

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 Mueyesser (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-EP SRC, 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 attending 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 Alessanddro 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.

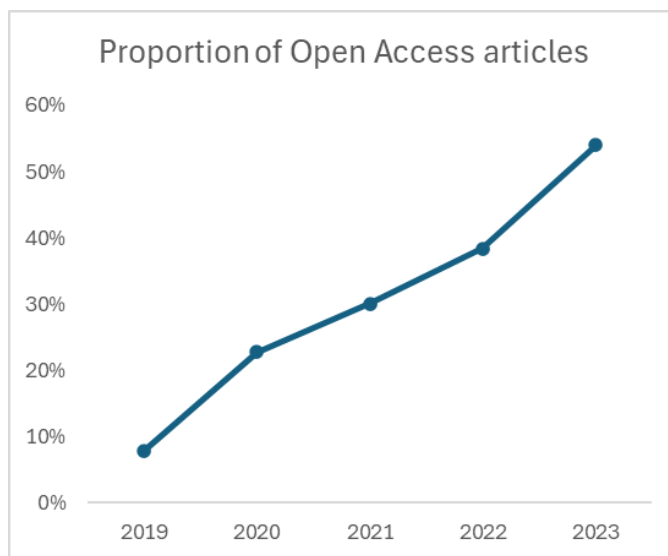
Academic Publications

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%

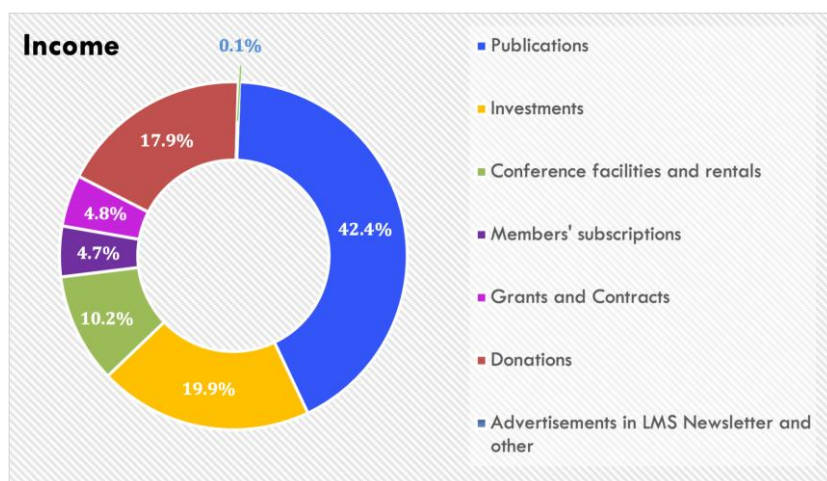


Figure 1: Income sources

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 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.

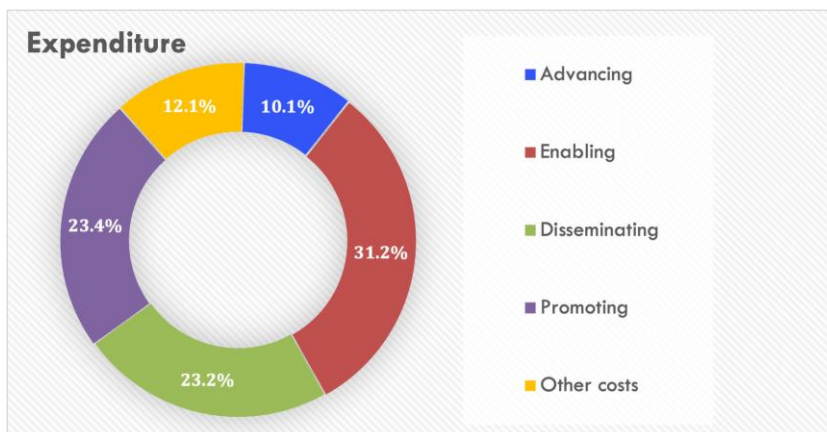


Figure 2: Expenditure

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. Caraiani, 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 Isaac 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/EPSRC/UKRI.

Celebrating New Appointments (Scheme 9)

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

Travel Grants for Early Career Researchers

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

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

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 31 st 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
		<hr/>		<hr/>
		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
		<hr/>		<hr/>
		1,063,158		1,106,499
		<hr/>		<hr/>
		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
		<hr/>		<hr/>
		3,297,438		2,721,933
		<hr/>		<hr/>
Liabilities:				
<i>Creditors: Amounts falling due within one year</i>				
Creditors	19	(832,788)		(670,183)
		<hr/>		<hr/>
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)
		<hr/>		<hr/>
Total Net Assets		21,975,196		20,038,381
		<hr/> <hr/>		<hr/> <hr/>
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
		<hr/>		<hr/>
		21,975,196		20,038,381
		<hr/> <hr/>		<hr/> <hr/>

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)	
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	
Net cash provided by investing activities		572,869		521,712
Change in cash and cash equivalent in the year		542,688		437,193
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	
	2,551,257		2,114,064	
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	
	3,093,945		2,551,257	

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

	Unrestricted	Designated	Restricted	Total
2024				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

	Unrestricted	Designated	Restricted	Total
2023				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
	<hr/>	<hr/>
Total	355,710	269,454
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
Total	382,608	346,901
	<hr/> <hr/>	<hr/> <hr/>

5. Charitable activities: Advancing the interests of Mathematics

	2024	2023
	£	£
Members' services:		
LMS Newsletter	13,931	22,806
Other costs	6,365	3,858
Unrecoverable subscriptions	4,643	3,485
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
Total	322,491	317,078
	<hr/> <hr/>	<hr/> <hr/>

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
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
Total Grants after cancellation/refunds and Support costs	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
Total grant awards	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)
Total grant refunds and cancellation	(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)
Amount of grant recognised at the end of the year	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
	<hr/>	39,475	<hr/>
Costs of meetings (Catering/Accommodation/Travel/Subsistence)			20,016
Governance (Council/F&GPC/Nomination, etc.)	9,686		15,411
Other Committees	2,997		2,439
	<hr/>	12,683	<hr/>
Election of Trustees		4,670	4,558
General office and staff costs (apportioned) (note 11)		238,125	247,750
Total		<hr/> 294,953 <hr/>	<hr/> 290,174 <hr/>

11. Analysis of general support and governance costs

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
	<hr/>	<hr/>	<hr/>
Total 2024	294,953	1,163,382	1,458,335
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
Total 2023	290,174	1,111,039	1,401,213
	<hr/>	<hr/>	<hr/>

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	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

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 No.	2023 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.
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 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)

b) Residential Property investments	2024 £	2023 £
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	2,175,353	165,303	2,340,656
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	1,144,553	132,945	1,277,499
Net book value			
At 31st July 2024	1,030,800	32,358	1,063,158
At 31st July 2023	1,075,618	30,881	1,106,499

• 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
	212,713	179,768

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
	832,788	670,183
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	-	47,887
Amount released in year	-	(47,887)
Income deferred to future years	-	-
Balance carried forward	-	-
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	-	498,841

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
	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.

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
	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 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 General £	Designated £	Restricted Funds £	Total 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 General £	Designated £	Restricted Funds £	Total 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
		1,801,478	175,929	401,512	2,378,919
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