

CHARITY REGISTRATION NUMBER: SC000241

EDINBURGH MATHEMATICAL SOCIETY
TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS
For the year ended 31 July 2025

EDINBURGH MATHEMATICAL SOCIETY

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2025

Legal and Administrative Information

Trustees

T Brendle (President to 24 Oct 2025, Vice President from 24 Oct 2025)
R Norman (Vice President to 25 Oct 2024)
B Pelloni (Vice President from 25 Oct 2024 to 24 Oct 2025, President from 24 Oct 2025)
J Enright (General Secretary to 24 Oct 2025)
J Pridham (Treasurer to 25 Oct 2024)
A Kirpichnikova (Treasurer from 25 Oct 2024 to 19 Dec 2025)
O Pocovnicu (Meetings Secretary to 25 Oct 2024)
M Quick (Convenor of the Editorial Board to 25 Oct 2024)
S Sierra (Convenor of the Editorial Board from 25 Oct 2024)
S O'Hagan (Librarian to 25 Oct 2024)
L Li (Librarian from 25 Oct 2024)
A Sevastyanov
M Cordes (Trustee to 25 Oct 2025, General Secretary from 25 Oct 2025)
W-S Lee (to 24 Oct 2025)
E Hall (Meetings Secretary from 24 Oct 2024)
K Kowal (to 25 Oct 2024)
M Llewellyn (to 25 Oct 2024)
C Smith (to 25 Oct 2024)
S Harper (to 24 Oct 2025)
R Xia (from 24 Oct 2024)
K Meyer (from 25 Oct 2024)
D Das
A L Garcia Pulido (from 24 Oct 2025)
N Jurga (from 24 Oct 2025)
A S Macdonald (Treasurer from 19 Dec 2025)

Principal address

International Centre for Mathematical Sciences
The Bayes Centre
47 Potterrow
Edinburgh
EH8 9BT

Charity Number

SC000241

Website

<http://www.ems.ac.uk>

Email Address

edmathsoc@ed.ac.uk

Bankers

Bank of Scotland
Edinburgh Royal Mile Branch
PO Box 1000
BX2 1LB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
ME19 4JQ

Scottish Widows Bank
PO Box 883
Leeds
LS1 9TY

Independent Examiners
Jeremy Chittleburgh CA
Chiene + Tait LLP (trading as CT)
Chartered Accountants & Independent Examiners
Edinburgh
EH3 6NL

Stockbroker

Redmayne – Bentley LLP
C25 Blythwood Square
Glasgow
G2 4BL

EDINBURGH MATHEMATICAL SOCIETY

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The Trustees submit their report and the financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities (second edition – October 2019).

Structure, governance and management

The Society is governed in accordance with its Constitution and Rules (copies of which are available on request and on the Society's website). The Constitution places responsibility for the management of the Society in the hands of its General Committee, comprising the President, Vice-President, one or two Secretaries, Treasurer, Librarian, Convener of the Editorial Board, and at least six but not more than ten additional members, all of whom are elected annually.

The Society also has an Investment Committee (responsible for monitoring the Society's finances and selecting investments), an Editorial Board, a Policy Advisory Group, a Research Support Fund Committee, an Education Committee, and, when required, a Whittaker Prize Committee.

For the purposes of charity legislation, the Trustees of the Society are precisely the members of the General Committee, as listed on the previous page. The members of the General Committee are elected annually at the Annual General Meeting of the Society, which is held in October. A list of the current members of all committees is available on the website.

Objectives, activities and achievements

The Edinburgh Mathematical Society was founded in 1883 for "the mutual improvement of its members in the Mathematical Sciences, pure and applied", an objective later recast in broader and more outward-looking terms as "the promotion and extension of the Mathematical Sciences, pure and applied, particularly in Scotland."

The Society is an unincorporated association firmly established as the principal mathematical society for the university community in Scotland. Its membership is drawn from all Scottish universities and other educational institutions, as well as from mathematicians in industry and commerce both in the UK and overseas..

Meetings of the Society

In 2024–25, the Society held its 143rd Session, which included seven regular meetings each featuring an address by a distinguished mathematician. An eighth scheduled meeting was cancelled at short notice due to severe weather and the emergency closure of the host institution. Details of the speakers and the titles of their talks at the Society meetings are provided in the table below. All talks were delivered in a hybrid format.

Collectively, the seven talks were attended by 297 in-person and 184 online members and guests. In-person numbers at the talks ranged from 22 to 90 attendees. To provide access to the talks for an even wider audience, with the speakers' permission, the Society recorded most of the sessions. The recordings will be made available online either publicly on the Society's website or exclusively to Society members via a link in an email, depending on the speaker's preference.

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Date	Host	Speaker	Title
26/09/24	Edinburgh	EMS public lecture: David Spiegelhalter (Cambridge University)	Chance, luck, and ignorance; how to put our uncertainty into numbers
25/10/24	University of Edinburgh	Yang-Hui He (LIMS & Oxford University)	The AI Mathematician
15/11/24	University of Dundee	Anna-Karin Tornberg (KTH)	Layer potentials - quadrature error estimates and approximation with error control
6/12/24	University of Strathclyde	Alain Goriely (Oxford University)	Seeing is deceiving: The mathematics of visual illusions
24/01/25	University of Edinburgh	Alison Etheridge (Oxford University)	Cancelled
21/02/25	University of Glasgow	Jon Chapman (Oxford University)	Exponential asymptotics and applied mathematics
21/03/25	University of St Andrews	Simon Baker (Loughborough University)	Finding normal numbers in fractal sets
16/05/25	University of Stirling	Miguel Piñar (University of Granada)	Orthogonal Sobolev polynomials and spectral methods for boundary value problems on the unit ball

Proceedings of the Edinburgh Mathematical Society

The Proceedings of the Edinburgh Mathematical Society has been published by the Society since 1883. Four issues are currently (as of 2025) published online each year containing research papers covering a wide range of topics in pure and applied mathematics. The Proceedings has an international board of consulting editors and has a worldwide circulation. The Society has a completely digitised archive of the Proceedings collections.

Supporting joint initiatives

The Society recognises that its declared objective—"the promotion and extension of the Mathematical Sciences"—is often best achieved by supporting activities planned and led by others. It therefore operates grant schemes for mathematical activities and contributes to national and international initiatives through subscriptions, donations, and representation on committees. Details are set out below.

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Organisation	Purpose	Amount
Royal Society of Edinburgh	Learned Societies Group on Scottish STEM education	£600
Joint Mathematical Council	Affiliation fee	£170
Friends of Oberwolfach	Membership fee	€250
Council for the Mathematical Sciences (CMS)	Support of parliamentary and policy work	£3,000
European Mathematical Society	Affiliation fee	€720

Newsletter

The President's Newsletter is sent annually to all members. It keeps members informed about the Society's activities and provides detailed and informal coverage of recent events. Copies are available on the Society's website.

Membership

Membership of the Society is open to all who are interested. Applications are considered by the General Committee and can be refused only for good and proper reasons. The Society has reciprocity agreements with a number of overseas mathematical societies, under which membership of one society entitles members to join the others at a reduced subscription. Postgraduate students at Scottish universities are offered free membership of the Society for the duration of their studies to encourage participation in its activities.

Library

Most of the collections belonging to the Society are held in the Library of the University of Edinburgh and are recorded as such in the Edinburgh University Library catalogue. Some older books and journals are housed at the Collaborative Academic Store for Scotland (CASS), located in the Causewayside Building of the National Library of Scotland. The Society's principal collection consists mainly of periodicals obtained by exchange with other learned societies throughout the world; at present, about 100 periodical titles are received. Members may consult or borrow books from the Society's Library and are also entitled to use the Edinburgh University Library. In return, members of the Edinburgh University Library may use the Society's Library.

Website

The Society website (<http://www.ems.ac.uk>) allows society members and non-members to access information about the EMS such as key committee members, meetings calendar, Proceedings, support funds, and history of the Society.

Grants

The Society has four schemes for awarding grants. **The Research Support Fund**, the **Education Fund**, the **St Andrews Fund**, and the **Maths Week Scotland Small Grants Scheme**.

The **Research Support Fund** (launched as the Centenary Fund in 1983, the Society's centenary year, and renamed in 2002 to make a clear statement of its purpose) gives financial support to a variety of mathematical activities, including research visits and conferences. Any person may apply for a grant from this fund. Applications are considered by the Research Support Fund Committee. The committee works to a set of rules, copies of which are available on the website. Awards are normally paid to an applicant's institution rather than the applicant personally. The fund also administers a scheme of grants for undergraduate research bursaries.

The **Education Fund** supports educational activities of a mathematical nature at both school and university level. At school level it is advertised as the Schools Enrichment Fund. Applications may be made to the Education Committee, but additionally the Education Committee actively seeks out projects worthy of support and may organise activities itself.

The **St Andrews Fund** (formerly used to support colloquia at the University of St Andrews) is a designated fund used to support the annual postgraduates' meeting at the Burn. The Society last ran it in 2024 but did not run it in 2025 because of increased costs. The Society plans to resume in 2026 and carry the allocated money over.

The **Maths Week Scotland Small Grants Scheme** resumed in 2024-25 funded by the Scottish Government, the Society and the Glasgow Mathematical Journal Trust. Funds are primarily awarded to schools to support educational activities that are in line with the Maths Week Scotland Initiative (<https://www.mathsweek.scot/>). The MWS Fund 1

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is the restricted contribution granted by the Scottish Government and the Glasgow Mathematical Journal Trust, while the MWS Fund 2, a designated fund, acts as a reserve for the Society's contribution to the scheme.

The Education Committee has worked hard to increase the visibility of the School Enrichment Fund and this has led to a welcome increase in applications from a wider variety of schools. Looking forward to 2025-26, the Committee is grateful to the General Committee for increasing the annual budget to £18,600. This will allow the Committee to offer awards of up to £700 in the coming year.

In addition to the above funds, the General Committee from time to time makes special grants. Sometimes these are major grants for the support of large international conferences but equally they may be small grants for worthy mathematical purposes that do not fall within the remits of the existing schemes.

The budgets for awards from the Research Support Fund, Undergraduate research bursaries (administered by the RSF committee), the Education Fund, the St Andrews Fund and the ICMS Research in Groups fund, as well as those for Student Societies and Special Grants, for this year, next year and last two years are given below:

Fund	2025-26	2024-25	2023-24	2022-23
	£	£	£	£
Research Support	£30,000	£30,000	£30,000	£30,000
Research Bursaries	£10,350	£10,350	£10,350	£9,000
Education	£18,600	£14,400	£14,400	£14,400
St Andrews	£10,000	£5,000	£4,000	£4,000
ICMS Research in Groups	£2,000	£2,000	£2,000	£2,000
Student Societies	£1,400	£1,400	£1,400	£1,400
Whittaker Prize, EMS Thesis Prize and Impact Prize	£750	£750	£1,500	£750
Maths Week Scotland 2	£6,000	£20,000	£0	£3,000
Support for PhD student attendance	£1,000	£1,000	£1,000	£1,000

Research Support Fund

Research Support Fund grants paid in 2024-25:

Applicant	Purpose: Undergraduate Research Bursary	£ Paid
Inder Kaur	Bursary for Mira Kiwan	£1,035
Jeremy Parker	Bursary for Alex Law	£2,070
Dan Lucas	Bursary for Jeremy Graham	£2,070
Yoav Len	Bursary for Simun Dropuljic	£2,070
	Total	£7,245

Applicant	Purpose: Research Support Fund	£ Paid
Collette Mair	Seeking to improve the accessibility of maths and statistics for visually impaired people	£584.78
Armedeo Sgueglia	Early career workshop in combinatorics	£1,500
Ping Lin	Research visit of Prof Lei Zhang (Shanghai Jiaotong University) and Dr Yangshuai Wang (University of British Columbia)	£1,050
Ujan Chakraborty & Julian Ganzales	Young Mathematicians in C*-algebras	£1,490
Sophie Huczynska	Scottish combinatorics meeting 2024	£697.57
Dimitra Kosta	Applied algebra network	£1,200
Anastasia Istratuca	Piscopia initiative meeting	£996.36
Josephine Evans	ICMS research workshop: The many facets of kinetic theory	£1,500
Xuerong Mao	Visitor: Professor George Yin	£588.26
Ruaraidh McPike	Visit by Prof. Nuno Brites	£1,200
Nikolaos Sfakianakis	Two day workshop at St. Andrews	£2,500
Ujan Chakraborty	Young Functional Analysts. Workshop	£1,288.88

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Istvan Gyongy	Numerical Modeling of Non-linear Stochastics	£3,000
Laura Larios Jones	Postgraduate Combinatorial Conference	£2,997.06
	Total	£20,592.91

Applicant	Purpose: Covid Recovery Fund	£ Paid
Deborah Kent	St Andrews University	£1,485.35
	Total	£1,485.35

Applicant	Purpose: Special Grants from the General Committee	£ Paid
Piscopia	Initiative to increase under-represented groups into graduate research studies in maths and stats	£650
	Total	£650

Education Fund Grants paid in 2024–25

Applicant	Affiliation	Award	Purpose
Clare McClelland	Community School of Auchterarder	£450.00	The Mystery of the Maths Menace (Maths Week Scotland Event)
Rachel Plant	Sir E Scott School	£400.00	Puzzles for All
Jennie Purton	Woodpark Primary School	£595.28	Maths Play
Nicola Clelland	Taylor High School	£600.00	Maths Camp
Claire Conner	St Anthony's Primary School	£467.99	Outdoor Maths is Fun!
Adele Flynn	Rosneath Primary School and ELC	£600.00	The Bee School
Gillian Bone	Dumfries Academy	£600.00	Murderous Maths
Kierean Boyle	St Andrew's High School	£300.00	Primary 7 Enterprising Maths Competition
Morven Baigent	Drumchapel High School	£599.20	BGE Numeracy Intervention Programme 2024/25
Emily Ross	The Highland Council	£599.07	Materials to Support Numeracy Support Officer
Edwin Irvine	Anderson High School	£500.12	Scottish Maths Challenge Final & Presentation
Jordan Watson	Bishopbriggs Academy	£400.00	Maths Week Scotland 2024
Sarah Batten	Forrester High School	£600.00	Numeracy Information Evening
Lynn McPherson	Kilmacolm Primary School	£559.20	Kilmacolm Loves Maths Week Scotland 2024
Anne McLean	Muirkirk Primary School	£600.00	Pizza and Problems
Jonathan Black	Brannock High School	£600.00	Maths Study Weekend (PGL Dalguise)
Alison Harvey	Belmont Academy	£600.00	Belmont Academy Maths Support (BAMS) 2025
Anne-Marie Cunningham	Wellpark Children's Centre	£500.00	Maths Fun at Home
Kasia Learmonth	Kinross High School	£360.00	Maths Outdoors
Mark Neil	West Lothian Council Numeracy and Mathematics Steering Group	£600.00	West Lothian Creativity in Numeracy and Mathematics Competition
Chris Smith	Grange Academy	£600.00	Grange Academy Maths Camp 2025

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Julie Caldwell	Castlehead High School	£600.00	Primary Transition
Sarah Murray	Irvine Royal Academy	£600.00	Maths LIVE! Student Event at Disneyland® Paris - Inspire their future career
Shazia Ahmed	University of Glasgow	£453.76	Naboj Maths Competition, 14 March 2025, University of Glasgow
Graham Dorrat	Anderson High School	£445.56	Regional Final of UKMT Team Maths Challenge
Lesley Graham	Douglas Primary School	£330.00	Pupil Improvement Plan Priorities; Learning and Teaching in STEM
Cara Hay	Strathburn Primary School	£550.00	Building Tomorrows Innovators Through Hands-On Steam Learning
Teresa Pickburn	Priorsford Primary School	£600.00	Together Time Maths Games and Resources
Claire Smith	Dykesmains Primary School	£600.00	Manipulative Maths
Rachel Ponder	Balerno High School	£175.00	P7 Maths Competition
	TOTAL	£15,485.18	

The **St Andrews Fund** was not run this year.

Voluntary and Paid Work

The Society's officers and committee members undertake all their work for the Society on a voluntary basis. Therefore they receive no payment beyond the reimbursement of some of their expenses. Many members of the Society, and indeed non-members too, also assist the Society in a range of activities including refereeing papers submitted to the Proceedings and representing the Society on other bodies. They too receive no payment other than reimbursement of some expenses. The Society is deeply grateful for all this assistance freely given and is very conscious that without it the Society's work would come to a halt.

The Society is also very grateful to the Scottish universities for permitting staff and resources to be used to assist the Society.

The Society has strong links with the International Centre for Mathematical Sciences (ICMS) in Edinburgh for the management of pre-production editorial work on the Proceedings, for assistance with the Society's financial statements, for the organization of the post-graduate meeting, and for administrative support of committee meetings. The Society is invoiced at an appropriate rate for the works carried out by ICMS. This year the fee was £21,750.

Financial Review

In round figures income was £139,455 (2024: £85,172) and expenditure was £135,356 (2024: £75,245) and at the end of the year the Society's net assets were £782,997 (2024: £745,570).

After providing for the expenditure on the production of the Proceedings of the Edinburgh Mathematical Society and the appropriate assistance in the running of the Society, it has remained the policy of the Society to actively deploy the income it receives for the support of the mathematical community. The budgets for the Education Fund and Research Support Fund were increased this year, reflecting both a higher number of applications and the release of delayed awards from the previous period. It is gratifying to note that the Society continues to have the resources to support such a wide range of mathematical activities.

During the past year, the Society's investments performed strongly, with most of the gains driven by equity holdings. The value of the investment portfolio rose from £561,399 to £605,561, and investment income also remained robust as bond yields, share dividends, and bank interest continued to improve.

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Future plans

The speakers and dates for the Society's meetings in the following year have already been confirmed.

Reserves policy

The General Fund

The General Fund held at 31 July 2025 amounted to £610,497 (2024: £563,570). This fund supports the day-to-day operation of the Society, including grants and awards, subscriptions and donations to other bodies, and other charitable activities not funded from designated reserves.

Given ongoing economic uncertainty and the evolving landscape of academic publishing—a key element of the Society's income—the General Committee considers it prudent to maintain a General Fund from which income can be drawn to sustain and expand charitable activities. The General Fund is regarded as an expendable reserve, used in pursuit of the Society's objectives and managed to provide income for future grant schemes and other continuing activities.

Whittaker Prize Fund

The Whittaker Prize Fund held at 31 July 2025 amounted to £32,000 (2024: £32,000). This reserve supports the Whittaker Prize, the EMS PhD Thesis Prize, and the EMS Impact Prize, currently valued at £1,000, £500, and £750 respectively (occasionally two Whittaker Prizes are awarded). Prizes are normally conferred at two-yearly intervals. The fund is intended to meet its designated purpose indefinitely, assuming an annual return of approximately 3.5%.

St Andrews Fund

The St Andrews Fund held at 31 July 2025 amounted to £30,000 (2024: £30,000). This fund provides a reserve for the annual Postgraduate Meeting at Burn House, whose current budget is £5,000 per year. It is expected to meet the designated purpose for at least five years allowing for inflation. This fund did not pay out in 2025 because of increased costs. The Society plans to resume in 2026 and carry the allocated money over.

The Publications Reserves Fund

The Publications Fund held at 31 July 2025 amounted to £100,000 (2024: £100,000). This fund provides reserves against contingencies, particularly those related to the publication of the Proceedings of the Edinburgh Mathematical Society. It is designed to cover one year's production and distribution costs should revenues fall unexpectedly.

Maths Week Scotland 1 Fund

The restricted fund is the Maths Week Scotland 1 Fund, which at 31 July 2025 amounted to £4,500 (2024: £0). This reserve represents external contributions to Maths Week Scotland 2025 programme not yet paid out.

Maths Week Scotland 2 Fund

The Maths Week Scotland 2 Fund held at 31 July 2025 amounted to £6,000 (2024: £20,000). This reserve supports the Society's pledged contribution to the forthcoming year's Maths Week Scotland programme.

Investment policy

The Treasurer invests the reserves of the Society on the advice of the Investment Committee and reports to the General Committee. The aim is to maximise the long-term benefit to the Society, balancing income generation with appropriate risk management and ethical considerations.

Risk management

The General Committee and Investment Committee review the Society's risk register annually. This identifies and quantifies potential risks to the Society's objectives and activities, along with strategies to mitigate them. Risks are categorised under Governance, Operational, Financial, External, and Compliance headings. Where appropriate, designated funds are maintained to offset specific risks or commitments, and the adequacy of these provisions is reviewed each year.

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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 Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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:

Statement of trustees' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 operation.

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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on and signed on their behalf by:-

Dr M Cordes
(General Secretary)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF EDINBURGH MATHEMATICAL SOCIETY**

CT:

I report on the financial statements of the Edinburgh Mathematical Society for the year ended 31 July 2025 which are set out on pages 11 to 20.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jeremy Chittleburgh CA
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

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STATEMENT of FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 July 2025

	Notes	Un-restricted Fund £	Restricted Fund £	2025 Total £	Un-restricted Fund £	Restricted Fund £	2024 Total £
<i>Investment income</i>	7	29,298	-	29,298	18,469	-	18,469
Income from charitable activities:							
<i>Publisher proceedings income</i>		66,400	-	66,400	63,331	-	63,331
<i>Members' subscriptions</i>		2,757	-	2,757	3,372	-	3,372
<i>Maths Week Scotland</i>		-	41,000	41,000	-	-	-
Total income		98,455	41,000	139,455	85,172	-	85,172
Expenditure on:							
Charitable activities:							
<i>Proceedings</i>		6,800	-	6,800	6,800	-	6,800
<i>Meetings and lectures</i>		3,211	-	3,211	3,698	-	3,698
<i>Seminars and conferences</i>		-	-	-	5,673	-	5,673
<i>Grants, awards and prizes</i>		46,208	53,450	99,658	35,865	-	35,865
<i>Subscriptions and donations</i>		4,998	-	4,998	6,904	-	6,904
<i>Management and administration</i>		17,139	-	17,139	14,105	-	14,105
<i>Governance costs</i>	8	3,550	-	3,550	2,200	-	2,200
Total expenditure		81,906	53,450	135,356	75,245	-	75,245
Net income / (expenditure) before movement on investments		16,549	(12,450)	4,099	9,927	-	9,927
Net movement on investments		33,328	-	33,328	57,184	-	57,184
Net income / (expenditure)		49,877	(12,450)	37,427	67,111	-	67,111
Transfers between funds		(16,950)	16,950	-	-	-	-
Net movement in funds		32,927	4,500	37,427	67,111	-	67,111
Reconciliation of funds:							
Total funds brought forward		745,570	-	745,570	678,459	-	678,459
Total funds carried forward		778,497	4,500	782,997	745,570	-	745,570

The notes on pages 13 to 20 form part of these financial statements.

EDINBURGH MATHEMATICAL SOCIETY**BALANCE SHEET****For the year ended 31 July 2025**

	Notes	£	2025 £	2024 £
Fixed Assets				
Investments	13		605,561	561,399
Current Assets				
Debtors	10	5,677		-
Cash at bank and in hand	11	200,942		188,531
		<u>206,619</u>		<u>188,531</u>
Current Liabilities				
Creditors falling due within one year	12	29,183		4,360
		<u>29,183</u>		<u>4,360</u>
Net Current Assets			177,436	184,171
Net Assets			<u>782,997</u>	<u>745,570</u>
The funds of the charity:				
Unrestricted General Fund	14		610,497	563,570
Unrestricted Designated Funds	14		168,000	182,000
Restricted Fund	14		4,500	-
			<u>782,997</u>	<u>745,570</u>

Approved by the Trustees on and signed on their behalf by:-

Professor B Pelloni
President

The notes on pages 13 to 20 form part of these financial statements.

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NOTES to the FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) (second edition – October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are presented in Sterling which is the functional currency of the charity and rounded to the nearest £1.

The Scottish charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the Society's ability to continue as a going concern and have reasonable expectation that the Society has adequate resources and reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Income is recognised once the Society has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Society is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Society and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Members' subscriptions are recognised on a cash received basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Society to that expenditure. All expenditure is accounted for on an accruals basis and all expenses are allocated to the applicable expenditure headings. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Grants, awards and prizes are payments made to third parties in the furtherance of the charitable objects of the Society. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Society.

Governance costs include the costs of general governance of the charity as opposed to direct management inherent in meeting charitable objectives and are those costs associated with strategic, constitutional and statutory requirements.

Management and administration costs have been separately disclosed in the Statement of Financial Activities. In the opinion of the trustees, there is no reliable method to allocate such support costs within governance costs.

1. Accounting Policies (continued)

Contributions and refunds received

The Society sometimes receives contributions from various sources towards meetings and other events that it organises. Sometimes also the recipient of a grant has to refund part or all of the grant, because conditions attached to the grant have not been met or the financial position has changed. In all such cases the contributions and refunds are recognised as income.

Charitable activities

Costs of charitable activities include grants made, with editorial work and governance costs. These are all detailed on the face of the Statement of Financial Activities.

Heritage Assets

The Trustees are mindful of the disclosure requirements for Heritage Assets. The Trustees have identified several items as Heritage Assets as detailed in note 16. The Trustees consider that whilst these are Heritage Assets, they are of little commercial value. As a consequence, no value can be placed on these items for accounting purposes.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their mid-market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Society does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

VAT

The Society is VAT registered so expenditure is stated net of the recoverable amount of VAT.

Funds structure

The unrestricted general fund is used for the day to day operation of the Society, for grants and awards, and for subscriptions and donations to other bodies and other charitable activities not funded from designated funds.

The designated funds comprise The Publication Reserves Fund, the Whittaker Prize Fund, the St Andrews Fund and the Maths Week Scotland Fund 2. These four funds are designed to meet the charity's objectives of awarding grants, meeting the costs of the annual postgraduate meeting and to act as the Society's reserve against contingencies, particularly in relation to the publishing of the *Proceedings*.

The restricted fund is the Maths Weeks Scotland Fund 1 which is a reserve held towards the cost of the annual Maths Week Scotland event.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

EDINBURGH MATHEMATICAL SOCIETY

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

2. Proceedings

The cost of complimentary copies of the *Proceedings* for copyright libraries, other organisations with whom the Society has exchange agreements, marketing purposes, internal use of the Society and its Publisher, and a small number of life members of the Society entitled to receive them under a now withdrawn Society rule is included in the expenditure, but no attempt has been made to quantify the value to the Society and the mathematical community of the journals in the Society's library that the Society receives from other organisations as a result of the exchange agreements.

3. Employees

The Society has no employees but incurs the cost of secretarial services.

4. Remuneration and reimbursement of expenses to trustees

Trustees, who are key management personnel, received no remuneration from the charity.

Trustees received reimbursement of expenses for the following two reasons: firstly, travel expenses and accommodation of trustees attending meetings of, or on behalf of, the Society and secondly expenses incurred by the President of the Society or a deputy entertaining speakers or guests of the Society. The total reimbursement of expenses paid to trustees was £1,330 for five trustees (2024: £227 for two trustees).

5. Grants

Details of the grants awarded for the period are given in the trustees' report. It is the policy of the Society to award grants to institutions and only in exceptional circumstances to individuals.

6. Reimbursed expenses

Speakers to the Society are reimbursed for travel, subsistence and accommodation upon presentation of receipts for these items. Trustees, members and other individuals receive reimbursement of expenses and accommodation when attending meetings of, or on behalf of, the Society or making purchases on behalf of the Society. The President of the Society or a deputy receives reimbursement of expenses incurred when entertaining speakers and guests of the Society.

7. Investment Income

	2025 £	2024 £
Dividends received	17,896	15,223
Interest received	11,402	3,246
	<u>29,298</u>	<u>18,469</u>

8. Governance costs

	2025 £	2024 £
Independent examiner's remuneration	1,953	1,210
Preparation of financial statements	1,597	990
	<u>3,550</u>	<u>2,200</u>

9. Taxation

The Society is a registered charity and has no liability to corporation tax or capital gains tax.

EDINBURGH MATHEMATICAL SOCIETY**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025**

10. Debtors	2025	2024
	£	£
Other debtors	5,677	-
	<u>5,677</u>	<u>-</u>
	<u><u>5,677</u></u>	<u><u>-</u></u>
11. Cash at bank and in hand	2025	2024
	£	£
Bank of Scotland	53,325	21,442
Scottish Widows	124,498	118,877
Charities Aid Foundation	20,608	48,079
Redmayne Bentley Deposit Account	2,511	133
	<u>200,942</u>	<u>188,531</u>
	<u><u>200,942</u></u>	<u><u>188,531</u></u>
12. Creditors: Amounts falling due within one year	2025	2024
	£	£
Accruals	26,426	2,200
VAT payable	2,757	2,160
	<u>29,183</u>	<u>4,360</u>
	<u><u>29,183</u></u>	<u><u>4,360</u></u>

Accruals include accurate figures except where an estimate has been made and not yet finalised at the year end. Corrections are included in the subsequent year.

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

13. Investments

	Holding	2025 Valuation £	2024 £
<u>Government Stock: Conventional</u>			
3¼% Treasury Stock 2052	2,640	2,044	2,322
<u>Government Stock: Index-linked</u>			
1¼% IL Treasury Stock 2027	11,605	24,682	24,023
4⅞% IL Treasury Stock 2030	6,450	22,140	22,306
1⅞% IL Treasury Stock 2037	4,350	15,557	16,631
Vanguard U.K. Inflation-Linked Gilt Index Fund GBP Inc	128	17,467	18,896
		79,846	81,856
<u>Unit Trusts, OEICs and Investment Trusts</u>			
M&G Charifund (Inc)	5,332	85,783	83,647
M&G Dividend Fund A (Inc)	21,748	12,416	11,711
Alliance Witan Trust	7,000	89,600	86,800
Temple Bar Investment Trust	9,500	31,683	26,933
Invesco Perpetual High Income (Inc)	-	-	27,299
Invesco Perpetual High Income (Acc)	-	-	57,567
Invesco UK Opportunities Fund (Acc)	6,469	73,811	68,223
Murray International Trust	4,900	14,112	12,765
European Assets Trust	8,850	8,514	7,841
Henderson European Trust	13,919	28,395	26,446
Ishares Core FTSE 100 ETF	2,900	25,819	23,606
Scottish Mortgage Trust	800	8,784	6,917
Abrdn UK Ethical Equity Fund (Inc)	30,800	21,193	21,705
FP Foresight UK infrastructure Income Fund (Inc)	18,100	15,331	15,761
Artemis Income Fund (Inc)	17,150	55,317	-
Janus Henderson Responsible Income Fund (Inc)	30,150	52,913	-
		523,671	477,221
Total investments		605,561	561,399
Valuation at 31 July 2024			561,399
Additions			96,970
Disposals			(86,136)
Unrealised gain on revaluation of investments			32,058
Realised gain on revaluation of investments			1,270
Valuation at 31 July 2025			605,561

The Society's investments are in general long-term investments.

14. Funds

The General Committee reviews its reserves policy annually. The Society's assets are divided into a General Fund and certain other designated funds. The Society has a broad-ranging programme of activities in support of its strategic objectives as described in the Trustees' Report, and they all need continuity of funding. The Society's assets are divided into funds as follows:-

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

14. Funds (continued)

General Fund – this is used for the day to day operation of the Society, for grants and awards, and for subscriptions and donations to other bodies and other charitable activities not funded from designated funds. The uncertain financial climate, and the future risks to academic publishing (a key part of the Society’s income) have led the General Committee to conclude 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 is deemed an expendable reserve to be used in pursuit of the Society’s objectives, and it is managed to provide income to be used to ensure the availability of resources for its grant schemes and other continuing charitable activities in future years.

Whittaker Prize Fund – this fund is a reserve held towards the cost of the Whittaker Prize, the Impact Prize and the EMS PhD Thesis Prize, currently £1,000, £750 and £500 respectively (occasionally two Whittaker Prize awards are made). The prizes will normally be awarded at two-yearly intervals. The fund is intended to meet the designated object indefinitely, assuming an annual return of 3.5%.

St. Andrews Fund - this fund is a reserve held towards the cost of the annual postgraduates’ meeting at the Burn House, whose current budget is £5,000 a year. The fund is intended to meet the designated object for 5 years, allowing for inflation.

The Publication Reserves Fund - this fund acts as the Society’s reserve against contingencies, particularly in relation to the publishing of the *Proceedings*. It is designed to cover contingencies including the expense of producing and distributing the Proceedings for one year.

Maths Week Scotland Fund 2 - this fund acts as the Society’s reserve held towards the cost of the annual Maths Week Scotland event. The fund is intended to meet the costs arising in the year.

Maths Week Scotland Fund 1 - this restricted fund is a reserve held towards the cost of the annual Maths Week Scotland event. The fund is intended to meet the costs arising in the year.

15. Analysis of net assets between funds at 31 July 2025	Investments	Net current assets	Total
	£	£	£
General funds	437,561	172,936	610,497
Designated funds	168,000	-	168,000
Restricted funds	-	4,500	4,500
	<u>605,561</u>	<u>177,436</u>	<u>782,997</u>

Analysis of net assets between funds at 31 July 2024	Investments	Net current assets	Total
	£	£	£
General funds	379,399	184,171	563,570
Designated funds	182,000	-	182,000
	<u>561,399</u>	<u>184,171</u>	<u>745,570</u>

Assets are assigned to funds as follows:

The designated funds are made up of The Whittaker Prize fund which is allocated £32,000 (2024: £32,000), the St. Andrews fund which is allocated £30,000 (2024: £30,000), the Publications Reserves Fund which is allocated £100,000 (2024: £100,000) and the Maths Week Scotland Fund 2 which is allocated £6,000 (2024: £20,000). The restricted fund is the Maths Week Scotland Fund 1 of £4,500 (2024: £nil). The General Fund is allocated the balance of the Society’s assets.

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

16. Heritage assets

The Trustees have considered the requirement to report the nature of Heritage Assets under the control of the Society.

The Trustees have identified the following as Heritage Assets:-1

- Most of the collections belonging to the Society are held in the Library of the University of Edinburgh and are recorded as such in the Edinburgh University Library catalogue. Some older books and journals are housed at the Collaborative Academic Store for Scotland (CASS), which is located in the Causewayside Building of the National Library of Scotland. The Society's principal collection consists mainly of periodicals obtained by exchange with other learned societies throughout the world; at present about 100 periodical titles are received.

All journal exchanges are now electronic only.

17. Related parties

Apart from the reimbursement of trustee expenses disclosed in note 4, the Society has not undertaken transactions with any related parties.

EDINBURGH MATHEMATICAL SOCIETY

SUPPLEMENTARY INFORMATION – ANALYSIS OF EXPENDITURE

For the year ended 31 July 2025

	£	2025 £	£	2024 £
Proceedings				
Administrative costs	6,800		6,800	
		6,800		6,800
Meetings and lectures				
Speakers' expenses	2,338		3,127	
President expenses	738		227	
Student travel expenses	135		14	
Other	-		330	
		3,211		3,698
Seminars and conferences				
Postgraduate meeting	-		5,673	
		-		5,673
Subscriptions and donations				
Subscriptions	4,998		6,904	
		4,998		6,904
Grants, awards and prizes				
Research Support Fund	20,593		15,822	
Education Fund	15,485		7,231	
Whittaker Prize Fund	750		1,500	
Covid Recovery Fund	1,485		362	
Maths Week Scotland	53,450		-	
Student Summer Bursaries	7,245		10,350	
Special Grants	650		600	
		99,658		35,865
Management and administration				
Secretarial services	14,950		13,200	
Work on database/logo/website/posters	314		-	
Expenses of trustees on Society business	592		-	
Expenses of members on Society business	-		159	
Bank charges	120		122	
Legal and professional fees	466		376	
Investment commission	697		248	
		17,139		14,105
Governance costs				
Independent examiner's fee	3,550		2,200	
		3,550		2,200
		<u>135,356</u>		<u>75,245</u>