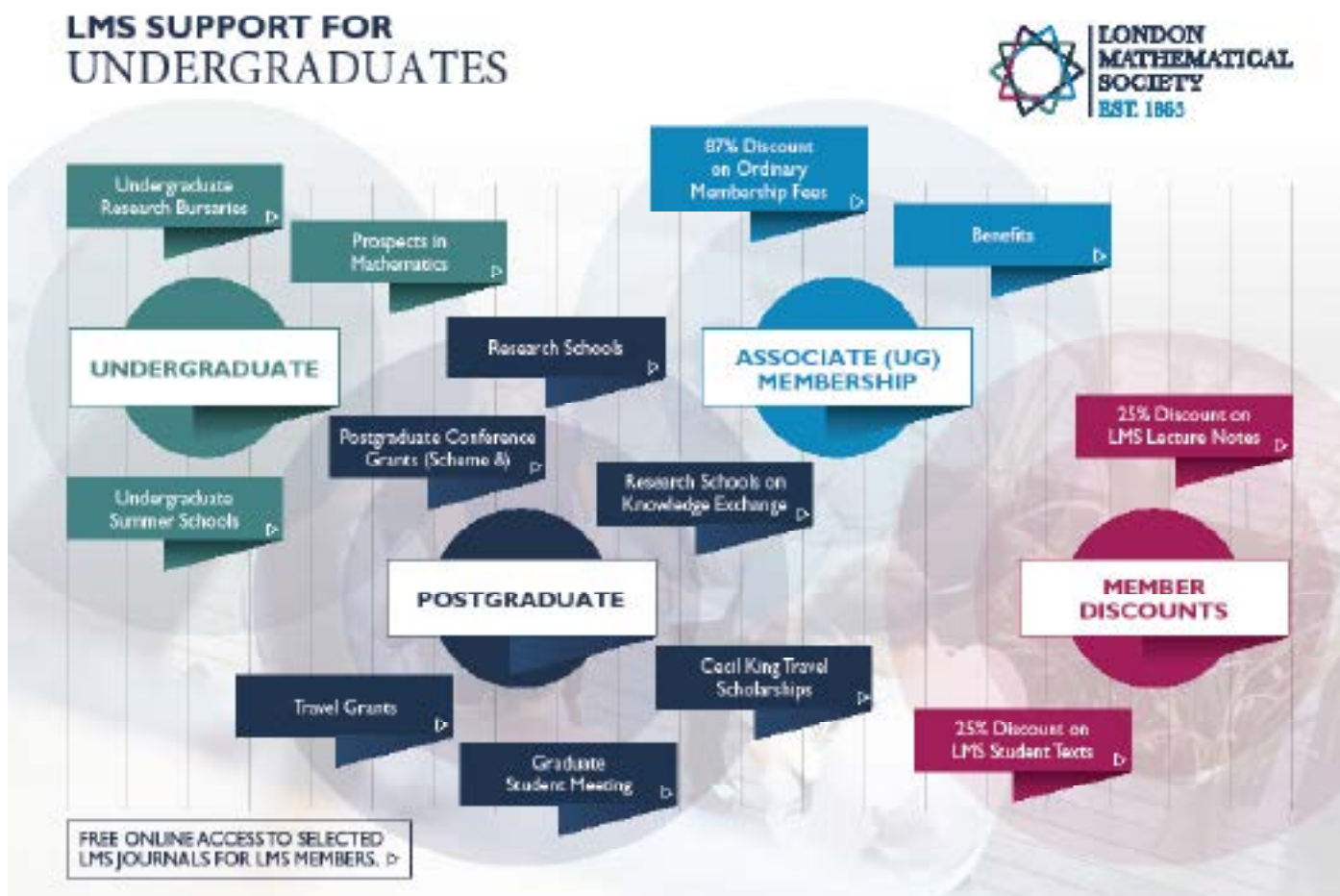
Ensuring that as much mathematical talent as possible is discovered and developed regardless of background is critical both in the interests of fairness and in the interests of academia, industry and society as a whole. This objective guides the Society's work in this area, particularly with respect 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 recognised increasing concern among the mathematical community regarding career progression, particularly for Early Career Researchers at a time when some universities face

an uncertain financial future in light of the Covid-19 pandemic. To address this immediate concern, the Society 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.



For undergraduates, there are Undergraduate Research Bursaries (now in their eighth year) and Undergraduate Summer Schools.

With support from HIMR, the Society awarded over £48k in total funding to support 54 Undergraduate Research Bursaries from 83 applications in 2020–21.

The 2020 Summer School, due to be held at the University of Swansea in July 2020, was postponed due to the Covid-19 pandemic and ran in July 2021 instead. The Summer School was held as an online event with 121 students attending lectures with Q&A sessions over two weeks.

For final year undergraduates and masters' students considering a PhD in mathematics, the Society supports the Prospects in Mathematics Meeting which in 2020 was hosted online by Bath University and was attended by 200 students.

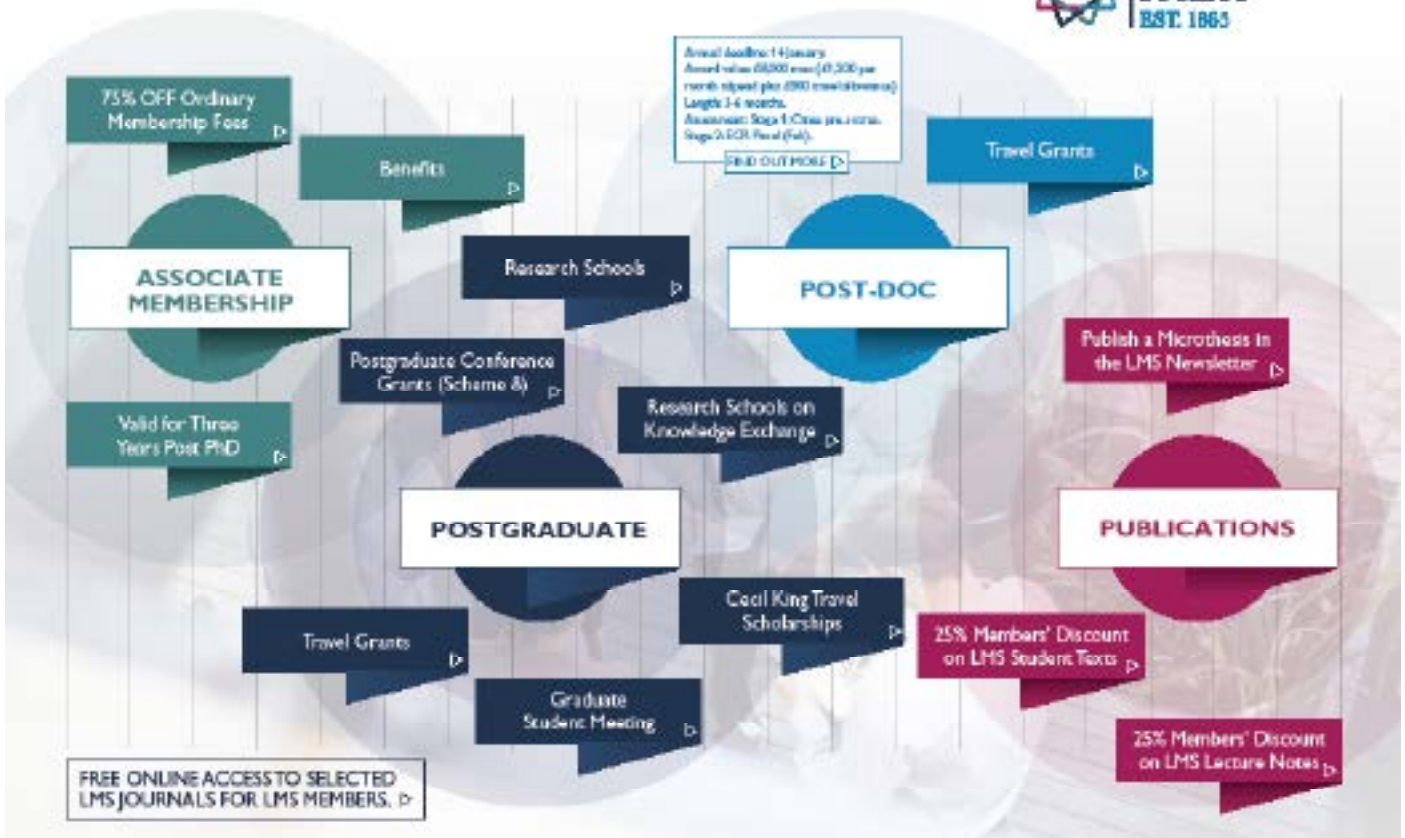
For postgraduates, there are LMS Research Schools, Cecil King Travel Scholarships to fund study or research abroad and Postgraduate Conference Grants. In 2020–21:

- Two LMS Research Schools were due to take place in Leeds (*Higher Algebra, Categorification and Quantum Theory*) and

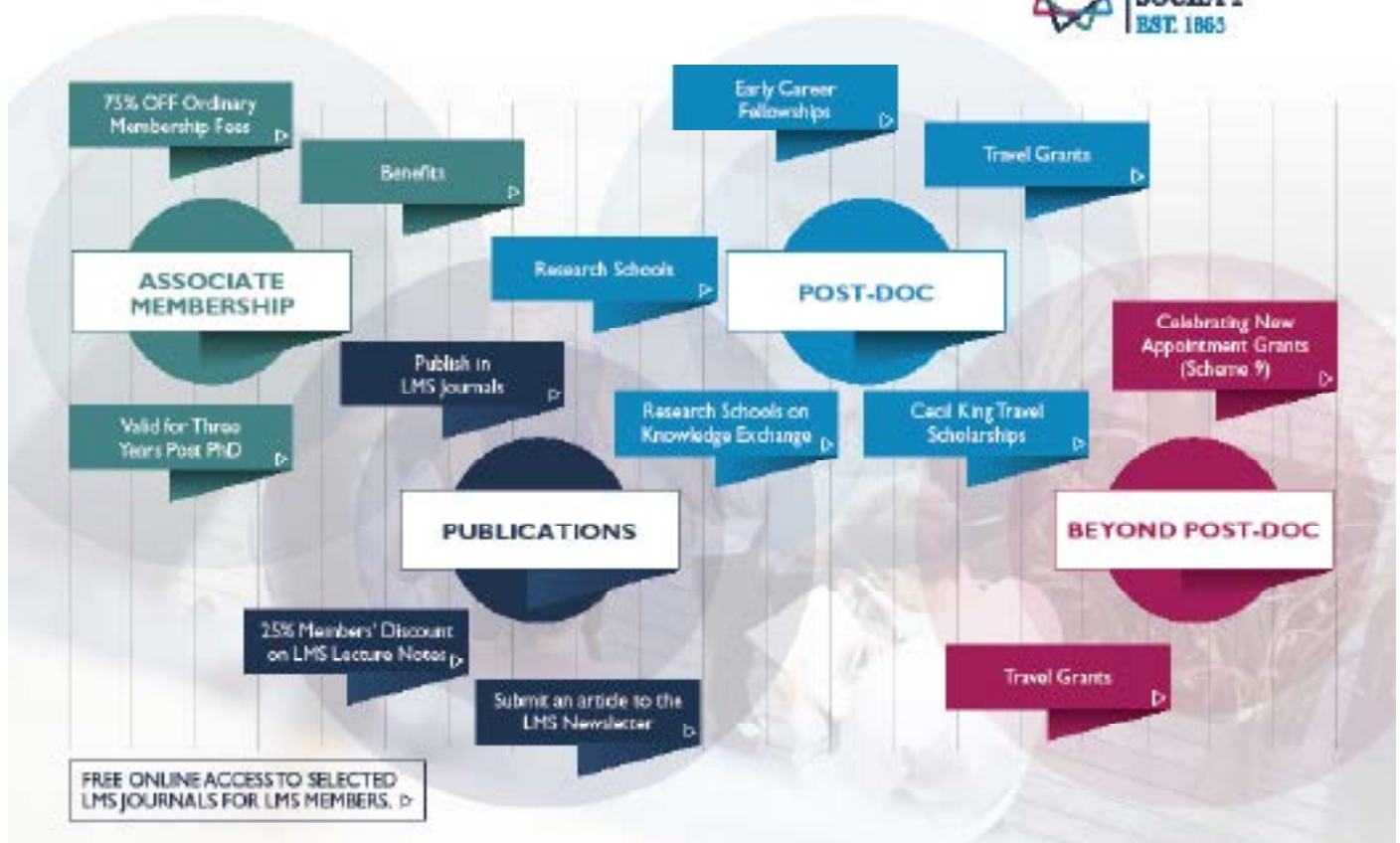
Nottingham (*Adaptive Methods & mOdel Reduction*) and one LMS Research School in Knowledge Exchange was due to take place in Lancaster (*Rigidity, Flexibility and Applications*). Together with the Research Schools that were postponed from 2020 (*Graph Packing* organised by LSE, *Methods of Random Matrix Theory and its Applications* organised by Reading and *Point Configurations: Deformations and Rigidity* organised by UCL), all Research Schools have been postponed until 2022.

- Cecil King Travel Scholarships were awarded to Ilia Gaiur (Birmingham) and Anastasia Ignatieva (Warwick).
- The Society awarded £4,350 to support 2 postgraduate conferences.
- Two online Graduate Student Meetings were held:
 - * Theo Mary (Sorbonne) gave a talk at the November meeting on *Mixed Precision Arithmetic: Hardware, Algorithms, and Analysis*.
 - * Markus Land (Copenhagen) gave a talk at the June meeting on *Infinity-categories in Algebra and Topology*.
 - * Over 80 students attended both events and 29 students gave talks about their research to their peers.

LMS SUPPORT FOR POSTGRADUATES



LMS SUPPORT FOR POST-DOCS



LMS Early Career Fellowships

In 2020–21, there was one application round which attracted 31 applications and resulted in 15 awards. Some awards were partially supported by HIMR.

Women in Mathematics

The Society continues to seek to improve the proportion of women in mathematics, including through activities led by its Committee for Women and Diversity in Mathematics. For example, the Society has championed the embedding of equal opportunities and broader issues around diversity within the working practices of UK university mathematics departments. The Committee continues to have representatives from all five constituent mathematical bodies of the CMS as well as from the Standing Committee of European Women in Mathematics, ensuring it speaks for the entire UK mathematical community. The Chair of the Committee for Women and Diversity in Mathematics represents the Society on the Athena Forum. As a result of amendments to the Society's By-Laws in July, the new Council role of Member-at-Large (Women and Diversity) was created. From the annual elections to Council in autumn 2021 onwards, the holder of this role will also Chair the Committee for Women and Diversity in Mathematics.

The Society operates the LMS Good Practice Scheme, which aims to help mathematics departments to take practical actions to improve the participation of women and to share examples of good practice with other departments. The Scheme offers support in applying for an Athena SWAN award for those departments seeking recognition for their work in this area. The Society continues to run Good Practice Scheme workshops that aim to cover a wide variety of Good Practice issues. In June 2021 the Society held an online workshop focusing on academic progression in these challenging times.

During 2020–21 the Society:

- Supported a Diversity in Mathematics Day at University College London, which looked at Fairness and Diversity in Statistical Sciences.
- Continued its support for the LGBT+STEMinar, which in 2020–21 was held at the University of Oxford.
- Received a further generous donation from the Liber Stiftung (Liber Foundation) to fund several Emmy Noether Fellowships with a value between £2,000 and £10,000, up to a total of £25,000. Four Fellowships were again awarded in 2021. The recipients this year were Dr Mirela Domijan (University of Liverpool), Dr Sinead Lyle (UEA),

Dr Constanze Roitzheim (University of Kent) and Dr Jennifer Tweedy (working at the University of Bath).

- Supported several successful online events during the year, including Women in Mathematics Days at the University of Leeds, the University of Plymouth and an event at the University of Strathclyde, which was postponed

from 2020 due to the pandemic. One Girls in Maths event was held over from 2020 with over 400 participants taking part in the event at Queens University Belfast.

- Ran the first ever online Mary Cartwright Lecture, presented by Professor Claudia de Rahm looking at *Analyticity in the Sky with (causal) Diamonds*.

2020–21 highlights

- **Continued investment of additional funding in two of the Society's grant schemes aimed at early career researchers in response to the disproportionate impact of the pandemic on this career stage.**
- **Further support for mathematical researchers with caring responsibilities through Emmy Noether Fellowships made possible by another generous donation from the Lieber Foundation.**
- **Good Practice Scheme Workshop held, focusing on career progression in the current challenging times.**
- **First online Mary Cartwright Lecture given.**
- **Modification of the Society's By-Laws to create the 'Member-at-Large (Women and Diversity)' role on the Society's Council.**
- **First online Undergraduate Summer School took place, hosted by Swansea, and attended by over 120 students.**
- **First online Prospects in Mathematics Meeting held, hosted by Bath, and attended by 200 students.**
- **Talks by 29 Graduate Students given at the LMS Graduate Student Meetings.**

2021–22 plans

- **Run at least seven Research Schools, including the first LMS Research School on Knowledge Exchange.**
- **Develop events and a careers webpage to support Early Career Researchers' Continuing Professional Development.**
- **Hold the second Black Heroes of Mathematics conference, in conjunction with the IMA and BSHM.**

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 Society wants the wider public and young people in particular to engage with and appreciate mathematics and recognise its contributions to society. It operates a number of initiatives which 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.

Over the past year the Society has been working on the pilot of the Levelling Up: Maths Scheme, made possible by a generous donation from Dr Tony Hill. The scheme seeks to widen participation of students from under-represented backgrounds in mathematics. The LMS has worked initially with Durham University and the University of Leicester to develop and launch online tutorials to help increase aspirations and improve grades, with the goal of enabling more students from under-represented groups to study for a STEM degree. The first cohort of students began tutorials in March 2021 with a total of 55 students participating in a programme of online tutorials delivered by undergraduate maths students. The pilot scheme has been widely well received and the ambition is to expand the scheme to involve more university partners in future.

This year the Society's Mathematics Teacher Continuing Professional Development (CPD) grants scheme made 14 awards, totalling £7,575, supporting the professional development of mathematics teachers and the improvement of mathematics teaching. The CPD scheme now includes grants for Teaching and Learning in HE, which offer partial funding for one-day workshops disseminating good practice in teaching mathematics. In addition, 24 awards, totalling £12,766, 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 and beyond.

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 Higher Education Academy (HEA).

The Education Committee continues to run the Holgate Session Leader 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 and are intended to enrich and enhance mathematical education, looking both within and beyond the curriculum.

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. A code of practice for UK mathematics departments relating to promoting maths teaching was created this year and will be distributed in autumn 2021. In addition to signing up to the code of practice, mathematics departments will provide the name of a person who will act as a point of contact in their university for the TeMaC scheme. The sub-committee plans to hold its first event, which will include TeMaC contacts and other interested parties, in February 2022.

The Education Committee held the first Mathematics Communication Workshops in April and May 2021. The aim of these was to address the paucity of communications training specifically for mathematicians, and allow the LMS to take the lead in increasing the quantity and quality of mathematics communication and outreach in the UK. Two workshops, run by Ben Stokes and Katie Steckles, were held, at a beginners' and an advanced level; both received much positive feedback.

Popularisation

The Society was delighted to be able to hold once again both the Popular Lectures and the Joint LMS/Gresham College Lecture after these events were postponed in 2020 due to the pandemic. Around 100 participants attended the first ever online Popular Lectures, which were presented by Aoife Hunt (Movement Strategies) and James Maynard (University of Oxford). A third Popular Lecture was held at Maths Week Scotland, hosted by Glasgow University; the speaker was Diana Davis (Phillips Exeter Academy, USA). The Joint LMS/Gresham College Lecture was presented by Professor Julia Gog.

2020–21 highlights

- **Levelling Up online tutorials for A-level maths students commenced.**
- **14 awards totalling over £7,000 made from the Society’s Mathematics Teacher CPD grants scheme.**
- **24 awards totalling over £12,000 made from the Society’s Small Grants for Education scheme.**
- **Teaching Maths as a Career (TeMaC) code of practice produced.**
- **First Mathematics Communication Workshops held.**
- **First online Popular Lectures.**

2021–22 plans

- **Expand the Levelling Up Scheme to involve more university partners.**
- **Issue further LMS policy position statements to support mathematics Higher Education and education in schools.**
- **Distribute the TeMaC code of practice and continue the work of the TeMaC sub-committee to develop a community of practitioners and hold a launch event in February 2022.**

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 the longevity of the Society and plan 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 a full-time equivalent (FTE) staff of 14 at the time of writing (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.

The Society continues to update its Data Protection Policy, Privacy Notice and Procedures as new legislation is released. When the UK left the European Union, the Society faced some new obligations in relation to the data of EU citizens that it holds and processes. The Society is very grateful to the European Mathematical Society (EMS), which has agreed to act as the Society's EU GDPR Representative, to help the Society comply with these new obligations.

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 'Member-at-Large (Librarian)'.

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 normally in advance of their first Council meeting, which includes information on the work of Council, its strategies and plans, the operation of the financial systems, the administration of the Society and the responsibilities of a Trustee. All Council members are required to return a Declaration of Interests, a Declaration as a Fit and Proper Person, and to sign up to the Society's Anti-Bribery policy; these declarations must be renewed by all Trustees on an annual basis. Staff in management positions also sign an annual Declaration of Interests.

Council met five times in 2020-21: in October and November 2020 and in January, April and July 2021. The Finance & General Purposes Committee met four times: in September 2020 and in January, March and June 2021. The Society holds an Annual General Meeting and a mid-year General Meeting each year. In 2020-21 these were held in November 2020 and July 2021, respectively.

Following a review of the Society's Royal Charter, Statutes and By-Laws – known collectively as the Standing Orders – and a vote by members in favour of amending them, a formal submission to change the documents was made to the Privy Council in February 2020. As a result of the pandemic, however, the changes to the Standing Orders were only approved in December 2020. These amendments to the Standing Orders have now been implemented.

Following a recommendation by Council, at the General Meeting held in July 2021 members approved amendments to the Society's By-Laws to create the Council role of Member-at-Large (Women and Diversity). This role will be contested as part of the annual elections to Council in autumn 2021.

Council has established several standing committees which advise Council and to which it has delegated some

decision making. A list of all committees and committee 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.

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, and are focused on: supporting mathematicians in their endeavours through grants for research collaboration; sharing of knowledge through conferences and publications; improving the quality of mathematics education for people of all ages; promoting mathematics and its impact on everyday life to the general public; and encouraging policies that will benefit mathematics.

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

In the period 2020–21 income (excluding gains on investment assets) exceeded expenditure by £785k, against an expected budget forecast of £83k deficit. This was mainly due to underspend in Society’s activities against budget due to the Covid-19 pandemic and the associated government restrictions, some of the Society’s activities (grants and events) have had to stop for the time being. Fewer activities have meant less expenditure for the Society, but the Society deeply regrets that this is because it has provided less support to the mathematics community than it had planned.

Despite the surplus, the pandemic has undoubtedly had an impact on the Society’s income as well, with the conference business in De Morgan House coming to a halt.

The gain on Investments was £1.42m.

During the year, the value of the Society’s assets rose from £17.4m to £19.6m.

The Society has carefully monitored the performance of its investments in what has been a turbulent time for financial markets and is hopeful that its investment strategy, and its long-term investment horizon, will together mitigate the worst effects of the pandemic on the Society’s income. The Society also continues to work on developing new sources of funding.

In spite of the considerable uncertainty over the future of academic publishing, publications income has remained in a steady state. As noted earlier in this report, the Society is set to lose a significant part of its income from its publications activities soon. Although Council is actively exploring other sources of income, it is clear that these cannot generate the necessary replacement income in the short-to-medium term. During the first half of 2021, two dedicated Council

discussions were therefore held to decide how the Society should respond to the income reduction it faces. Council reviewed all the Society’s activities in order to identify savings and decided on reductions in its budget for the 2021–22 financial year accordingly.

The Society remains in a strong position financially and has significant reserves readily available to fund future activities. Given the continuing volatility in the economic climate the Society will keep under review where resources might best be used to further the Society’s aims.

The sources of income (see Figure 1) were:

- Publications: 65.8%
- Investments: 16.0%
- Conference facilities and rentals: 3.8%
- Members’ subscriptions: 4.6%
- Grants and Contracts: 4.2%
- Advertisements in LMS Newsletter: 0.2%
- Donations: 4.6%
- Other: 0.8%

Figure 2 (on page 24) 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): 14.6%
- Enabling mathematics (e.g. grants, and training courses): 28.8%
- Disseminating mathematics (e.g. publishing, meetings and lectures): 29.9%
- Promoting mathematics (e.g. decision/policy makers, education, public, media): 15.0%
- Other (e.g. conference facilities costs, managing residential properties, investment management fees): 11.7%

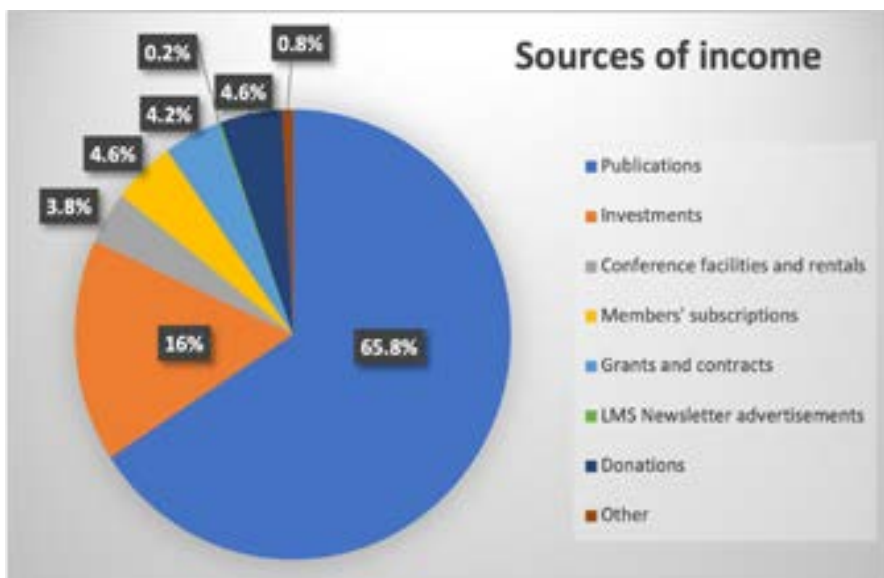


Figure 1: sources of income 2020/21

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 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.

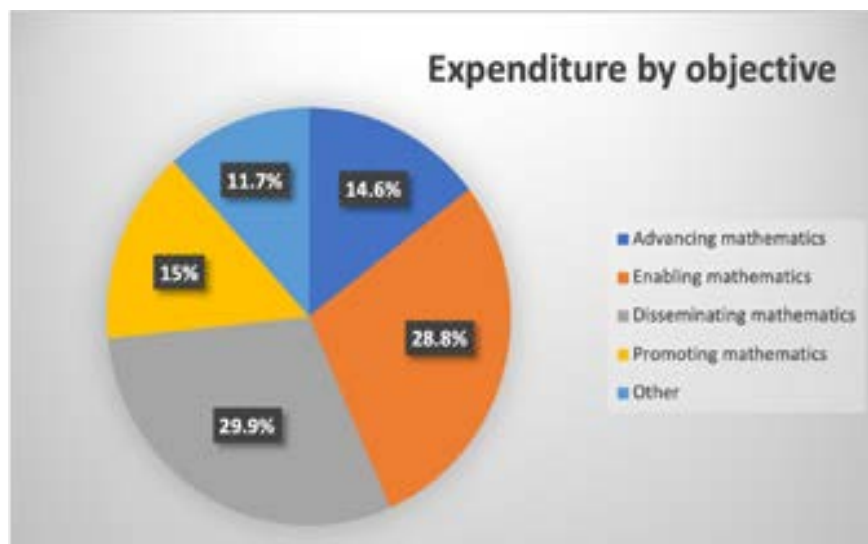


Figure 2: expenditure in 2020/21 broken down by objective

The Covid-19 pandemic has had an impact on many areas of the Society's activities and has increased the probability of a number of existing risks in the Risk Register materialising. Indeed, some of these risks (for example, the loss of access to De Morgan House) have materialised, although it is anticipated that this is temporary. The impact of the virus has been reflected in changed risk ratings and commentaries against relevant risks. All Covid-19 adjustments to the Risk Register have been tagged so that these changes (i) are easier to see at a glance, and (ii) can be targeted for review — and removal — as and when the Covid-19 pandemic recedes and the related restrictions are eased.

The Risk Register includes the potential threat to Publications income, which as noted earlier will have a significant adverse effect on the income which the Society derives from its learned journals. As noted elsewhere in this report, as part of its response to this risk, the Society initiated a formal tendering process for partnering to publish the *Bulletin*, *Journal*, *Proceedings*, *Transactions*, the *Journal of Topology* and *Mathematika* from January 2022. Key terms have been agreed with partners for the extension of publishing arrangements beyond 2021, with detailed agreements expected to be signed in the autumn of 2021. As also noted elsewhere in this report, the Society has taken steps to manage the impact of such changes to its finances.

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. Council has several specific Designated Funds to meet the 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 (a key part of the Society's income), 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 also as 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.

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 Activities (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 would be directly managed by the Society rather than the investment managers. The percentage calculation excludes the value of De Morgan House, though this could be reviewed at any point. Also excluded are any investments made by the investment managers in the property area of asset classes.

Quoted investments

The current quoted investment strategy for the portfolio, which is managed by investment managers Schroders (Cazenove), has been modelled to achieve RPI + 4% per annum nominal return over five years (a 4% return in real terms after allowing for average service sector wage inflation). Due to the change in the investment climate Council agreed to accept a lower than 4% return in order to reduce risks. Close attention is paid to our investment policy and to the performance of Schroders, with whom we have regular meetings.

The drawdown each year, 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.

The majority of the Society's reserves – both Restricted and Unrestricted – are invested and managed by the Society's investment managers, Schroders (Cazenove). It is Society policy to review on a regular basis the performance of those professional bodies it employs. 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, on which its future capacity to maintain its activities depends. The primary long-term target is that the Society's portfolio produces a total return of inflation (RPI) plus 4% pa. 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 a single investment in the Schroder 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 Schroder Charity Multi-Asset Fund is a common investment fund 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 Inconforms with the Trustee Act 2000.

Residential property investments

As a safeguard against fluctuating performance of the stock exchange, the Society expanded its investments portfolio to include residential property and now 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 increase in capital value by at least the rate of inflation.

De Morgan House

Staff management

The Society currently employs a team of full and part time staff. These staff are predominantly based in normal circumstances within De Morgan House. As a result of the Covid-19 pandemic, staff largely worked from home from March 2020 until July 2021. Since July 2021, the lifting of government restrictions has allowed a return to more in-person working at De Morgan House. At the time of writing, staff were working three days a week at De Morgan House and two days a week from home. A list of staff in post during the period is at Annex 4.

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

The remuneration of all staff within the Society is considered in detail by 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 which 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.

For most of 2020–21 the Conference Centre was closed due to Covid-19 restrictions and reopened in July 2021. Of the rooms available for commercial tenancies, one is unoccupied at the time of writing following a tenant vacating their office space in July 2021. The room is currently being advertised to find a new tenant.

LMS Website

The Society's website is a key part of its data management infrastructure. Using a Drupal Content Management System, which is 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, it provides a home for the UK Mathematical Sciences Directory 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. In 2020–21, the Society undertook a major upgrade of the Drupal Content Management System and implemented a Society-wide review of the website content, to ensure that its website remains up-to-date and fit for purpose.

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 the trustees to prepare financial statements for each financial year which 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 Jonathan Keating
(President)

15/10/2021

Date

ANNEX 1: COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Membership of Council during the period 1 August 2020 to 31 July 2021

President:	Jon Keating
Vice-Presidents:	Iain Gordon Cathy Hobbs
Treasurer:	Robert Curtis (until November 2020) Simon Salamon (from November 2020)
General Secretary:	Stephen Huggett (until November 2020) Robb McDonald (from November 2020)
Programme Secretary:	Chris Parker
Publications Secretary:	John Hunton
Education Secretary:	Kevin Houston
Members-at-Large:	Mark McCartney (Librarian) Peter Ashwin (from November 2020) Alexandre Borovik (until November 2020) Tara Brendle (until November 2020) Elaine Crooks Andrew Dancer Anne-Christine Davies (from November 2020) David E. Evans (until November 2020) Tony Gardiner Minhyong Kim (from November 2020) Niall MacKay (from November 2020) Frank Neumann Brita Nucinkis Richard Pinch (until November 2020) Mariya Ptashnyk (until November 2020) Anne Taormina Amanda Turner (from November 2020)
In attendance:	Eugenie Hunsicker (Chair, Committee for Women and Diversity in Mathematics)

Executive Management Team during the period 1 August 2020 to 31 July 2021

Executive Secretary:	Caroline Wallace
Head of Finance and Accounting:	Ephrem Abate
Head of Society Business:	Lindsay Walsh
Head of Conferences and Buildings:	Andrew Dorward

External advisors

Auditor:	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD
Investment Advisers:	Cazenove/Schroder & Co. Limited, 12 Moorgate, London, EC2R 6DA
Bankers:	National Westminster Bank plc, 208 Piccadilly, London, W1A 2DG
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 2021)

Membership of Committees as at 31 July 2021

Computer Science Committee: P. Wong (Chair), P. Ashwin, A. Beckmann, M. Cryan, O. Dardha, J. Davenport (Institute of Mathematics and its Applications (IMA)), R. Heirons (British Computer Society-Formal Aspects of Computing Science (BCS-FACS)), C. Kestner, B. Martin, S. Zivny.

Development Committee: President (Chair), Treasurer, General Secretary, Executive Secretary, Past President, President Designate, G. Dales, A. Dancer, J. Rodrigo, C. Roney-Dougal.

Early Career Research Committee: C. Parker (Chair), J. Grbic, H. Johnston, D. Maclagan, R. Newton, M. Ptashnyk, S. Roy, I. Short, A. Thillaisundaram, S. Whitehouse.

Education Committee: Education Secretary (Chair), P. Glaister, Vice-President C. Hobbs, J. Anderson, J. Parker (Heads of Departments of Mathematical Sciences (HoDoMS)), J-A Lees, M. McCartney, T. Roper, C. Saker.

Finance and General Purposes Committee: President (Chair), Vice-Presidents, General Secretary, Treasurer, Programme Secretary, Publications Secretary, Education Secretary, Executive Secretary.

International Affairs Committee: President (Chair), Publications Secretary, C. Budd (UK representative to International Commission on Mathematical Instruction), J. Fraser (Edinburgh Mathematical Society (EdMS)), G. Gibson (President of the EdMS), P. Glaister (IMA), M. Mathieu, B. Nucinkis, J. Parker, S. Schroll, N. Walkey (Royal Statistical Society).

Investment Sub-Committee: Treasurer (Chair), all other Members of Finance and General Purposes Committee, R. Bogni, J. Dodd, G. Keniston-Cooper.

IT Resources Committee: President (Chair), Vice-President Hobbs, Executive Secretary, F. Clarke, J. Cremona, K. Gillow, I. Stewart.

Library Committee: Librarian (Chair), Publications Secretary, LMS Archivist, I. Falconer, S. Hart, C. Hollings.

Newsletter Editorial Board: A. Vdovina (Editor-in-Chief), J. Barrow-Green, D. Chillingworth, J. Enright, J. Fraser, J. Grbic, C. Hollings, A. Johansen, Vice-President C. Hobbs, N. MacKay, S. Oakes, A. Wade, M. Whittaker, A. Wilson, General Secretary.

Nominating Committee: K. Falconer (Chair), I. D. Abrahams, C. Budd, M. Kim (Council), B. Pelloni, M. Rees, G. Stallard, E. Winstanley.

Personnel Committee: Vice-President C. Hobbs (Chair), Publications Secretary, Executive Secretary, A. Belton, A. Taormina, N. MacKay.

Prizes Committee: President (Chair), J. Bennett, P. Cameron, C. Elliott, I. Gordon, S. Schroll, I. Smith, A. Taormina, B. Wingate, M. Wemyss.

Publications Committee: Publications Secretary (Chair), Vice-President C. Hobbs, Treasurer, M. Brown, E. Crooks, R. Kessar, A. Lazarev, I. Leary, N. MacKay, C. Parker, T. Sanders, S. Taylor, A. Turner.

Research Grants Committee: A. Dancer (Chair), J. Brodski, G. Derks, A. Lazarev, F. Neumann, B. Nucinkis, N. Peyerimhoff, M. Ptashnyk, A. Turner, A. Vdovina, J. Zimmer (Bath Symposia Representative).

Research Policy Committee: Vice-President I. Gordon (Chair), P. Ashwin, K. Brown, S. Gutierrez, A. Caraiani, J. van den Heuvel (HoDoMS), S. Howison, O. Jensen, T. Liverpool, H. Krieger.

Society Lectures and Meetings Committee: B. Nucinkis (Chair), M. Kambites, K. Leschke, N. Petrovskaya, M. Todd, V. Styles, A. Vdovina.

Committee for Women and Diversity in Mathematics: E. Hunsicker (Chair), Vice-President I. Gordon, H. Herrera (Operational Research Society, ORS), A. Lecuona (Edinburgh Mathematical Society, EdMS), A. Davis, S. Lombardo, D. Maclagan, S. Pumpluen, L. Rodgers (Royal Statistical Society, RSS), C. Smith, M. Sommacal.

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2021

Publications Nominating Group: Publications Secretary (Chair), G. Brown, M. Gross, J. Maynard, A. Lazarev, M. Pollicott, U. Tillmann, C. Tretter.

Covid Working Group: Vice-President I. Gordon (Chair), Treasurer, B. Nucinkis (Chair, Society Lectures and Meetings Committee), A. Dancer (Chair, Research Grants Committee), C. Parker (Chair, Early Career Research Committee), A. Turner, Executive Secretary.

Education sub-committee (Teaching Mathematics as a Career): J. White (Chair), Education Secretary, K. Golden, T. Roper, C. Saker.

Good Practice Scheme Steering Group: A. Davis (Chair), P. Davies, E. Hunsicker (Chair, Women in Mathematics Committee), S. Lombardo, N. Mazza, C. Smith, A. Taormina, J. van den Heuvel (HoDoMS), J. Walker.

LMS–IMA Crighton Medal Committee 2020 (LMS Members): President, K. Brown, G. Stallard.

Mentoring African Research in Mathematics (MARM) Board: F. Neumann, A-S Kalaghiros, T. Liverpool, A. Madzvamuse, M. Roberts, B. Szendroi.

Undergraduate Summer School Scientific Committee: A. Hone, F. Kirwan, A. Veselov.

Council Diarist: B. Nucinkis, E. Crooks.

Council Webmaster: R. McDonald.

LMS/EMS Newsletter Correspondent: D. Chillingworth.

Election Scrutineers: C. Goldie and C. Lance.

ANNEX 3: EXTERNAL REPRESENTATIVES (as at July 2021)

Representatives on external committees and boards as at 31 July 2021

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

British Science Association Mathematics Section: Education Secretary.

British Mathematical Colloquium Scientific Committee: M. Devisscher, S. Rees, C. Roitzheim.

Council for the Mathematical Sciences Board: President, Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 3 of).

Council for the Mathematical Sciences-Engineering and Physical Sciences Research Council (CMS-EPSRC) Liaison Sub-Group: Vice-President C. Hobbs, Vice-President I. Gordon, Executive Secretary (any 2 of).

European Mathematical Society (EMS) Council: President, Programme Secretary, M. Mathieu, C. Roney-Dougal.

Heads of Departments of Mathematical Sciences Committee: J. Parker.

International Centre for Mathematical Sciences (ICMS) Programme Committee: C. Drutu, J. Gog.

International Commission on Mathematical Instruction (ICMI) UK representative: C. Budd.

Isaac Newton Institute (INI) Scientific Steering Committee: M. Harris, V. Isham.

Isaac Newton Institute (INI) Correspondent: B. Pelloni.

Joint Mathematical Council (JMC): Education Secretary.

Parliamentary and Scientific Committee: President, Vice-President I. Gordon, Vice-President C. Hobbs, Executive Secretary.

STEMM Disability Advisory Committee: Chair, Committee for Women and Diversity in Mathematics.

Teaching Training Scholarships Management Group: Education Secretary

ANNEX 4: STAFF

Staff in post in the period 1 August 2020 to 31 July 2021

Executive Secretary's Office

Executive Secretary:	Caroline Wallace
PA to the Executive Secretary:	Clare Ralphs
Head of Finance and Accounting:	Ephrem Abate
Accounts Assistant:	Valeriya Kolesnykova
Administrative Editor, LMS Newsletter:	Susan Oakes

Publications

Publications Development Manager:	Suzanne Abbott
Editorial Manager:	Ola Törnkvist
Publications Assistant:	Georgina Gale

Society Business

Head of Society Business:	Lindsay Walsh
Membership and Grants Manager:	Elizabeth Fisher
Society Communications Officer:	John Johnston
Society Governance Officer:	James Taylor
Society & Research Officer:	Katherine Wright
Grants and Membership Administrator:	Lucy Covington
Projects, Events & Membership Administrator/CMS Assistant	Tammy Tran (until April 2021)

Conferences and Building Group

Head of Conferences and Buildings:	Andrew Dorward
Events Administrator:	Abul Rashed (until January 2021)
Receptionist:	Valeriya Kolesnykova (acting as Membership Assistant due to the closure of De Morgan House during the Covid-19 pandemic) Angela Waidson (until January 2021)

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.
- 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 travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will invite both male and female speakers (or explain why this is not appropriate or possible) 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 normal 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.

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.

Online Lecture Series (Scheme 3)

The Scheme is to provide support for the early career researchers in the Joint Research (Scheme 3) Groups who do not have permanent positions. The Groups are required to produce online lectures aimed at new PhD students in September 2020. This will enable current early career researchers to enhance their skills and experience in planning and delivering online lectures.

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 the adverse conditions of the Covid-19 crisis.

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>

Workshop Grants (Scheme 6)

The Society supports research workshops, which may be held anywhere in the UK and are an opportunity for a small group of active researchers to work together for a concentrated period on a specialised topic. Applications to support the development of research in an area not ready for a larger-scale application are welcomed; applications for partial support for larger events will only exceptionally be supported.

Computer Science Small Grants (Scheme 7)

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

British Colloquium for Theoretical Computer Science

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

Caring Supplementary Grants

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

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 Educational 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 Teacher Continuing Professional Development (CPD) Grants

The Scheme is to provide opportunities for mathematics teachers to attend training which is specifically mathematical. Any application for a grant under this scheme must be made by a teacher of mathematics or Initial Teacher Education provider based in the UK. The grants are open to teachers of mathematics from primary school to A-Level or equivalent.

The grants are to support teacher attendance at one or two day conferences/events organised by professional mathematical organisations. The grants are also to assist providers of professional development to run conferences and courses that allow participants to further their professional development. The grants can also cover the costs of external trainers in schools or educational institutions.

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 contribute to the travel costs of postgraduates attending conferences in Africa, organised or supported by the African Mathematics Millennium Science Initiative (AMMSI).

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.

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.

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 summer.

LMS Prospects in Mathematics

The Society provides support for this annual event, primarily for final year undergraduates and Masters' Students who are considering applying for a PhD after they have completed their studies to discuss current research and potential career opportunities.

LMS Research Schools Programme

The purpose of the Research Schools 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.

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.

Young Researchers in Mathematics Conference

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

LMS Early Career Fellowships

To support early career mathematicians in the transition between PhD and a postdoctoral position, the London Mathematical Society offers up to 8 Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. 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)

Recognising that one impact of the Covid-19 pandemic on Early Career Researchers is the unexpected turbulence in the job market, to support early career mathematicians in the transition between positions, the London Mathematical Society offers a number of Early Career Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. The award will be calculated at £1,000 per month and offers no travel allowance. An additional scholarship of approximately £1,000 (dependent on uptake) is also available and funded by the HIMR.

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 Masters student, 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.

Women in Mathematics Events

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

Girls in Mathematics Events

Events are aimed at schoolgirls, up to and including A-levels or equivalent, with mathematics as a main focus. Individuals or groups are able to express interest in organising and hosting an event.

Diversity in Mathematics Events

Diversity in Mathematics Days support aspects of diversity beyond gender. Two such days will be supported each year. The events are expected to focus on some aspect of diversity in the Mathematical Sciences. One of the events is expected to feature both the work of people in the Mathematical Sciences, whether in industry or academia, who come from that diversity group, and also offer opportunities for mathematicians from that diversity group to receive mentoring and networking opportunities. For the first time the London Mathematical Society will also support a Diversity in Mathematics Day in schools. One such day will be supported each year that encourages racially diverse students to become more involved in mathematics. The event will be aimed at school students up to and including A-level or equivalent. Individuals or groups are able to express interest in organising and hosting these events.

ANNEX 6: 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 is in the process of rebuilding the investment portfolio and guaranteeing a real return, hence the aim of inflation + 4% as the primary long term target. In order to maintain its value in real terms, Council considers that the present level of the Relevant Funds should (if possible) be increased to at least £20m by 2025. At present Residential Properties are making a return of 4% through rent, and more than keeping pace with inflation.

The Society normally maintains £600k free reserve (operating reserve) cash at bank to ensure that there is enough working capital to stabilise the Society's finances by providing contingency against unexpected events, as well as to handle losses in income and large unbudgeted expenses.

General Fund

The General Fund 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 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.

General Fund	£15,523,529
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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. 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. The agreed purposes and recommended levels as from the next financial year would be:

Rehousing and re-establishing the administration for one year should De Morgan House (DMH) to be lost through fire etc	£195,000
Costs of venue hire for all LMS meetings held in DMH	£15,000
Costs of re-establishing our work	£13,000
Dilapidations, were the Society to leave DMH	£23,000
External and Internal redecoration	£79,000
Major modifications and developments, unexpected repairs/replacement	£275,000
	£600,000

Publication Reserve Fund

This fund is to provide a reserve to meet the costs of producing and publishing the Society's LMS journals, including where the Society's income from these journals is unable to cover such commitments. It is intended that the reserve will be reviewed as circumstances arise each year. The agreed purposes and recommended levels are:

Repaying subscriptions income if we ceased to trade, and other commitments	£1,725,000
Buffer against over/under shooting the budget	£175,000
New ventures. Based on the costs of launching and producing a new journal	£750,000
Special strategic and commercial initiatives	£75,000
Insurance against breach of copyright and libel (including legal fees)	£275,000
	£3,000,000

Grants Payable Reserve Fund

This fund is set aside for grant awards to mathematical projects or activities which span a number of years. Such grants are reviewed annually and are paid once the recipient of the grant has provided a progress report with satisfactory performance of the project.

Grants awarded and approved by Council to be paid in future accounting periods	£21,000
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Covid-19 Emergency Fund

This fund is set aside to help mitigate the impact of the Covid-19 pandemic on mathematical research, including the 'people pipeline' of early career researchers	£27,251
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Restricted Funds

Prizes Fund (for Berwick/De Morgan/ Lord Rayleigh's/ Fröhlich/ Shephards prizes)	£215,484
A.J. Cunningham Research Fund (for publication of work on the factorisation of large numbers)	£102,807
Zeeman Fund (for Undergraduate Research Bursaries named in honour of Prof. Sir Christopher Zeeman)	£221
Frank Gerrish Fund (for promotion of expository articles and surveys within the Society's publications)	£29,791
Levelling Up Scheme Fund (for tutorial of A-level maths students from under-represented backgrounds)	£41,316
Campaign for Pure Mathematics Fund (for campaigning to protect and promote pure mathematics)	£26,760
	£416,379

ANNEX 7: AUDITOR'S REPORT

Opinion

We have audited the financial statements of The London Mathematical Society for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021, and of its incoming resources and application of resources, 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's 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 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, 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 regulations made under section 154 of that Act.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross
Statutory auditor, Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date18 October 2021.....

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

ANNEX 8: STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2021

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments:						
Donations and legacies		14,236	-	130,000	144,236	41,778
Income from charitable activities:						
Membership subscriptions		146,062	-	-	146,062	144,947
Publications – LMS Periodicals	7a	1,421,064	-	3,200	1,424,264	1,423,206
Publications – Ventures and Royalties	7c,d	320,090	328,998	-	649,088	595,330
Grants and contracts	22	52,615	-	80,834	133,449	72,137
Total income from charitable activities		1,939,831	328,998	84,034	2,352,863	2,235,620
Income from other trading activities	3	124,417	-	-	124,417	261,227
Income from Investments	2	494,368	-	8,238	502,606	529,674
Other income		24,969	-	-	24,969	7,263
Total Income		2,597,821	328,998	222,272	3,149,091	3,075,562
Expenditure:						
Costs of raising funds	4	275,867	-	-	275,867	314,297
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	334,071	-	12,000	346,071	355,589
Enabling mathematicians to undertake research and collaboration	6	478,746	99,749	103,689	682,184	972,672
Disseminating mathematical knowledge:						
- Costs of publications	7b,c,d	380,115	216,078	6,000	602,193	637,897
- Conferences and meeting programmes	8	103,744	-	-	103,744	144,738
Promoting mathematical research and its benefits	9	317,294	-	36,924	354,218	380,284
Total expenditure on charitable activities		1,613,970	315,827	158,613	2,088,410	2,491,180
Total expenditure		1,889,837	315,827	158,613	2,364,277	2,805,477
Net income before gains and losses on investment		707,984	13,171	63,659	784,814	270,085
Net gains/(losses) on investment assets	16	1,395,809	-	26,075	1,421,884	(464,453)
Net Income/ (expenditure) for the year		2,103,793	13,171	89,734	2,206,698	(194,368)
Transfers between funds	20,21	302,565	(310,920)	8,355	-	-
Actuarial loss on defined benefit pension schemes	14,19	(38,952)	-	-	(38,952)	(11,719)
Net movement in funds for the year		2,367,406	(297,749)	98,089	2,167,746	(206,087)
Reconciliation of funds:						
Total funds brought forward		13,156,123	3,946,000	318,290	17,420,413	17,626,500
Fund balances carried forward		15,523,529	3,648,251	416,379	19,588,159	17,420,413

The comparative figures for each fund are shown in the notes to the accounts, (see note 25).

BALANCE SHEET
as at 31 st July 2021

		2021		2020	
Notes	£	£	£	£	
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	15a	12,153,444		10,878,904	
Residential Property	15b	3,688,950		3,596,900	
			15,842,394		14,475,804
Tangible Fixed Assets					
Leasehold Property	17	1,165,252		1,210,069	
Fixtures, Fittings and Equipment	17	37,632		27,975	
			1,202,884		1,238,044
			17,045,278		15,713,848
Current Assets					
Medals in stock		1,531		1,531	
Debtors	18	312,447		144,133	
Cash at bank and in hand		3,508,017		2,752,292	
Liabilities:					
<i>Creditors: Amounts falling due within one year</i>					
Creditors	19	962,083		882,279	
Deferred Income	19	107,349		138,382	
Net current assets			2,752,563		1,877,295
<i>Creditors: Amounts falling due after more than one year</i>					
Provision of Pension Liability	19		(209,682)		(170,730)
Total Net Assets			19,588,159		17,420,413
Represented by:					
General Funds	21	15,523,529		13,156,123	
Designated Funds	21	3,648,251		3,946,000	
Restricted Funds	20	416,379		318,290	
			19,588,159		17,420,413

The notes on pages 48 to 66 form part of these financial statements.

Approved by the trustees on 15th October 2021 and signed on their behalf by:



Professor Simon Salamon
(Treasurer)

Cash Flow Statement
For the year ended 31 July 2021

	2021		2020	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	2,167,746		(206,087)	
Add / (Deduct) gains/(losses) on investments (note 16)	(1,421,884)		464,453	
Add back re-invested gains (note 2)	89,612		74,297	
Add back investment management fees (note 4)	53,063		52,596	
Add back VAT on investment management fees	2,231		2,218	
Deduct investment income (note 2)	(502,606)		(529,674)	
Add back depreciation charge (note 17)	60,783		57,724	
Decrease / (Increase) in debtors (note 18)	(168,314)		97,728	
Decrease / (Increase) in medals in stock	-		-	
(Decrease)/increase in creditors (note 19)	87,723		219,224	
Net cash provided by operating activities		368,354		232,479
Cash flow from Investing activities				
Purchase of tangible fixed assets (note 17)	(25,623)		(17,905)	
Purchase of fixed asset investments (note 15)	(89,612)		(404,176)	
Investment income (note 2)	502,606		529,674	
Net cash provided by investing activities		387,371		107,593
Change in cash and cash equivalent in the year		755,725		340,072
Cash and cash equivalent at the beginning of the year				
Cash in bank and deposit		2,752,292		2,412,290
Cash held in investments		100		30
		2,752,392		2,412,320
Cash and cash equivalent at the end of the year				
Cash in bank and deposit		3,508,017		2,752,292
Cash held in investments		100		100
		3,508,117		2,752,392

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 events or 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 impact of COVID-19 pandemic and the forthcoming reduction in the Society's income from its publications activities.

In relation to the pandemic, the conference income from De Morgan House continues to be affected, with restrictions preventing in-person events for a significant part of the 2020-2021 year and a lag in the return to in-person events after restrictions were lifted in July 2021. This is partly mitigated by anticipated cost savings due to changes in levels of activity in some areas. For example, it is likely that there will continue to be fewer applications than usual for certain grant schemes and some events will continue to take place online rather than face-to-face. The Society's staff largely worked from home from March 2020 until July 2021. Since July 2021, the lifting of government restrictions has allowed a return to more in-person working at De Morgan House. The Society's core operations have been able to continue throughout this period.

As noted earlier in this report, the Society is set to lose a significant part of its income from its publications activities soon. 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 and decided on reductions in its budget for the 2021-2022 financial year accordingly. 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.
- Fair value of residential properties is reassessed annually based on local agents estimates.

1. Accounting Policies (continued)

c) Financial Instruments

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

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

d) Members' Subscriptions

Subscription income from members is recognised in the year to which it relates. During the year new members are allowed to pay pro-rata subscription fees depending on when they are elected during 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) 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.

g) Investments

The Society may 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 will be directly managed by the Society rather than by the investment managers. The percentage calculation excludes the value of De Morgan House, though this could be reviewed at any point. Also excluded are any investments made by the investment managers in the property area of asset classes.

• 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 portfolio is invested in a range of equity, cash and fixed-interest investments in both UK and overseas markets. The key objective of the Society's portfolio is to produce a real return (capital growth) of at least 4% pa, and to provide an investment income determined by 'total return policy' of 3.5% pa (based on Yale model).

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

As a safeguard against possible poor performance of the stock exchange, the Society expanded its investments portfolio to include residential property and now 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 increase in capital value by at least the rate of inflation. 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.

1. Accounting Policies (continued)

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) No valuation for accounting purposes is taken of any stocks of publications unsold at the Balance Sheet date.
- 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 as declared due by the relevant publishers.

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 sister societies. 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.

1. Accounting Policies (continued)

p) **General Fund**

The Unrestricted reserves are analysed between the General Fund and other Designated Funds. The General Fund, detailed in note 21 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) special 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.

(iv) **COVID-19 Emergency Fund**

This fund is set aside to help mitigate the impact of the COVID-19 pandemic on mathematical research, including the 'people pipeline' of early career researchers.

(v) **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.

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 the cost of publication of work on the factorisation of large numbers.

(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.

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

	Unrestricted	Designated	Restricted	Total
2021	£	£	£	2021 £
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	446,638	-	8,094	454,732
Re-invested total returns	(89,612)	-	-	(89,612)
Net investment income receivable	357,026	-	8,094	365,120
b) Residential property rental income	135,976	-	-	135,976
c) Interest receivable (Treasury Reserve and Bank deposits)	1,367	-	143	1,510
Total investment income 2021	494,369	-	8,237	502,606
2020	£	£	£	Total 2020 £
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	449,173	-	7,608	456,781
Re-invested total returns	(74,297)	-	-	(74,297)
Net investment income receivable	374,876	-	7,608	382,484
b) Residential property rental income	131,844	-	-	131,844
c) Interest receivable (Treasury Reserve and Bank deposits)	14,871	162	313	15,346
Total investment income 2020	521,591	162	7,921	529,674

3. Income from other trading activities

	2021	2020
	£	£
a) DMH Conference facilities	7,288	146,296
b) DMH Rental income	112,484	110,301
c) Advertising in Newsletter	4,645	4,630
Total	124,417	261,227

4. Costs of raising funds

	2021		2020	
	£	£	£	£
a) Conference facilities				
General expenditure	11,030		22,935	
Apportioned support and governance costs	83,845		113,611	
		94,875		136,546
b) Service for tenants		69,831		65,138
c) Investment Management fees		53,063		52,596
d) Residential Investment Property costs		58,098		60,017
Total		275,867		314,297

5. Charitable activities: Advancing the interests of Mathematics

	2021		2020	
	£	£	£	£
Members' services:				
LMS Newsletter	23,978		22,812	
Other costs	3,222		7,414	
Unrecoverable subscriptions	4,599		1,413	
		31,799		31,639
Activities to support Women in Mathematics		150		1,195
Activities to support Maths -Computer Sciences		-		2,465
Library, binding and archives		6,450		9,024
EMS, IMU, ICIAM subscriptions & ICM costs		13,935		14,050
Prizes		18,122		18,061
Apportioned support and governance costs (note 12)		275,615		279,155
Total		346,071		355,589

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

	2021		2020	
	£	£	£	£
Grant Schemes				
Research Grants (Schemes 1 – 5)	108,102		367,211	
Research Workshop Grants	4,410		15,750	
Support for Mathematics in Africa	-		2,000	
Early Career Support (Schemes 8 and 9/ECR travel grants)	9,951		60,203	
Research School Grants (incl. £27k HIMR Fund)	45,000		45,000	
Prospects in Mathematics Grants	3,500		7,000	
Early Career Fellowship Grants (incl. £13k HIMR Fund)	123,800		72,000	
Undergraduate Bursaries (incl. £15k HIMR Fund)	48,107		33,366	
Computer Science Grants	4,930		7,296	
Teachers CPD Grants	7,575		9,206	
Small Educational Grants	17,767		18,241	
Women in Mathematics Grants (Event/Childcare/Diversity)	10,732		14,009	
Atiyah UK-Lebanon Fellowships	3,000		11,000	
ECM/ICM travel Grants	4,829		-	
	<u>391,703</u>		<u>662,282</u>	
Less: cancellation and refunds	(65,623)		(73,699)	
		326,080		588,583
Covid response Fund (Restricted) (Incl. £19,834 HIMR fund)		112,583		-
Mentoring African Research in Mathematics (MARM) (Restricted)		-		16,000
Cecil King Grants (Restricted)		6,000		5,000
Emmy Noether Fellowship (Restricted)		22,855		21,791
INI/ICMS/ACME Grants (Designated)		7,000		73,000
Ad hoc Grants to Mathematical Bodies (UK & International)		12,133		13,084
Charitable giving of LMS rooms		-		24,709
Apportioned support and governance costs (note 12)		195,533		230,505
Total		<u>682,184</u>		<u>972,672</u>
		2021		2020
		£		£
ANALYSIS OF GRANT AWARDS				
a) Grants: contractual commitments				
University of Cambridge (INI grant)		-		45,000
Heriot- Watt University (ICMS grant)		-		21,000
Royal Society (ACME grant)		7,000		7,000
		<u>7,000</u>		<u>73,000</u>
b) Other grant awards to institutions *		304,620		737,922
c) Other grant awards to individuals		247,654		53,235
		<u>552,274</u>		<u>791,157</u>
Total grant awards		<u>552,274</u>		<u>791,157</u>
<i>* Grant awards to each institution can be up to a maximum of £30k</i>				
		2021		2020
		£		£
GRANT REFUNDS AND CANCELLATION				
Grant refunds		10,288		32,282
Grants not taken up (out of date)		55,335		41,417
		<u>(65,623)</u>		<u>(73,699)</u>
Total grant refunds and cancellation		<u>(65,623)</u>		<u>(73,699)</u>
		2021		2020
		£		£
MOVEMENT IN OBLIGATION GRANT COMMITMENTS				
Grant recognised at the start of the year		473,406		238,989
New grants charged to the SoFA in year		552,274		791,157
Grants paid during the year		(429,411)		(515,323)
Grants not taken up ('out of date')		(55,335)		(41,417)
		<u>540,934</u>		<u>473,406</u>
Amount of grant recognised at the end of the year		<u>540,934</u>		<u>473,406</u>

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2021		2020	
	£	£	£	£
a) Net Income from LMS journals		1,424,264		1,423,206
b) Direct costs of Publications				
<i>Journal of Computation and Mathematics</i>	(500)		(500)	
Costs of Expository Surveys project	(6,000)		-	
Other Operational Costs	(20,639)		(23,991)	
		(27,139)		(24,491)
Net LMS periodicals surplus before Support and governance costs		1,397,125		1,398,715
Apportioned support and governance costs (note 12)		(358,966)		(407,617)
Net LMS periodicals surplus after Support and governance costs		1,038,159		991,098
c) Ventures & Royalties (net income)				
<i>Nonlinearity</i>	179,764		157,870	
Russian journals (Turpion/RAS/LMS joint venture)	83,409		51,320	
TMMS (AMS/LMS joint venture)	16,527		21,030	
LMS Books and Royalties	10,726		15,535	
		290,426		245,755
<i>Compositio</i>				
Profit share & Management fee (see 7d)	112,920		107,923	
Costs of <i>Compositio</i> (LMS - only)	(10)		(10)	
		112,910		107,913
<i>Mathematika</i>		29,664		35,873
NET PUBLICATIONS SURPLUS		1,471,159		1,380,639

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

	2021	2020
	£	£
d) <i>Compositio</i> management account		
Income	328,998	313,702
Expenditure		
Direct costs	(43,596)	(44,959)
Profit share to <i>Compositio</i> Foundation	(172,482)	(160,820)
	(216,078)	(205,779)
Net <i>Compositio</i> surplus before LMS fees and Profit share	112,920	107,923
Management fee to LMS	(39,000)	(39,000)
Profit share to LMS	(73,920)	(68,923)
Balance C/fwd on <i>Compositio</i> Fund	-	-

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

	2021		2020	
	£	£	£	£
Society meetings and regional workshops	4,130		21,307	
Invited Lectures	-		4,411	
		4,130		25,718
Apportioned support and governance costs (note 12)		99,614		119,020
Total		103,744		144,738

9. Charitable activities: Promoting Mathematical Research & its benefits

	2021		2020	
	£	£	£	£
Policy				
CMS	15,257		9,126	
Communication and External Relations	8,479		29,247	
Annual dinner	-		9,359	
Subscriptions to UK organisations	2,136		2,116	
		25,872		49,848
Education and young people, public engagement				
Holgate Lecturers	1,800		3,150	
Popular Lectures	905		-	
Other educational activities	4,000		542	
		6,705		3,692
Levelling Up Scheme		23,684		-
Promoting Women in Mathematics activities		-		431
Campaign for Pure Mathematics		13,240		-
Apportioned support and governance costs (note 12)		284,717		326,313
Total		354,218		380,284

10. Governance and other committees' costs

	2021		2020	
	£	£	£	£
Professional services				
Solicitors fees	2,504		4,950	
Audit and accountancy fees	13,550		12,650	
Audit and accountancy fee over/(under) - accrual	774		(64)	
Other professional fees	35		35	
		16,863		17,571
Costs of meetings (<i>Catering/Accommodation/Travel/Subsistence</i>)				
Governance (Council/F&GPC/Nomination, etc.)	94		24,273	
Other Committees	31		15,917	
		125		40,190
Election of Trustees		3,677		6,634
General office and staff costs (<i>apportioned</i>) (note 11)		236,373		246,658
Total		257,038		311,053

11. Analysis of general support and governance costs

2021	Governance and Committee related	Other general support	Total 2021
	£	£	£
Staff costs	178,303	872,901	1,051,204
Office and Premises costs	27,740	121,559	149,299
IT costs	14,292	74,969	89,261
Depreciation	12,834	47,949	60,783
Irrecoverable VAT	3,204	11,459	14,663
Professional services	16,863	-	16,863
Costs of meetings	125	-	125
Elections of Trustees	3,677	-	3,677
Total 2021	257,038	1,128,837	1,385,875

2020	Governance and Committee related	Other general support	Total 2020
	£	£	£
Staff costs	173,924	927,950	1,101,874
Office and Premises costs	34,074	149,530	183,604
IT costs	21,541	110,777	132,318
Depreciation	12,330	45,394	57,724
Irrecoverable VAT	4,789	13,699	18,488
Professional services	17,571	-	17,571
Costs of meetings	40,190	-	40,190
Elections of Trustees	6,634	-	6,634
Total 2020	311,053	1,247,350	1,558,403

12. Allocation of support and governance costs by activity

2021	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2021
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	25,140	47,030	11,214	461	83,845
Services for tenants (DMH)	24,770	39,003	1,834	461	66,068
Managing Residential Property	16,227	3,293	1,536	461	21,517
Total support costs for raising funds	66,137	89,326	14,584	1,383	171,430
Charitable activities					
• Advancing the interest of Mathematics	113,716	57,436	53,332	51,131	275,615
• Enabling Mathematicians to undertake research and collaboration	76,832	28,139	39,431	51,131	195,533
• Disseminating Mathematical Knowledge – Publications	197,509	53,833	56,493	51,131	358,966
• Disseminating Mathematical Knowledge – Conference and meeting programmes	23,565	5,830	19,088	51,131	99,614
• Promoting Mathematics research and its benefits	155,261	38,926	39,399	51,131	284,717
Total support costs for Charitable activities	566,883	184,164	207,743	255,655	1,214,445
Total 2021	633,020	273,490	222,327	257,038	1,385,875
2020					
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	42,541	58,181	12,333	556	113,611
Services for tenants (DMH)	15,407	47,292	1,784	556	65,039
Managing Residential Property	12,148	2,866	1,573	556	17,143
Total support costs for raising funds	70,096	108,339	15,690	1,668	195,793
Charitable activities					
• Advancing the interest of Mathematics	90,764	54,725	71,789	61,877	279,155
• Enabling Mathematicians to undertake research and collaboration	84,113	38,837	45,678	61,877	230,505
• Disseminating Mathematical Knowledge – Publications	202,978	67,490	75,272	61,877	407,617
• Disseminating Mathematical Knowledge – Conference and meeting programmes	22,185	7,051	27,907	61,877	119,020
• Promoting Mathematics research and its benefits	161,485	46,079	56,872	61,877	326,313
Total support costs for Charitable activities	561,525	214,182	277,518	309,385	1,362,610
Total 2020	631,621	322,521	293,208	311,053	1,558,403

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.

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

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

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

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

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

13. Employment Costs	2021	2020
	£	£
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	782,856	804,755
Redundancy *	20,827	-
Employer's National Insurance Contributions	87,819	89,341
Employer's Pension Contributions	152,379	150,202
Total	1,043,881	1,044,298

* This represents the cost of making redundancies as a result of reduced labour requirements as a consequence of the pandemic.

A government furlough grant of £16,849 was received. The grant is credited under 'Other income' and shown on the SoFA.

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £393,595 (2020: £415,444). This team is considered to be Key Management Personnel and consists of the Executive Secretary, Head of Finance, Head of Society Business, and the Head of Conference and Building.

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

	2021	2020
	No.	No.
£60,000 - £70,000	2	2
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

The pension payments for the above members of staff amounted to £61,611 (2020: £46,185). These contributions were paid into a defined benefits pension scheme.

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

	2020/2021		2019/2020	
	Total	FTE	Total	FTE
Management and administration	14.8	12.4	16.0	12.9
Publishing and editorial	3.0	3.0	3.0	3.0
Total	17.8	15.4	19.0	15.9

14. Pension costs

The Society participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total movement to the profit & loss account is a loss of £38,952 (2020: loss of £11,719) as shown in note 18.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (f/wd rates)	<ul style="list-style-type: none"> • Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% • Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 • Years 21 +: CPI + 1.55%

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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	2018 valuation
	<u>Pre-retirement:</u>
	<ul style="list-style-type: none"> • 71% of AMC00 (duration 0) for males and • 112% of AFC00 (duration 0) for females
	<u>Post-retirement:</u>
	<ul style="list-style-type: none"> • 97.6% of SAPS S1NMA "light" for males and • 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 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:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	2.59%	2.59%
Pensionable salary growth	1%	4.2%

15. Fixed Asset Investments

	£	2021 £	£	2020 £
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 2021	2,309,154	9,844,290	12,153,444	10,878,904

In the prior year, £2,719,726 of investment assets were in the UK with the remaining £8,159,178 being outside the UK.

<i>Reconciliation of opening and closing market values:</i>	£	£
Market value at 1 st August 2020	10,878,904	11,398,171
Additions at cost	89,612	74,226
Unrealised gains/(losses) (note 16a)	1,329,834	(464,453)
Movement in cash	(144,906)	(129,040)
Total Market value at 31st July 2021	12,153,444	10,878,904
<i>Analysis by Fund:</i>		
Restricted Funds	255,230	222,560
Unrestricted Funds	11,898,214	10,656,344

The investments are entirely invested in the Schroder Charities Multi-Asset Fund.

b) Residential Property investments	2021 £	2020 £
Market value at 31st July 2021	3,688,950	3,596,900
<i>Reconciliation of opening and closing market values:</i>		
Market value at 1st August 2020	3,596,900	3,266,950
Additions at cost	-	329,950
Unrealised gains (note 16b)	92,050	-
Total Market value at 31st July 2021	3,688,950	3,596,900

Represents purchase of property for residential letting purposes to diversify the Society's investment portfolio. The rental derived is shown on the SoFA under 'Investment Income'.

16. Gains and losses on investment assets

2021	Unrestricted funds £	Restricted funds £	Total £
a. Unrealised gains in market value of <i>Quoted investments</i>	1,303,759	26,075	1,329,834
b. Unrealised gains in market value of <i>Residential Properties</i>	92,050	-	92,050
Total gains	1,395,809	26,075	1,421,884
2020			
a. Unrealised losses in market value of <i>Quoted investments</i>	(453,978)	(10,475)	(464,453)
b. Unrealised gains/(losses) in market value of <i>Residential Properties</i>	-	-	-
Total losses	(453,978)	(10,475)	(464,453)

17. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2020	2,175,353	165,937	2,341,290
Additions	-	25,623	25,623
Carried forward at 31st July 2021	<u>2,175,353</u>	<u>191,560</u>	<u>2,366,913</u>
Depreciation			
Brought forward at 1 st August 2020	965,284	137,962	1,103,246
Charge for the year	44,817	15,966	60,783
Carried forward at 31st July 2021	<u>1,010,101</u>	<u>153,928</u>	<u>1,164,029</u>
Net book value			
At 31st July 2021	<u><u>1,165,252</u></u>	<u><u>37,632</u></u>	<u><u>1,202,884</u></u>
At 31 st July 2020	<u><u>1,210,069</u></u>	<u><u>27,975</u></u>	<u><u>1,238,044</u></u>

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

18. Debtors	2021	2020
	£	£
Publications	219,165	51,320
Conference facilities	980	-
Other debtors	54,989	52,594
Gift-aid receivable	500	2,389
Prepayments and accrued interest	36,813	37,830
	<u><u>312,447</u></u>	<u><u>144,133</u></u>

19. Creditors and Deferred Income	2021	2020
	£	£
Creditors: amounts falling due within one year		
Accruals	37,861	32,501
Grant creditors	540,934	473,405
Taxation and other Social Security creditors	82,305	56,471
Other creditors	300,983	319,902
	<u><u>962,083</u></u>	<u><u>882,279</u></u>
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	138,382	120,262
Amount released in year	(138,382)	(120,262)
Income deferred to future years	107,349	138,382
Balance carried forward	<u><u>107,349</u></u>	<u><u>138,382</u></u>
Creditors: amounts falling due after more than one year		
Brought Forward Pension Provision	170,730	159,011
Movement	38,952	11,719
Carried Forward Pension Provision	<u><u>209,682</u></u>	<u><u>170,730</u></u>

20. Restricted Funds

2021	Balance at 1.08.20	Other & Investment Income	Expenditure	Investment gain	Transfers	Balance at 31.07.21
	£	£	£	£	£	£
<u>Prize (Capital) funds</u>						
Berwick Fund	32,407	49	-	-	-	32,456
De Morgan Medal & Larmor Fund	30,559	46	-	-	-	30,605
<u>Prize (Income) funds</u>						
Berwick Fund	18,716	681	(1,500)	2,193	-	20,090
De Morgan Medal & Larmor Fund	46,521	1,692	-	5,450	-	53,663
Lord Rayleigh's Fund	18,472	672	-	2,164	-	21,308
J.H.C. Whitehead Fund	-	-	(10,500)	-	10,500	-
Fröhlich Fund	13,835	503	-	1,621	-	15,959
Shephards Fund	35,893	1,305	-	4,205	-	41,403
<u>Other funds</u>						
A.J. Cunningham Research Fund	89,124	3,241	-	10,442	-	102,807
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	32,542	3,249	(6,000)	-	-	29,791
MARM Grant	-	-	-	-	-	-
Cecil King Grant	-	6,000	(6,000)	-	-	-
Emmy Noether Fellowship Fund	-	25,000	(22,855)	-	(2,145)	-
Levelling Up Scheme	-	65,000	(23,684)	-	-	41,316
Campaign for Pure Maths Fund	-	40,000	(13,240)	-	-	26,760
HIMR Fund	-	74,834	(74,834)	-	-	-
Total Funds	318,290	222,272	(158,613)	26,075	8,355	416,379

• The transfer of £10,500 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.

• The transfer of £2,145 from Restricted fund to General fund represent that the fund is allocated for other unrestricted Women in mathematics activities

2020	Balance at 1.08.19	Other & Investment Income	Expenditure	Investment loss	Transfers	Balance at 31.07.20
	£	£	£	£	£	£
<u>Prize (Capital) funds</u>						
Berwick Fund	32,246	161	-	-	-	32,407
De Morgan Medal & Larmor Fund	30,407	152	-	-	-	30,559
<u>Prize (Income) funds</u>						
Berwick Fund	20,471	678	(1,500)	(933)	-	18,716
De Morgan Medal & Larmor Fund	47,109	1,558	-	(2,146)	-	46,521
Lord Rayleigh's Fund	18,705	619	-	(852)	-	18,472
J.H.C. Whitehead Fund	-	-	(9,000)	-	9,000	-
Fröhlich Fund	15,529	514	(1,500)	(707)	-	13,835
Shephards Fund	37,865	1,253	(1,500)	(1,725)	-	35,893
<u>Other funds</u>						
A.J. Cunningham Research Fund	90,249	2,986	-	(4,111)	-	89,124
Zeeman Fund	221	-	-	-	-	221
Frank Gerrish Fund	-	-	-	-	32,542	32,542
MARM Grant	-	6,000	(16,000)	-	10,000	-
Cecil King Grant	-	5,000	(5,000)	-	-	-
Emmy Noether Fellowship Fund	-	25,000	(21,791)	-	(3,209)	-
Total Funds	292,802	43,921	(56,291)	(10,475)	48,333	318,290

• The transfer of £9,000 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.

• The transfer of £32,542 from Designated Fund represent Frank Gerrish as Restricted Fund

• The transfer of £10,000 from General Fund to Grants and Contracts represent LMS's contribution for MARM grant. (see note 23)

• The transfer of £3,209 from Restricted fund to General fund represent that the fund is allocated for other unrestricted Women in mathematics activities

21. Unrestricted Funds

2021	Balance at 01.08.20	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.21
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	13,156,123	2,597,821	(1,889,837)	1,395,809	(38,952)	302,565	15,523,529
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	226,000	-	(7,000)	-	-	(198,000)	21,000
d) Compositio Fund	-	328,998	(216,078)	-	-	(112,920)	-
e) COVID-19 Emergency Fund	120,000	-	(92,749)	-	-	-	27,251
	<u>3,946,000</u>	<u>328,998</u>	<u>(315,827)</u>	<u>-</u>	<u>-</u>	<u>(310,920)</u>	<u>3,648,251</u>
	17,102,123	2,926,819	(2,205,664)	1,395,809	(38,952)	(8,355)	19,171,780

c) The transfer of £198,000 from Grant Payable Fund to General Fund represent that LMS is no longer providing grant for INI/ICMS reflecting that INI/ICMS are receiving other source of funding available for them. The Society and INI/ICMS will continue collaborate an activity for Mathematics community.

d) The transfer of £112,920 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

2020	Balance at 01.08.19	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.20
	£	£	£	£	£	£	£
General Fund: (see note 1(p))	13,402,318	2,717,777	(2,470,407)	(453,978)	(11,719)	(27,868)	13,156,123
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	-	600,000
b) Printing & Publication Reserve Fund	3,000,000	-	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	299,000	-	(73,000)	-	-	-	226,000
d) Special Activities Reserve Fund	32,380	162	-	-	-	(32,542)	-
e) Compositio Fund	-	313,702	(205,779)	-	-	(107,923)	-
f) COVID-19 Emergency Fund	-	-	-	-	-	120,000	120,000
	<u>3,931,380</u>	<u>313,864</u>	<u>(278,779)</u>	<u>-</u>	<u>-</u>	<u>(20,465)</u>	<u>3,946,000</u>
	17,333,698	3,031,641	(2,772,477)	(453,978)	(11,719)	(48,333)	17,102,123

d) The transfer of £32,542 from the Designated Fund represent that Frank Gerrish Fund as Restricted Fund

e) The transfer of £107,923 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 £120,000 from General Fund is in respect of the COVID-19 Emergency Fund.

22. Analysis of net assets between funds

2021	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances are represented by				
Tangible fixed assets	1,202,884	-	-	1,202,884
Investments	11,966,164	3,621,000	255,230	15,842,394
Current assets	3,633,595	27,251	161,149	3,821,995
Current liabilities	(1,069,432)	-	-	(1,069,432)
Long-term liabilities	(209,682)	-	-	(209,682)
Total net assets	15,523,529	3,648,251	416,379	19,588,159

2020	Unrestricted funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances are represented by				
Tangible fixed assets	1,238,044	-	-	1,238,044
Investments	10,307,244	3,946,000	222,560	14,475,804
Current assets	2,802,226	-	95,730	2,897,956
Current liabilities	(1,020,661)	-	-	(1,020,661)
Long-term liabilities	(170,730)	-	-	(170,730)
Total net assets	13,156,123	3,946,000	318,290	17,420,413

23. Grants and Contracts Management account

	2021		2020	
	£	£	£	£
CMS/BMI				
Income (IMA/RSS/EdMS/ORs contributions)	47,415		56,408	
Expenditure (including support costs)	(83,001)		(101,378)	
LMS's Contribution to the CMS		(35,586)		(44,970)
MARM				
Income from IMU	-		6,000	
Expenditure	-		(16,000)	
LMS's Contribution to the MARM		-		(10,000)

24. 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 £7 for 1 Trustee (2020: £12,689 for 19 Trustees).

During the year £450 (2020: £450) was paid to Dr A. Gardiner for delivering Holgate lectures. As this work falls outside of his duties as a trustee, a written agreement was produced between the Society and Dr Gardiner.

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

25. Comparison figures of each fund (2019/20 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2020 Total Funds £
Income and endowments:					
Donations and legacies		16,778	-	25,000	41,778
Income from charitable activities:					
Membership subscriptions		144,947	-	-	144,947
Publications – LMS Periodicals	7a	1,423,206	-	-	1,423,206
Publications – Ventures and Royalties	7c, d	281,628	313,702	-	595,330
Grants and contracts	23	61,137	-	11,000	72,137
Total income from charitable activities		1,910,918	313,702	11,000	2,235,620
Income from other trading activities	3	261,227	-	-	261,227
Income from Investments	2	521,591	162	7,921	529,674
Other income		7,263	-	-	7,263
Total Income		2,717,777	313,864	43,921	3,075,562
Expenditure:					
Costs of raising funds	4	314,297	-	-	314,297
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	342,089	-	13,500	355,589
Enabling mathematicians to undertake research and collaboration	6	856,881	73,000	42,791	972,672
Disseminating mathematical knowledge:					
- Costs of publications	7b,c,d	432,118	205,779	-	637,897
- Conferences and meeting programmes	8	144,738	-	-	144,738
Promoting mathematical research and its benefits	9	380,284	-	-	380,284
Total expenditure on charitable activities		2,156,110	278,779	56,291	2,491,180
Total expenditure		2,470,407	278,779	56,291	2,805,477
Net income/(expenditure) before gains and losses on investment		247,370	35,085	(12,370)	270,085
Net losses on investment assets	16	(453,978)	-	(10,475)	(464,453)
Net (expenditure)/ Income for the year		(206,608)	35,085	(22,845)	(194,368)
Transfers between funds	20,21	(27,868)	(20,465)	48,333	-
Actuarial losses on defined benefit pension schemes	14,19	(11,719)	-	-	(11,719)
Net movement in funds for the year		(246,195)	14,620	25,488	(206,087)
Reconciliation of funds:					
Total funds brought forward		13,402,318	3,931,380	292,802	17,626,500
Fund balances carried forward		13,156,123	3,946,000	318,290	17,420,413