

LONDON
MATHEMATICAL
SOCIETY
EST. 1865

London Mathematical Society

Report of the Trustees for the period

1 August 2019 - 31 July 2020

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INTRODUCTION

This year has proved exceptionally challenging for the Society, as indeed it has been for many organisations around the country.

Up until March 2020, the Society was working towards its charitable objectives through its established activities and channels, as well as developing and expanding its activities in new directions. The Society welcomed a new President at the start of 2020, Professor Jon Keating FRS and said farewell and thank you to the outgoing President, Professor Caroline Series FRS. Over the course of the year, the Society awarded over £791,157 in grants to support mathematics. Other highlights included:

- In November 2019, the Atiyah UK-Lebanon Fellowships were announced as a lasting memorial to Professor Sir Michael Atiyah FRS, who sadly passed away earlier that year. The first two Fellowships were awarded in early 2020, in partnership with the Centre for Advanced Mathematical Sciences at the American University of Beirut.
- Thanks to a generous donation from the Liber Foundation, the Society was able to award four Emmy Noether Fellowships to support mathematical researchers with caring responsibilities.
- The Society's President (then Designate) led a delegation to China in November 2019 to identify new opportunities for joint publications and build links with mathematicians in East Asia.
- The Society continued to work collaboratively through the Council for the Mathematical Sciences (CMS) on the Big Mathematics Initiative (BMI), which was established in 2018 to take forward the recommendations from the Bond Review entitled, *The Era of Mathematics: An Independent Review of Knowledge Exchange in the Mathematical Sciences*. The BMI Strategic committee submitted its final report to the CMS in August 2020.
- The Society kept up its ongoing work to ensure that overarching policy support and investment in

UK mathematics is maintained, if not improved, to ensure the future health of the discipline.

- Following the Society's Standing Orders Review, changes to the Standing Orders (which had not been comprehensively reviewed since 1965) were approved by the LMS membership in November 2019 and were put to the Privy Council for formal approval.

From March 2020, with the onset of the COVID-19 pandemic and the associated government restrictions, the Society has had to rethink how it works, how it supports the mathematics community and how it delivers against its charitable objectives when face-to-face contact has been severely limited and large scale 'in person' events have been impossible.

The pandemic has meant that some of the Society's activities have had to stop for the time being. However, the Society has opted where possible to postpone its lectures and meetings rather than cancel them. For example, the Society's conference on 'The Unity of Mathematics' in honour of Sir Michael Atiyah will take place in 2021 rather than 2020 as originally planned. Some events have taken place virtually and very successfully, such as the Society's 2020 Hardy Lecture, given by Princeton University's Professor Peter Sarnak FRS MAE via video link.

The Society has seen fewer core grant scheme applications in recent months as the uncertainty arising from the pandemic has been reflected in potential applicants having to change their plans and having reduced opportunities for travel. Fewer grants and 'in person' events have meant less expenditure for the Society, but the Society deeply regrets that this is because it has provided less support to the mathematics community than it planned.

The pandemic has undoubtedly had an impact on the Society's income as well, with the conference business in De Morgan House coming to a halt. The Society has carefully monitored the performance of its investments in what has been a turbulent time for financial markets and is hopeful that its investment strategy, and its long

term investment horizon, will together mitigate the worst effects of the pandemic on the Society's income. The Society also continues to work on developing new sources of funding.

Many of the Society's activities have continued uninterrupted. Staff and Committees have adapted to remote working, and the migration of the Society's key IT systems to the Cloud earlier in the 2019-20 year proved to be extremely timely. The Society has hosted the Hardy Lecture, a Society General Meeting and a meeting of its Representatives virtually. The Society has continued to publish its journals as usual, and the core business of the Society has continued to be delivered.

These new ways of working have had benefits. Attendance at the Society's virtual events has been higher than expected, with greater geographic inclusion, now that travel costs and time are no longer a barrier to taking part. Even closer working links have been forged with other mathematical bodies as expertise in video conferencing has been shared. The Society will be considering how the lessons learnt

during the pandemic might be applied in future to the Society's work.

In addition, the Society has launched new initiatives in response to the pandemic. The Society's Working Group on COVID 19 consulted with the membership to understand how the Society could best help the mathematics community, and successfully proposed the expansion of several of the Society's grant schemes to support the community through the pandemic. A new reserve fund has been created to cover the costs of this extra activity. The Society will continue to keep its response to the pandemic under review, particularly in terms of equality, diversity and inclusion as it is clear that the impact of the pandemic is being felt unevenly across the mathematics community.

This report provides an overview of the range of activities undertaken by the Society in meeting its charitable objectives during 2019-20. Further information on the Society's work can be found on its website: lms.ac.uk.

MISSION

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

The Membership

Around 3,100 mathematicians, and students of mathematics are members of the Society. Our members are at the heart of the Society as it supports mathematics and the mathematical community. Volunteers' contributions are vital to the Society in defining its priorities, running its activities and achieving its objectives. The Society at present has 24 committees with more than 200 volunteer committee roles and other individual roles, as well as 32 volunteer roles representing the Society on external committees.

The Society's diverse membership includes mathematicians at a wide variety of different career stages. In 2019-20, the Society introduced the Associate (Undergraduate) Membership rate so that students can enjoy membership at a reduced cost. Approximately 20% of members are based outside the UK and the membership is drawn from over 60 different countries. Many enjoy Reciprocity Membership through the Society's agreements with 20 international mathematical societies.

The Society was delighted to elect Professor Maryna Viazovska (Ecole Polytechnique Federale de Lausanne) and Professor Lauren K. Williams (Harvard University and the Radcliffe Institute) as Honorary Members.

3,100
MEMBERS

200+
VOLUNTEERS

£792k
AWARDED
IN GRANTS

Communications and Engagement

Communication with members is key in ensuring that the Society keeps abreast of the most interesting and exciting developments in mathematics and the mathematicians associated with this work. The Society acknowledges achievements in mathematics through prize-giving, Honorary Memberships and invitations to give lectures.

Effective communications also ensure that the Society can identify the current concerns within the community and can work to help address them. The network of LMS Representatives across UK universities is central to these communications. Currently, there are 61 LMS Representatives with whom the Society communicates via monthly emails and an annual LMS Reps Day at which the Society can engage with and obtain feedback from the Reps. The Society was delighted that, despite the pandemic, the 2020 LMS Reps' Day was able to take place effectively online. The focus of the event was discussion of the Society's immediate plans to support the mathematical community in dealing with the impact of COVID-19 and the Reps' insight into the community's longer term needs.

In addition to the LMS Representatives there is also a network of Good Practice Scheme (GPS) Representatives who provide contact points between GPS Supporter departments and the Society. The GPS is a Society initiative which encourages mathematics departments to embed equal opportunities for women within their working practices. There are currently 61 GPS Representatives at departments across the UK. The Society also engages with equality and diversity issues in mathematics more broadly and this work will continue over the coming year.

The regular mid-month LMS e-Update keeps members informed of upcoming events and grant deadlines.

The Society hosts a number of 'blogs' on a variety of subjects on its website in order to provide opportunities for dialogue with and between its members and the broader mathematical and scientific community, for example: Education; COVID-19 support.

In 2019-20, the Society continued to publish in the LMS Newsletter a series of exchange articles with its reciprocal societies. These aim to raise awareness of LMS membership around the world and to highlight to LMS members the possibility of joining these societies as Reciprocity Members. The Society has Reciprocal Agreements with 21 Mathematical Societies around the world.

The LMS has three active Twitter accounts:

- @LondMathsoc,
- @womeninmaths
- @DeMorganHouse.

The combined number of followers for the past year has increased to over 28,500. The Society's YouTube Channel subscriptions have risen to over 7,000. The COVID-19 pandemic afforded the Society the

opportunity to record lectures on-line through video conferencing packages and to provide a more varied content stream for the Society's YouTube Channel. Recent lectures include the 2020 Hardy Lecture presented by Professor Peter Sarnak (Princeton University) and the summer Graduate Student Meeting Lecture presented by Professor Péter Varjú (University of Cambridge). The UK Women in Mathematics LinkedIn Group has remained constant at around 130 followers.

The Society's Newsletter continues to function as a central resource for mathematical and Society news and events. In 2019-20, the Newsletter has included mathematical feature articles on a diverse range of topics such as the mathematics of spacecraft trajectory optimisation, the importance of ethics in mathematics, and the birth of ergodic theory. Eleanor Lingham began the role of Newsletter Editor-in-Chief in January 2020 and has since introduced a number of new regular items, including the 'Mathematics News Flash', a summary of very recent ground-breaking research.

2019-20 highlights

- Professor Maryna Viazovska and Professor Lauren K. Williams elected Honorary Members.
- Successful LMS Reps Day held online
- Introduction of Associate (Undergraduate) membership rate
- Increased engagement with the Society on social media: over 28,500 followers on Twitter and over 7000 subscribers to the Society's Youtube channel
- More recorded lectures made publicly available

2020-21 plans

- The Society will continue to support members and the mathematical community during, and after, the COVID-19 pandemic.

SUPPORTING MATHEMATICS RESEARCH

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

The Society supports mathematical research by making grants, awarding prizes, maintaining and making available the Society's Library and through its support and funding for computer science initiatives.

Grants

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

- facilitate research conferences;
- help with caring responsibilities and career breaks;
- develop international mentoring opportunities.

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

“92%: core grant applications supported”

Through its core research grant schemes the Society has continued to provide support to many mathematicians and their research. In 2019-20 the Society's Research Grants Committee awarded a total of £385,395 to 204 grants via its core grant schemes and supported 92% of the 221 applications received under these grant schemes. As part of the Society's response to the COVID-19 pandemic, the Research Grants Committee enhanced its support for the early career researchers in the Joint Research (Scheme 3) Groups through offering grants for Groups to produce lectures to be given by those with non-permanent positions and to be aimed at new PhD students starting in September.

“£385,395: core grants awarded”

After 25 years, the LMS supported the final LMS-Durham Symposium, the topic of which was

Pseudoholomorphic Curves and Gauge Theory in Low-dimensional Topology in August 2019. A UK-wide call for Institutions to host the Symposia from 2020 onwards resulted in the University of Bath continuing the next chapter in this important series of events for the mathematical community. The first LMS-Bath Symposium will be held online in August 2020 on the subject of *Mathematics and Machine Learning*.

International schemes

The Society supports mathematical activities on an international level through its partnerships with the American University In Beirut (AUB), the African Mathematical Millennium Science Initiative (AMMSI) and the International Mathematical Union (IMU).

In November 2019, the Society and the AUB launched the Atyiah 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 have been awarded to support visits in 2021: Mark Wildon (RHUL) to visit the Centre for Advanced Mathematical Sciences at the AUB and Ahmad Sabra (AUB) to visit the University of Sussex.

Through its Scheme with AMMSI, the Society supported postgraduate student attendance at the Southern African Mathematical Sciences Association (SAMSA) 2019 conference at the University of KwaZulu-Natal in South Africa with a £2,000 grant in 2019-20. Normally, the Society would support more conferences through this scheme but the impact of social distancing and lockdown measures across the continent, due to COVID-19, resulted in fewer conferences in 2020.

In 2019-20, the Society began its administrative support for the IMU's Breakout Graduate Fellowships. Funded by the IMU through donations from prestigious mathematicians, the Fellowships offer financial support

of up to US\$10,000 per year to PhD students in developing countries for part or all of their PhD. Three awards are made each year.

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

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 Pólya Prize, the highest LMS prize given this year, was awarded to Professor Martin Liebeck. The Zeeman Medal was awarded to Matt Parker for his work in public engagement and promoting mathematics. The Society extends warmest congratulations to all of its prize winners.

“Professor Martin Liebeck wins Pólya Prize”

Library

The Society's Library is housed at University College London (UCL). The Library Committee meets annually with representatives from the Science Library at UCL to review the Society's 96 international journal exchange

agreements, and to review the services offered by UCL Library to members of the Society. The Society has received donations from two members: a book to the Philippa Fawcett Collection and a series of sketches of former Secretary and Vice President, Frank Smithies, for display at De Morgan House.

Computer Science

The 2019 Computer Science Colloquium was held on 13 November 2019 with the topic Mathematics of Security. Speakers were Delaram Kahrobaei (York), Christophe Petit (Birmingham), David Galindo (Birmingham) and Alexei Lisitsa (Liverpool). The event, aimed at PhD students and post-docs, was very successful, with over 50 attendees.

The 2019 LMS/BCS-FACS (British Computer Society-Formal Aspects of Computing Science) Evening Seminar, held in collaboration with the FACS Specialist Group, took place on 21 November 2019. The speaker was Professor Marta Kwiatkowska (Oxford). The Society also normally supports the British Colloquium for Theoretical Computer Science (BCTCS) by funding the costs of an overseas speaker. Sadly, due to the COVID-19 pandemic, BCTCS did not take place in 2020.

The LMS Computer Science Committee is continuing its work in commissioning Impact Acceleration Papers. This is an initiative coordinated jointly by the Industrial Mathematics Knowledge Transfer Network (IM-KTN) and the Society. The reports are produced as an occasional series, each one addressing an area where mathematics and computing have come together to provide significant new capability that is on the cusp of mainstream industrial uptake. Two papers were commissioned in 2019-20, with the expectation that they will be published in late 2020/2021.

The Computer Science Committee continues to award Scheme 7 grants to facilitate collaborations in research at the interface of mathematics and computer science. In 2019-20 a total of seven grants worth £5,880 were awarded.

2019-20 highlights

- £791,157 awarded in grants to support mathematics (combined total of all grant schemes).
- Pólya Prize awarded to Professor Martin Liebeck.
- Zeeman Medal awarded to Matt Parker.
- Enhanced support for early career researchers in response to the COVID-19 pandemic.
- Atiyah UK-Lebanon Fellowships launched to support visits by mathematicians to the UK from Lebanon, and to Lebanon from the UK.
- Thanks to a generous donation from the Liber Foundation, the Society has been able to award four Emmy Noether Fellowships to support mathematical researchers with caring responsibilities.

2020-21 plans

- Support UK-based mathematicians' attendance at the postponed European Congress of Mathematics through travel grants.
- Host a Spitalfields History of Mathematics Meeting with UCL Special Collections to showcase the digitised collection of the Educational Times.
- Continue with the relaunch of the Knowledge Transfer Papers.

REPRESENTING AND PROMOTING MATHEMATICS

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

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

Public affairs

The LMS Research Policy Committee has continued to seek robust evidence to inform its policy contributions. In 2019-20 the LMS 'Evidence Bank' was set up. The aim of this project is to collate the data gathered by the Society over the years in one place, on its website. This will benefit the mathematical community in a way which is fully GDPR-compliant. A mission statement for the project will be written and the webpages will be made publicly available later in the year. The Committee also continued its work on a guidance document on Care for PhD students; a draft version had been produced and is now at the consultation stage. Finally, the Committee continues to cultivate its relationship with Engineering and Physical Sciences Research Council (EPSRC), working closely with EPSRC representatives to keep informed of the latest developments relating to mathematics research funding and to advocate on behalf of the community.

For the seventh year the mathematical sciences, through the CMS, were represented in the prestigious STEM for Britain poster competition at the House of Commons, which brings together young researchers across all STEM (Science, Engineering, Technology and Mathematics) disciplines with Members of Parliament.

Within the mathematics research community the LMS President has represented the Society widely at various events, ensuring national and international recognition for the Society and for UK mathematics as a whole, and ensuring the Society's and UK's input into international

discussions. The President has represented the Society at a Council for the Mathematical Sciences (CMS) Board meeting, the British Mathematical Colloquium, an EPSRC meeting on strategic priorities funding and joint meetings with the Institute of Mathematics and its Applications and the Royal Statistical Society.

Council for the Mathematical Sciences

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



The CMS represents the mathematical sciences to government, in particular to the Department for Business, Energy and Industrial Strategy (BEIS). It meets regularly with the EPSRC and aims to have similar interaction with the newly formed UK Research and Innovation (UKRI). A key focus of these meetings in the coming year will be how CMS members can help the government ensure effective use of the additional government funding for the mathematical sciences announced earlier this year. The CMS is also a member of the Parliamentary Collaboration Steering Group for STEM learned societies.

The CMS has continued to support the newly established Royal Society Advisory Committee on Mathematics Education (ACME), now chaired by former LMS President Sir Martin Taylor FRS. The four 'contact groups' have now been fully established and are based within

the Royal Society governance structure and report directly to the Royal Society Advisory Committee on Mathematics Education. The purpose of these contact groups is to review the current implementation of the mathematics curriculum up to the age of 18 and, in time, prepare for the next round of curriculum reform.

The CMS Chair, Professor Sir Ian Diamond, was appointed as National Statistician in October 2019 and continues to promote the fundamental value of the mathematical sciences to government and its funding agencies. The Big Mathematics Initiative (BMI), established by the CMS to take forward the recommendations stemming from the 2018 Bond Review, has continued with its work. In June 2020, before coming to a close in July, the BMI held a virtual event on 'An Academy for Mathematical Sciences', which focused on one of the key recommendations from the Bond review i.e. the establishment of an Academy for the Mathematical Sciences to facilitate links between academia, government and industry. This virtual event brought together over 250 members of the mathematical community to discuss the role and mission of an Academy and to think about possible next steps.

Collaborative working

The Society works actively and collaboratively through its membership of and funding for a number of mathematics and science organisations to ensure the interests of mathematics are represented in national policy and public debates and to ensure the Society is kept informed of external policy issues. The Society is a member of the UK Parliamentary and Scientific Committee, the British Science Association, the Joint Mathematical Council, the Campaign for Science and Engineering (CaSE) and the Foundation for Science and Technology. The Society also works in association with the UK Heads of Departments of Mathematical Sciences (HoDoMS) and is a member of the Parliamentary Affairs Committee (run by the Royal Society of Biology, on behalf of other STEM learned bodies). The Society maintains representation within a number of other organisations, including the Programme and Scientific Committees of the

International Centre for Mathematical Sciences (ICMS), the Isaac Newton Institute (INI), the Athena Forum (run by the Royal Society) and the STEMM Disability Advisory Committee.

The Society provides funding for the INI and the ICMS as major organisations supporting mathematical research in the UK, as well as for the Royal Society ACME Contact Groups.

The Society and the IMA have continued their collaborations throughout the year, including through the award of the Zeeman Medal in 2020 and a joint LMS-IMA meeting on the Mathematics of Planet Earth at the University of Reading in November 2019. The award ceremony for the 2019 LMS-IMA Crighton Medal winner, Professor Ken Brown, which would have been held in March 2020, was postponed to a later date when it can be held in person.

Development Activities

In 2019-20, the Society received a number of generous donations. In particular, Liber Siftung bestowed £25,000 to support the new Emmy Noether Fellowships, Dr Tony Hill made a significant first stage donation to begin the 'Levelling Up' Pilot Scheme and the Heilbronn Institute for Mathematical Research (HIMR) contributed £20,000 towards the Early Career Fellowships (Round 2). Five members and friends of the Society have each donated £1,865 through the De Morgan Donation scheme: Professor R. T. Curtis, Dr N. Dickson, Dr R. Golding, Ms S. M. Oakes and Professor C. M. Series FRS.

“ A number of generous donations ”

The Society has also worked on other development projects, such as giving members information on leaving a legacy in the January 2020 Newsletter.

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.

2019-20 highlights

- Society 'Evidence Bank' set up.
- The Big Mathematics Initiative set up by the CMS came to a close and reported back to the CMS.
- The Society continued its support for The Royal Society Advisory Committee on Mathematics Education (ACME) contact groups.
- Generous donations to support the Society's grant giving and education work.
- Refreshed Donations webpages on LMS website to enable donors to donate online.

2020-21 plans

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

DISSEMINATING MATHEMATICS

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

Publications

Through its publications the Society aims to disseminate high-quality mathematical research and thinking worldwide. The Society currently publishes 12 peer-reviewed journals, seven of which are in collaboration with other learned societies and institutions, as well as two book series and individual book titles.

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

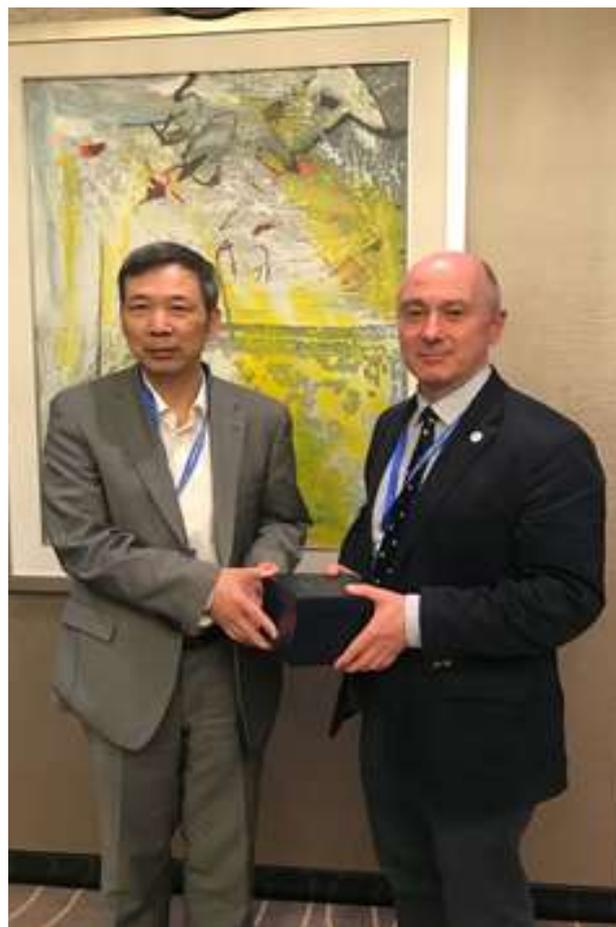
A formal tendering process was initiated for partnering to publish the Bulletin, Journal, Proceedings, Transactions, the Journal of Topology and *Mathematika* from January 2022. An oversight group was established and it worked with a publishing consultant to develop the Request for Proposals. It is expected that a decision on the future publishing arrangements will be made in the autumn of 2020.

An event planned for the 2020 ECM conference to promote the re-launch of the Proceedings as the Society's flagship journal was, along with the ECM conference itself, postponed due to the pandemic. The event will take place instead at the rescheduled ECM conference in June 2021.

The President (then Designate) led a delegation to China to identify new opportunities for joint publications and build links with mathematicians in East Asia. Further exploration was put on hold because of the pandemic but is expected to resume in the next financial year. Three eminent Chinese mathematicians were appointed to the LMS joint Editorial Board.

A new editorial workflow was introduced to reduce the time to first decision on submitted articles; this forms part of the Society's aim to improve its service to authors.

The Society responded to the UKRI consultation on Open Access in May 2020 and, through its membership of the Society Publishers' Coalition, to the Plan S consultation on transformative journals in January 2020. The Society continues to develop strategies, identify risks and opportunities and to engage with wider developments that may affect its publishing programme.



Presentation of a gift from the LMS to Professor Nanhua Xi (President of the Academy of Mathematics and Systems Science, Chinese Academy of Sciences).

Society Lectures and Meetings

Meetings

Society Meetings enable both members of the mathematical community and the wider scientific community to meet, hear about and discuss current mathematical thinking and developments. In 2019-20, 'in person' Society Meetings were held in Nottingham, Reading, London and Bristol.

Lockdown measures introduced in March 2020 by the UK government resulted in the postponement

of the Society Meeting at the British Mathematical Colloquium (BMC) which had been due to be held in Glasgow and the Mary Cartwright Lecture which had been due to be held in London. In June 2020, both the Society General Meeting with the Hardy Lecture and the Graduate Student Meeting took place online, hosted by the Society in partnership with the ICMS. Professor Peter Sarnak (IAS, Princeton) gave the 2020 Hardy Lecture to over 130 members and guests, and Professor Peter Varju (Cambridge) gave the Graduate Student Meeting lecture to around 60 members and guests. Both lectures are available to view on the LMS YouTube channel.



Lecture series

The Society's funding for visiting international lecturers helps enable UK-based mathematicians to engage in dialogue with current mathematical thinking from across the world. The Forder Lecture Tour to New Zealand by Julia Wolf (Cambridge) took place from 8-20 March 2020 with visits to six of the eight departments in New Zealand. The two lectures scheduled in the final week of the tour were cancelled due to her early return

to the UK in light of the COVID-19 outbreak. Travel restrictions introduced during the COVID-19 pandemic also meant that neither the Invited Lectures Series nor the Hardy Lecture Tour could take place in person. Instead, Professor Yulia Mishura (Kiev) delivered the 2020 Invited Lecture Series online, on the subject of Fractional Calculus and Fractional Stochastic Calculus, including Rough-Paths, with Applications, hosted by Brunel University. Professor Peter Sarnak's (IAS, Princeton) Hardy Lecture Tour has been postponed until 2021.



(Left to right) Julia Wolf, Yulia Mishura, Peter Sarnak

2019-20 highlights

- Initiation of a formal tendering process for partnering to publish the Bulletin, Journal, Proceedings, Transactions, the Journal of Topology and *Mathematika* from January 2022.
- Delegation to China to identify new opportunities for joint publications and build links with mathematicians in East Asia.
- Adaptation to online Society Meetings and Lectures in response to COVID-19 pandemic, including 2020 Hardy Lecture given online by Professor Peter Sarnak to over 130 members and guests.

2020-21 plans

- Continue to develop strategies and targets for publishing high-quality mathematical research taking into account the evolving scholarly publishing landscape.
- Continue to improve processes, workflows and communication to authors.
- Maintain a competitive position within mathematics publishing and uphold the LMS reputation for publishing high-quality research and exposition.
- Host a joint Society meeting with the IMA to celebrate the centenary of Emmy Noether's paper on Conservation Laws.
- Host a joint meeting about Black Heroes of Mathematics with the British Society for the History of Mathematics (BSHM) and the IMA.
- Host the Hardy Lecture Tour by Peter Sarnak (IAS, Princeton).

SUSTAINING THE MATHEMATICAL COMMUNITY

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

Ensuring that as much mathematical talent as possible is discovered and developed regardless of background is critical both in the interests of fairness and in the interests of academia, industry and society as a whole. This objective focuses the Society's work in this area, particularly with respect to the transitions between the early career stages (undergraduate to postgraduate and postgraduate to postdoctoral) and with respect to women in mathematics and the wider diversity agenda.

The Society has recognised increasing concern among the mathematical community regarding career progression, particularly for Early Career Researchers. To address this immediate concern, the Society invested additional funding in two of its grant schemes: a second round of its Early Career Fellowships and a new Supplementary grant for the Joint Research (Scheme 3) Groups to produce recorded online lecture series, to be given by Early Career Researchers and aimed at new PhD students.

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 seventh year) and Undergraduate Summer Schools. The 2020 Summer School, due to held at the University of Swansea in July 2020, was postponed due to the COVID-19 pandemic and will now run in July 2021.

For final year undergraduates and Masters' Students considering a PhD in mathematics, the Society supports the Prospects in Mathematics Meeting which in 2019 was hosted by Lancaster University.



For postgraduates, there are LMS Research Schools, Cecil King Travel Scholarships to fund study or research abroad and Postgraduate Conference Grants. In 2019-20:

- place in Eastbourne, organised by LSE, (Graph Packing), the University of Reading (Methods of Random Matrix Theory and its Applications) and the UCL (Point Configurations: deformations and rigidity). All Research Schools have been postponed until 2021.
- Cecil King Travel Scholarships were awarded to Matthew Colbrook (Cambridge) and Andrew Graham (Imperial College).
- The Society awarded £35,970 to support 13 postgraduate conferences.

LMS Early Career Fellowships

In 2019-20, there were two application rounds which attracted 106 applications and resulted in 34 awards. Responding to the travel restrictions due to the COVID-19 pandemic, awards were made without travel allowances and in Round 2, the eligibility criteria expanded to help more Early Career Researchers in the transition between positions, to undertake a period of research of between 3 and 6 months at one or more institutions. Some awards made in Round 2 were partially supported by the Heilbronn Institute of Mathematical Research.

Women in Mathematics

The Society continues its commitment to improving the proportion of women in mathematics and to helping ensure that equal opportunities and broader issues around diversity are embedded within the working practices of UK university departments. The Women in Mathematics Committee has representatives from all five constituent mathematical bodies of the CMS as well as from the Standing Committee of European Women in Mathematics, ensuring it speaks for the entire UK mathematical community. The Chair of the Women in Mathematics Committee represents the Society on the Athena Forum.

To outline its continued commitment to broader diversity

issues the LMS Council agreed in 2020 to change the name of the Women in Maths Committee to the Committee for Women and Diversity in Mathematics.

The Society operates the LMS Good Practice Scheme, which aims to help mathematics departments to take practical actions to improve the participation of women and to share examples of good practice with other departments. The Scheme offers support in applying for an Athena SWAN award for those departments seeking recognition for their work in this area. The Society continues to run Good Practice Scheme workshops that aim to cover a wide variety of Good Practice issues. In October 2019 the Society held a workshop in De Morgan House focusing on equality and diversity in connection with the Research Excellence Framework.

During 2019-20 the Society:

- Supported an inaugural Diversity in Mathematics Day at University College London, which looked at Black Role Models in STEM.
- Undertook to support one Diversity in Mathematics event for schools each year aimed in particular at funding events that encourage racially diverse students to become more involved in mathematics.
- For the first time, the Society supported the LGBT+STEMinar held at the University of Birmingham.
- Received a generous donation from the Liber Stiftung (Liber Foundation) to fund several Emmy Noether Fellowships with a value between £2,000 and £10,000, up to a total of £25,000. The fellowships are designed to enhance the mathematical sciences research of those 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. Four Fellowships were awarded in 2020 to Dr Milena Hering (University of Edinburgh), Dr Anne-Sophie Kaloghiros (Brunel University), Dr Iren Kyza (University of Dundee) and Dr Cristina Manolache (University of Sheffield).

2019-20 highlights

- To recognise and help reduce the impact of the COVID-19 pandemic on career progression in mathematics, the Society invested additional funding in two of its grant schemes aimed at early career researchers.
- Thanks to a generous donation from the Liber Foundation, the Society was able to award four Emmy Noether Fellowships to support mathematical researchers with caring responsibilities.
- The Society supported an inaugural Diversity in Mathematics Day at University College London, which looked at Black Role Models in STEM.
- The Society supported the LGBT+STEMinar held at the University of Birmingham.

2020-21 plans

- Fund the first LMS Research School on Knowledge Exchange.
- LMS-IMA-BSHM Joint Meeting: Black Heroes of Mathematics. Celebrate the inspirational contributions of black role models to the field of mathematics.

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 be able to engage with and value mathematics. The Society works in a number of areas to make this happen.

Education

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

This year the Society's Mathematics Teacher Continuing Professional Development (CPD) grants scheme made 12 awards, totalling £9,205, supporting the professional development of mathematics teachers and the improvement of mathematics teaching. These included three grants under the newly launched scheme 'Teaching and Learning in HE', which offers partial funding for one-day workshops disseminating good practice in teaching undergraduate mathematics. In addition, 36 awards, totalling £13,278, were made under the Small Grants for Education scheme, in support of events or activities that stimulate interest and enable involvement in mathematics from primary school to undergraduate level and beyond.

The Committee continues to work closely with other groups and societies in the area of mathematics education, including the Advisory Committee on Mathematics Education (ACME), as well as the Joint Mathematical Council of the UK (JMC), Heads of Departments of Mathematical Sciences (HoDoMS) and the Higher Education Academy (HEA).

The Education Committee continues to run the Holgate

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

The Education sub-Committee, 'Teaching Mathematics as a Career' (TeMaC), continues to work towards formulating and implementing the Society's response to the national shortage of suitably qualified mathematics teachers in the UK. Terms of reference for the sub-Committee were drawn up and approved by Council this year, and an action plan of activities for the next 3-4 years was drawn up. Currently, the sub-committee is in the process of creating a code of practice relating to promoting maths teaching, which UK mathematics departments will be asked to support.

The Education Committee proposal to Council to hold two annual Mathematics Communication and Outreach Training Days was approved earlier this year. However, the first event in this series was postponed owing to the COVID-19 pandemic. Likewise, the annual Education Day, which would have been held in May 2019, was postponed. It is hoped that these events will be held in early 2021 instead.

Popularisation

Due to the ongoing COVID-19 situation the 2020 LMS Popular Lectures and the Joint LMS/Gresham College Lecture were postponed until 2021.

2019-20 highlights

- 12 awards totalling over £9000 made from the Society's Mathematics Teacher CPD grants scheme.
- 36 awards totalling over £13,000 made from the Society's Small Grants for Education scheme
- Action plan drawn up by the Society's 'Teaching Mathematics as a Career' (TeMaC) subcommittee to drive forward its response to the national shortage of suitably qualified mathematics teachers in the UK.

2020-21 plans

- Issue further LMS policy position statements to support mathematics Higher Education and education in schools.
- Continue the work of the TeMaC sub-committee to develop a community of practitioners by holding a launch event and publishing Newsletter articles.
- Launch the first Mathematics Communication and Outreach Training Days.

MANAGING THE SOCIETY EFFECTIVELY

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

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

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

The Society is governed by a Council of Member Trustees, elected by the membership from the mathematical community (Annex 1). Day-to-day operations are undertaken by a full-time equivalent (FTE) staff of 16 (Annex 4). Council has chosen to delegate decision making on a number of matters to 18 standing committees and has also set up a number of temporary ad-hoc committees to deal with specific items of business (Annex 2). Council also maintains and

reviews annually a Risk Register with respect to all activities undertaken by the Society.

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

The Society continues to update its Data Protection Policy, Privacy Notice and Procedures as new legislation is released.

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

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

Governance and the Public Benefit

Governance

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

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

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

Council met five times in 2019-20: in October and November 2019 and in January, April and June 2020. The Finance & General Purposes Committee met four times: in September 2019 and in January, March and June 2020. The Society holds an Annual General Meeting and a mid-year General Meeting each year - held in November 2019 and June 2020 respectively.

“Standing Orders reviewed”

Over the last few years the Society has been engaged in a review of its Royal Charter, Statutes and By-Laws – known collectively as the Standing Orders. The Standing Orders have not been comprehensively reviewed since the granting of the Royal Charter in 1965. Following proposals from the Standing Orders Review Group, several Council debates and a consultation

of the wider membership, proposals to amend the Standing Orders were successfully approved by the required two thirds of those members voting at the Annual General Meeting in November 2019. A formal submission for Privy Council approval was made in February 2020, but the pandemic has meant that the Standing Orders have yet to be considered by the Privy Council. The Society awaits further developments.

Council has established several standing committees which advise Council and to which it has delegated some decision making. A list of all committees and committee membership is given in Annex 2. A review of the terms of reference of the committees was completed in 2020 to ensure that the Society has the appropriate committees to implement its strategies and activities effectively.

As Trustees, Council members receive reimbursement only for expenses actually incurred in attending meetings or representing the Society. However, if a Trustee works over and above normal Trustee's duties, the Society may pay an honorarium for that service if there is a written agreement produced in advance between the Society and the Trustee outlining the work to be undertaken and stating the exact or maximum amount.

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

Public benefit

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

Council holds that the development and extension

of mathematical knowledge, expanding humanity's ability to determine and affect the natural, artificial and social worlds, leads overwhelmingly to public benefit, providing for improved health and wealth for nations and individuals and providing tools to understand and sustain the world in which we live. The Society's activities directly correlate with its mission and its objectives, and are focused on: supporting mathematicians in their endeavours through grants for research collaboration; sharing of knowledge through conferences and publications; improving the quality of mathematics education for people of all ages;

promoting mathematics and its impact on everyday life to the general public; and encouraging policies that will benefit mathematics.

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

Financial Review

In the period 2019/20 income (excluding gains on investment assets) exceeded expenditure by £270k, against an expected budget forecast of £49k deficit. This was mainly due to underspend in Society’s activities against budget. Due to the COVID-19 pandemic and the associated government restrictions, there have been significant reductions in some of the Society’s activities for the time being, including holding fewer events and receiving fewer grant applications. Fewer activities have meant less expenditure for the Society, but the Society deeply regrets that this is because it has provided less support to the mathematics community than it had planned.

Despite the surplus, the pandemic has undoubtedly had an impact on the Society’s income as well, with the conference business in De Morgan House coming to a halt.

The loss on investments was £464k.

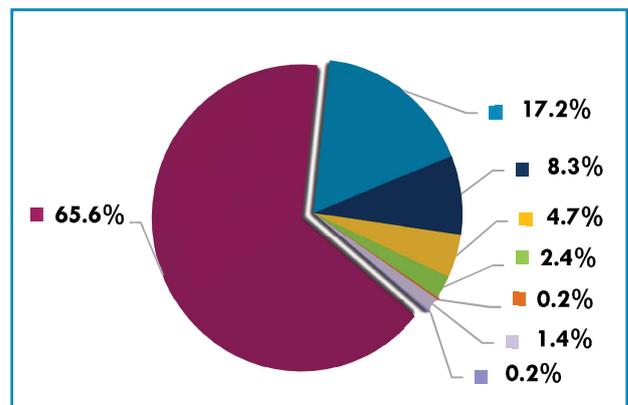
During the year, the value of the Society’s assets fell from £17.6m to £17.4m.

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

In spite of the considerable uncertainty over the future of academic publishing, publications income is at present in a steady state. A formal tendering process was initiated for partnering to publish the Bulletin, Journal, Proceedings, Transactions, the Journal of Topology and Mathematika from January 2022. An oversight group was established and has worked with a publishing consultant to develop the Request for Proposals. It is expected that a decision on the future

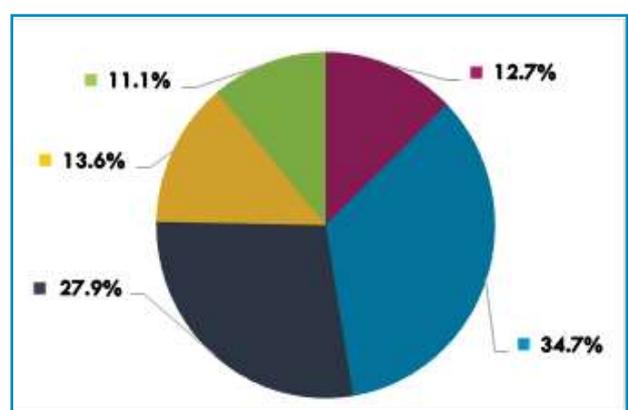
Income

| | |
|-----------------------------------|-------|
| Publications | 65.6% |
| Investments | 17.2% |
| Conference facilities and rentals | 8.3% |
| Members’ subscriptions | 4.7% |
| Grants and Contracts | 2.4% |
| Advertisements in LMS Newsletter | 0.2% |
| Donations | 1.4% |
| Other | 0.2% |



Expenditure

| | |
|--|-------|
| Advancing mathematics (eg. membership, links with the mathematics community, library, prizes) | 12.7% |
| Enabling mathematics (eg. grants, and training courses) | 34.7% |
| Disseminating mathematics (eg. publishing, meetings and lectures) | 27.9% |
| Promoting mathematics (eg. policy makers, education, public, media) | 13.6% |
| Other (eg. managing residential properties and conference facilities, investment management fees) | 11.1% |



publishing arrangements will be made in the autumn of 2020.

The Society remains in a strong position financially and has significant reserves. Given the continuing volatility in the economic climate the Society will keep under review where resources might best be used to further the Society's aims.

Budgets are set by Council on the recommendation of F&GPC, based on bids from budget holders, in line with the strategic objectives of the Society. Expenditure is monitored quarterly by F&GPC, which is responsible for recommending any variation in the budgets set by Council.

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

Risk management

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

The COVID-19 pandemic has had an impact on many areas of the Society's activities and has increased the probability of a number of existing risks in the risk register materialising. Indeed, some of these risks (for example, the loss of access to De Morgan House) have materialised, although it is anticipated that this is temporary. The impact of the virus has been reflected in changed risk ratings and commentaries against relevant risks. All COVID-19 adjustments to the risk register have been tagged so that these changes (i) are easier to see at a glance, and (ii) can be targeted for review – and removal – as and when the COVID-19

pandemic recedes and related restrictions are eased.

The Risk Register includes the potential threat to Publications income, which in the worst-case scenario could have a devastating effect on the income which the Society derives from its learned journals. This income contributes to the Society meeting its charitable objects. As noted elsewhere in this report, as part of its response to this risk, in 2019/20 the Society initiated a formal tendering process for partnering to publish the Bulletin, Journal, Proceedings, Transactions, the Journal of Topology and Mathematika from January 2022.

Reserves

Council reviews its policy on reserves on an annual basis. The unrestricted reserves comprise a General Fund and other Designated Funds. In addition there are several Restricted Funds. Council has several specific Designated Funds to meet the potential costs of activities, to set against risks relating to the building and to publishing (see above) and to meet grant awards made for projects or activities which span a number of years – these are given at Annex 6. The Society has a broad-ranging programme of activities in support of its strategic objectives as described in this report. While some activities are supported from Restricted Funds, all need continuity of funding. Due to the scale and future risks to academic publishing (a key part of the Society's income), Council continues to operate on the basis that it is prudent to hold a General Fund from which income can be drawn to maintain and extend its charitable activities. The General Fund acts both to provide income for activities not funded from Designated or Restricted Funds, and also as a 'free reserve', providing adequate working capital for the Society to operate effectively and efficiently, and for the pursuit of the Society's objectives as Council may from time to time determine.

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

Grant Awards and Commitments

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

The Society also awards some grants with conditions for payment (such as delivery of a specific level of service or other specific output). Such commitments are reserved in the Designated Funds, and the grants are only recognised in the SoFA when the recipient of the grant has provided evidence of the specific service or output.

Investments

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

1. Quoted investments

The current quoted investment strategy for the portfolio, which is managed by investment managers Schroders (Cazenove), has been modelled to achieve RPI + 4% per annum nominal return over five years (a 4% return in real terms after allowing for average service sector wage inflation). Due to the change in the investment climate Council agreed to accept a lower than 4% return in order to reduce risks. Close attention is paid

to our investment policy and to the performance of Schroders, with whom we have regular meetings.

The drawdown each year, as agreed by Council, follows the 'Yale model' and consists of 50% of the previous year's drawdown together with 3.5% of 50% of the current value of the portfolio.

Thus the drawdown is determined by a formula and so may be less or greater than the dividends and interest earned: it is shown in the SoFA as Investment Income. The growth in the value of the Society's investments (capital plus income) is the sum of this drawdown and the figure shown in the SoFA for Gains on investment assets. The scale of the Society's activities is designed to match this level of return through the annual budgeting process.

The majority of the Society's reserves - both Restricted and Unrestricted - are invested and managed by the Society's investment managers, Schroders (Cazenove). It is Society policy to review on a regular basis the performance of those professional bodies it employs. Accordingly, Council has an Investment Sub-Committee, which includes up to six external financial experts, to provide professional advice on the Society's investments and on Schroders' performance. Council has confirmed an investment mandate with discretionary powers with Schroders, based on a 'total return' basis, designed to maximise investment income while maintaining the real value of the investments.

The investment managers have discretion in both the mix and selection of investments in order to meet the growth targets for the portfolio, without exposing to undue risk the Society's reserves, on which its future capacity to maintain its activities depends. The primary long-term target is that the Society's portfolio produces a total return of inflation (RPI) plus 4% pa. The portfolio has exposure to a range of equity, cash, fixed-interest investments and alternative asset classes in both UK and overseas markets, accessed via a single investment in the Schroder Charity Multi-Asset Fund. A summary of the main categories of investments and the geographical split is provided in the notes to the financial statements in accordance

with the Charities' SORP. The Schroder Charity Multi-Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio which aims to deliver returns similar to equity markets but with a lower level of volatility, is well diversified across asset classes. This approach is considered by the trustees to give optimum total return without exposing the Society's investments to undue risk; it is consistent with the principles set out in the Charity Commission guidelines 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 now owns seven long lease residential properties (four in Central London and three in the Birmingham area), all of which were rented out during the year. The rental derived is shown on the SoFA under 'Investment Income'. The growth in the value of the Society's residential property investment will be shown in the SoFA as Gains on investment assets. The primary long-term target of the Society's residential property is to produce a yield of 4% pa and to increase in capital value by at least the rate of inflation.

De Morgan House

Staff management

The Society currently employs a team of full and part time staff. These staff are predominantly based in normal circumstances within De Morgan House, although as a result of the COVID-19 pandemic, staff have been largely working from home since March 2020. A list of staff in post during the period is at Annex 4.

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

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

De Morgan House

The Society holds a long lease (to 2109) from Bedford Estates on De Morgan House, 57-58 Russell Square, London, WC1. It uses these premises: (a) to house its administrative headquarters; (b) to hold its meetings and conferences in the promotion of mathematics; (c) to let out offices on the upper floors to other organisations on a commercial basis; and (d) for function rooms which it lets to other organisations for their own purposes. This last category includes other mathematical and charitable organisations, where there is both a mathematical and financial benefit; discounts are available and some rooms are offered at either reduced rates or at no charge as part of the Society's charitable giving. A sum of £24,709 at year end has been granted in charitable giving for LMS rooms in this manner over the last financial year.

In 2019-20 the use of the Conference Centre for mathematical meetings and as a source of revenue decreased. This was due to Brexit uncertainty and then the closure of the conference business due to COVID-19. All rooms available for commercial tenancies are currently occupied.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



Professor Jonathan Keating
(President)

16/10/2020

Date

ANNEX 1 - COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Members of Council during the period 1 August 2019 to 31 July 2020

| | |
|-------------------------|---|
| President: | Caroline Series (until November 2019) Jonathan Keating (from November 2019) |
| Vice-Presidents: | John Greenlees (until November 2019) Iain Gordon (from November 2019) Cathy Hobbs |
| Treasurer: | Robert Curtis |
| General Secretary: | Stephen Huggett |
| Programme Secretary: | Chris Parker |
| Publications Secretary: | John Hunton |
| Education Secretary: | Kevin Houston |
| Members-at-Large: | Mark McCartney (Librarian) Alexandre Borovik Tara Brendle Mark Chaplain (until November 2019) Elaine Crooks (from November 2019) Andrew Dancer David E. Evans Tony Gardiner Frank Neumann (from November 2019) Brita Nucinkis Richard Pinch (from November 2019) Mariya Ptashnyk Gwyneth Stallard (until November 2019) Anne Taormina Alina Vdovina (until November 2019) |
| In attendance: | Eugenie Hunsicker (Chair, Women in Mathematics Committee) |

Executive Management Team during the period 1 August 2019 to 31 July 2020

| | |
|------------------------------------|--|
| Executive Secretary: | Fiona Nixon (until April 2020) Caroline Wallace (from April 2020) |
| Head of Finance and Accounting: | Ephrem Abate |
| Head of Society Business: | Lindsay Walsh |
| Head of Conferences and Buildings: | Andrew Dorward |

External advisors

| | |
|----------------------|---|
| Auditor: | Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD |
| Investment Advisers: | Cazenove/Schroder & Co. Limited, 12 Moorgate, London, EC2R 6DA |
| Bankers: | National Westminster Bank plc, 208 Piccadilly, London, W1J 9HE |
| Solicitors: | Bates Wells & Braithwaite, 2-6 Cannon Street, London, EC4M 6YH |

Registered address

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

Charity registration number

252660

ANNEX 2 - COMMITTEE MEMBERSHIP (as at July 2020)

Membership of Committees as at 31 July 2020

Computer Science Committee: P. Wong (Chair), A. Beckmann, M. Cryan, O. Dardha, J. Davenport (Institute of Mathematics and its Applications (IMA)), R. Heirons (British Computer Society-Formal Aspects of Computing Science (BCS-FACS)), C. Kestner, B. Martin, R. Perry (Engineering and Physical Sciences Research Council (EPSRC) observer), M. Ptashnyk, S. Zivny.

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

Early Career Research Committee: C. Parker (Chair), H. Johnston, D. Maclagan, R. Newton, M. Ptashnyk, S. Roy, I. Short, G. M. Stallard, A. Thillaisundaram, S. Whitehouse.

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

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

International Affairs Committee: President (Chair), Publications Secretary, C. Budd (UK representative to International Commission on Mathematical Instruction), J. Fraser (Edinburgh Mathematical Society (EdMS)), G. Gibson (President of the EdMS), P. Glaister (IMA), M. Mathieu, B. Nucinkis, J. Parker, S. Schroll, N. Walkey (Royal Statistical Society).

Investment Sub-Committee: Treasurer (Chair), All other Members of Finance and General Purposes Committee, R. Bogni, J. Dodd, G. Keniston-Cooper, S. Mossaheb.

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

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

Newsletter Editorial Board: E. Lingham (Editor-in-Chief), J. Barrow-Green, D. Chillingworth, J. Enright, J. Fraser, J. Grbic, C. Hollings, A. Johansen, Vice-President C. Hobbs, T. Hudson, A. Kar, S. Oakes, A. Wade, M. Whittaker, General Secretary.

Nominating Committee: K. Falconer (Chair), I. D. Abrahams, H. Dugald Macpherson, M. Mathieu, B. Nucinkis (Council), B. Pelloni, M. Rees, E. Winstanley.

Personnel Committee: Vice-President C. Hobbs (Chair), Publications Secretary, Executive Secretary, David E. Evans, A. Belton, T. Brendle.

Prizes Committee: President (Chair), P. Cameron, C. Elliott, I. Gordon, A. Lazarev, E. Shargorodsky, I. Smith, A. Taormina, B. Wingate, S. Zerbes.

Publications Committee: Publications Secretary (Chair), Vice-President C. Hobbs, Treasurer, M. Brown, E. Crooks, R. Kessar, A. Lazarev, I. Leary, C. Parker, T. Sanders, S. Taylor, A. Turner.

Research Grants Committee: A. Dancer (Chair), J. Brodski, G. Derks, A. Lazarev, F. Neumann, B. Nucinkis, N. Peyerimhoff, M. Ptashnyk, A. Turner, A. Vdovina, J. Zimmer (Bath Symposia Representative)

Research Policy Committee: Vice-President I. Gordon (Chair), K. Brown, J. Giansiracusa, J. van den Heuvel (HoDoMS), S. Howison, O. Jensen, H. Krieger, C. Molina-Paris, R. Pinch, S. Zerbes.

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

Women in Mathematics Committee: E. Hunsicker (Chair), Vice-President I. Gordon, H. Herrera (Operational Research Society, ORS), A. Lecuona (Edinburgh Mathematical Society, EdMS), A. Davis, S. Lombardo, Y. Kyrychko, D. Maclagan, S. Pumpluen, L. Rodgers (Royal Statistical Society, RSS), C. Smith, M. Sommacal, A. Taormina (European Women in Mathematics, EWM).

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2020

Publications Nominating Group: Publications Secretary (Chair), G. Brown, M. Gross, J. Maynard, A. Lazarev, M. Pollicott, U. Tillmann, C. Tretter

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

Good Practice Scheme Steering Group: A. Davis (Chair), P. Davies, E. Hunsicker (Chair, Women in Mathematics Committee), S. Lombardo, N. Mazza, C. Smith, A. Taormina, J. van den Heuvel (HoDoMS), J. Walker.

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

LMS-IMA Zeeman Medal Committee 2020 (LMS Members): President, A. Burbanks. A. Vdovina.

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

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

Council Diarist: B. Nucinkis, E. Crooks.

Council Webmaster: S. Huggett.

LMS/EMS Newsletter Correspondent: D. Chillingworth.

Election Scrutineers: C. Goldie, C. Lance.

ANNEX 3 - EXTERNAL REPRESENTATIVES (as at July 2020)

Representatives on external committees and boards as at 31 July 2020

Athena Forum: Chair, Women in Mathematics Committee.

British Science Association Mathematics Section: Education Secretary.

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

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

European Mathematical Society Council: J. Keating, B. Nucinkis, A. Vdovina, M. Mathieu.

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

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

International Commission on Mathematical Instruction (ICMI) UK representative: C. Budd.

Isaac Newton Institute (INI) Management Committee: U. Tillmann.

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

Isaac Newton Institute (INI) Correspondent: B. Pelloni.

Joint Mathematical Council (JMC): Education Secretary.

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

STEMM Disability Advisory Committee: Chair, Women in Mathematics Committee.

Teaching Training Scholarships Management Group: Education Secretary

ANNEX 4 - STAFF

Staff in post in the period 1 August 2019 to 31 July 2020

Executive Secretary's Office

| | |
|---------------------------------------|--|
| Executive Secretary | Fiona Nixon (until April 2020) Caroline Wallace (from April 2020) |
| PA to the Executive Secretary | Clare Ralphs (From October 2019) ◇ |
| Head of Finance and Accounting | Ephrem Abate |
| Accounts Assistant | Valeriya Kolesnykova ◇ |
| Administrative Editor, LMS Newsletter | Susan Oakes ◇* |

Publications

| | |
|----------------------------------|----------------|
| Publications Development Manager | Suzanne Abbott |
| Editorial Manager | Ola Törnkvist |
| Publications Assistant | Georgina Gale |

Society Business

| | |
|--|--|
| Head of Society Business | Lindsay Walsh |
| Membership and Grants Manager | Elizabeth Fisher |
| Society Communications Officer | John Johnston |
| Society Governance Officer | James Taylor |
| Society Business & Research Officer | Katherine Wright |
| Grants and Membership Administrator | Ben Lloyd (until December 2019) Lucy Covington (from February 2020) |
| Membership, Events & BMI Administrator | Tammy Tran |

Conferences and Building Group

| | |
|---|--|
| Head of Conferences and Buildings | Andrew Dorward |
| Sales, Marketing and Events Coordinator | Tess Frampton (until March 2020) |
| Events Administrator | Abul Rashed (from April 2020) |
| Receptionist | Valeriya Kolesnykova ◇ Angela Waidson ◇ |

◇ Part-time posts * not based at De Morgan House

ANNEX 5 - GRANT SCHEMES

General policy on grant-making

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

- As a charity the Society is able, and wishes, to take advantage of different opportunities and to work within a different regulatory framework from other funding bodies, such as the Engineering and Physical Sciences Research Council (EPSRC). Its grant schemes are focused accordingly.
- The Society's funds are under pressure, and it is not able to make awards as often or as fully as it would like.
- The Society does not normally meet the full cost of an activity. Rather it will aim to give added value to an event largely funded by other means, or to bridge the gap between cost and the resources that might reasonably be made available by a university department.
- The Society does not pay Full Economic Costs.
- The Society does not make grants to cover departmental overheads, secretarial costs, etc., which could be seen as part of normal departmental provision.
- The Society does not normally make grants to cover room hire, although consideration will be given to cover room hire charges at De Morgan House.
- Applicants are expected to make economical travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will invite both male and female speakers (or explain why this is not appropriate or possible) and give consideration to the provision of mechanisms to enable participation by people with children or family responsibilities, in line with the Society's policy on Women in Mathematics.
- The Society will not allow its limits for individual grant schemes to be exceeded by artificially sub-dividing an application into a number of separate requests under different headings.
- The Society considers it to be the responsibility of the institution to which the grant is paid to check receipts in accordance with its normal financial procedures.
- The Society's committees that assess applications for grants are made up of mathematicians with a wide spread of research interests. Under most schemes, proposals are judged by the committees themselves, although they may seek advice. Each committee judges each application on its merits.
- Any mathematician working in the UK is eligible to apply for a grant but for some schemes if they are not a member of the Society, then the application must be countersigned by a member who is prepared to support the application.

Summary of main grants and training schemes

Conference Grants (Scheme 1)

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

Visitors to the UK (Scheme 2)

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

Support of Joint Research Groups (Scheme 3)

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

Online Lecture Series (Scheme 3)

The Scheme is to provide support for the early career researchers in the Joint Research (Scheme 3) Groups who do not have permanent positions. The Groups are required to produce online lectures aimed at new PhD students in September 2020. This will enable current early career researchers to enhance their skills and experience in planning and delivering online lectures.

Research in Pairs (Scheme 4)

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

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-Symposia

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

Computer Science Small Grants (Scheme 7)

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

British Colloquium for Theoretical Computer Science

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

Caring Supplementary Grants

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

Grace Chisholm Young Fellowship

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

Emmy Noether Fellowships

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

Small Educational Grants

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

Mathematics Teacher Continuing Professional Development (CPD) Grants

The scheme is divided into three parts: (1) Individual Grants for Teacher CPD (to support teacher attendance at conferences/events run by professional mathematics organisations, assist providers of professional development to run conferences/courses, or cover the costs of external trainers in schools/educational institutions); (2) Multiple Grants for Teacher CPD (awarded to organisers of regular mathematics education conferences for the travel/subsistence expenses of attendees); (3) Grants for Teacher CPD: Teaching and Learning in HE (for partial funding of one-day workshops disseminating good practice in teaching undergraduate mathematics).

Mentoring African Research in Mathematics (MARM)

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

Support for Mathematics in Africa

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

Atiyah UK-Lebanon Fellowships

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

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

Undergraduate Research Bursaries in Mathematics

The Scheme aims to give training in research to undergraduates with research potential to encourage them to consider a career in scientific research. Grants are awarded for a six-to-eight week summer research project undertaken with the guidance of a research supervisor.

Undergraduate Summer Schools

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

LMS Prospects in Mathematics

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

LMS Research Schools Programme

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

Cecil King Travel Scholarship

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

Postgraduate Research Conferences (Scheme 8)

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

Young Researchers in Mathematics Conference

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

LMS Early Career Fellowships

To support early career mathematicians in the transition between PhD and a postdoctoral position, the LMS offers up to 8 Fellowships of between 3 and 6 months to mathematicians who have recently or will shortly receive their PhD. The award will be calculated at £1,200 per month plus a travel allowance. The fellowships may be held at one or more institutions but not normally at the institution where the fellow received their PhD.

LMS Early Career Fellowships (COVID-19 Response)

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

Celebrating New Appointments (Scheme 9)

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

Travel Grants for Early Career Researchers

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

Women in Mathematics Events

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

Girls in Mathematics Events

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

Diversity in Mathematics Events

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

ANNEX 6 - RESERVE FUNDS

For the purposes of financial planning the Society has chosen to define Relevant Funds to consist of Quoted Investments + Residential Properties + Cash at bank. The Society is in the process of rebuilding the investment portfolio and guaranteeing a real return, hence the aim of inflation + 4% as the primary long term target. In order to maintain its value in real terms, Council considers that the present level of the Relevant Funds should (if possible) be increased to at least £20m by 2025. At present Residential Properties are making a return of 4% through rent, and more than keeping pace with inflation.

The Society normally maintains £600k free reserve (operating reserve) cash at bank to ensure that there is enough working capital to stabilise the Society's finances by providing contingency against unexpected events, as well as to handle losses in income and large unbudgeted expenses.

General Fund

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

| | |
|--------------|--------------------|
| General Fund | £13,156,123 |
|--------------|--------------------|

Building and Development Reserve Fund

This reserve, originally built up for the Society to purchase or rent its own property was utilised in part in the purchase of a leasehold property. This reserve fund exists to maintain the property in a state of good repair as required by the Lease holder, including in the case of disaster recovery should any major incident affect the physical aspects of the Society's offices. The agreed purposes and recommended levels as from the next financial year would be:

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

Publication Reserve Fund

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

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

Grants Payable Reserve Fund

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

| | |
|--|-----------------|
| Grants awarded and approved by Council to be paid in future accounting periods | £226,000 |
|--|-----------------|

COVID-19 Emergency Fund

| | |
|---|-----------------|
| This fund is set aside to help mitigate the impact of the COVID-19 pandemic on mathematical research, including the 'people pipeline' of early career researchers | £120,000 |
|---|-----------------|

Frank Gerrish Reserve Fund

| | |
|--|----------------|
| A legacy fund dedicated to the financing & promotion of expository articles & surveys within the Society's publications. | £32,542 |
|--|----------------|

ANNEX 7 - AUDITOR'S REPORT

Opinion

We have audited the financial statements of The London Mathematical Society for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 July 2020, and of its incoming resources and application of resources, for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies

or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 30, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson, Statutory auditor
Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 16/10/2020

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

ANNEX 8 - STATEMENT OF FINANCIAL ACTIVITIES

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st July 2020

| | Notes | Unrestricted General Funds £ | Designated Funds £ | Restricted Funds £ | 2020 Total Funds £ | 2019 Total Funds £ |
|---|--------|---------------------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and endowments: | | | | | | |
| Donations and legacies | | 16,778 | - | 25,000 | 41,778 | 3,929 |
| Income from charitable activities: | | | | | | |
| Membership subscriptions | | 144,947 | - | - | 144,947 | 137,687 |
| Publications – LMS Periodicals | 7a | 1,423,206 | - | - | 1,423,206 | 1,500,850 |
| Publications – Ventures and Royalties | 7c,d | 281,628 | 313,702 | - | 595,330 | 568,171 |
| Grants and contracts | 22 | 61,137 | - | 11,000 | 72,137 | 50,946 |
| Total income from charitable activities | | 1,910,918 | 313,702 | 11,000 | 2,235,620 | 2,257,654 |
| Income from other trading activities | 3 | 261,227 | - | - | 261,227 | 365,257 |
| Income from Investments | 2 | 521,591 | 162 | 7,921 | 529,674 | 518,901 |
| Other income | | 7,263 | - | - | 7,263 | 4,007 |
| Total Income | | 2,717,777 | 313,864 | 43,921 | 3,075,562 | 3,149,748 |
| Expenditure: | | | | | | |
| Costs of raising funds | 4 | 314,297 | - | - | 314,297 | 309,527 |
| Expenditure on charitable activities: | | | | | | |
| Advancing the interests of mathematics | 5 | 342,089 | - | 13,500 | 355,589 | 359,893 |
| Enabling mathematicians to undertake research and collaboration | 6 | 856,881 | 73,000 | 42,791 | 972,672 | 909,844 |
| Disseminating mathematical knowledge: | | | | | | |
| - Costs of publications | 7b,c,d | 432,118 | 205,779 | - | 637,897 | 569,403 |
| - Conferences and meeting programmes | 8 | 144,738 | - | - | 144,738 | 158,476 |
| Promoting mathematical research and its benefits | 9 | 380,284 | - | - | 380,284 | 389,409 |
| Total expenditure on charitable activities | | 2,156,110 | 278,779 | 56,291 | 2,491,180 | 2,387,025 |
| Total expenditure | | 2,470,407 | 278,779 | 56,291 | 2,805,477 | 2,696,552 |
| Net income/(expenditure) before gains and losses on investment | | 247,370 | 35,085 | (12,370) | 270,085 | 453,196 |
| Net losses on investment assets | 15 | (453,978) | - | (10,475) | (464,453) | (11,490) |
| Net (expenditure)/ Income for the year | | (206,608) | 35,085 | (22,845) | (194,368) | 441,706 |
| Transfers between funds | 19,20 | (27,868) | (20,465) | 48,333 | - | - |
| Actuarial (loss)/ gain on defined benefit pension schemes | 18 | (11,719) | - | - | (11,719) | 11,072 |
| Net movement in funds for the year | | (246,195) | 14,620 | 25,488 | (206,087) | 452,778 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 13,402,318 | 3,931,380 | 292,802 | 17,626,500 | 17,173,722 |
| Fund balances carried forward | | 13,156,123 | 3,946,000 | 318,290 | 17,420,413 | 17,626,500 |

The comparative figures for each fund are shown in the notes to the accounts, (see note 24).

BALANCE SHEET
as at 31 st July 2020

| | | 2020 | | 2019 | |
|--|-------|------------|------------|------------|------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Fixed Asset Investments | | | | | |
| Quoted Investment | 14a | 10,878,904 | | 11,398,171 | |
| Residential Property | 14b | 3,596,900 | | 3,266,950 | |
| | | | 14,475,804 | | 14,665,121 |
| Tangible Fixed Assets | | | | | |
| Leasehold Property | 16 | 1,210,069 | | 1,254,887 | |
| Fixtures, Fittings and Equipment | 16 | 27,975 | | 22,977 | |
| | | | 1,238,044 | | 1,277,864 |
| | | | 15,713,848 | | 15,942,985 |
| Current Assets | | | | | |
| Medals in stock | | 1,531 | | 1,531 | |
| Debtors | 17 | 144,133 | | 241,861 | |
| Cash at bank and in hand | | 2,752,292 | | 2,412,290 | |
| | | | 2,897,956 | | 2,655,682 |
| Liabilities: | | | | | |
| <i>Creditors: Amounts falling due within one year</i> | | | | | |
| Creditors | 18 | 882,279 | | 692,894 | |
| Deferred Income | 18 | 138,382 | | 120,262 | |
| | | | 1,020,661 | | 813,156 |
| Net current assets | | | 1,877,295 | | 1,842,526 |
| <i>Creditors: Amounts falling due after more than one year</i> | | | | | |
| Provision of Pension Liability | 18 | | (170,730) | | (159,011) |
| Total Net Assets | | | 17,420,413 | | 17,626,500 |
| Represented by: | | | | | |
| General Funds | 20 | 13,156,123 | | 13,402,318 | |
| Designated Funds | 20 | 3,946,000 | | 3,931,380 | |
| Restricted Funds | 19 | 318,290 | | 292,802 | |
| | | | 17,420,413 | | 17,626,500 |

The notes on pages 49 to 68 form part of these financial statements.

Approved by the trustees on 16th October 2020 and signed on their behalf by:

Robert J. Curtis

Professor Robert Curtis
(Treasurer)

Cash Flow Statement
For the year ended 31 July 2020

| | 2020 | | 2019 | |
|--|-----------|------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Cash flow from operating activities | | | | |
| Net movements in funds | (206,087) | | 452,778 | |
| Add / (Deduct) gains on investments (note 15) | 464,453 | | 11,490 | |
| Add back re-invested gains (note 2) | 74,297 | | 63,582 | |
| Add back investment management fees (note 4) | 52,596 | | 55,135 | |
| Add back VAT on investment management fees | 2218 | | 2,206 | |
| Deduct investment income (note 2) | (529,674) | | (518,901) | |
| Add back depreciation charge (note 16) | 57,724 | | 54,143 | |
| Decrease / (Increase) in debtors (note 17) | 97,728 | | 43,772 | |
| Decrease / (Increase) in medals in stock | - | | 1,530 | |
| (Decrease)/increase in creditors (note 18) | 219,224 | | (76,839) | |
| | <hr/> | | <hr/> | |
| Net cash (used in)/ provided by operating activities | | 232,479 | | 88,896 |
| Cash flow from Investing activities | | | | |
| Purchase of tangible fixed assets (note 16) | (17,905) | | (2,375) | |
| Purchase of fixed asset investments (note 14) | (404,176) | | (63,605) | |
| Investment income (note 2) | 529,674 | | 518,901 | |
| | <hr/> | | <hr/> | |
| Net cash provided /(used in) by investing activities | | 107,593 | | 452,921 |
| | | <hr/> | | <hr/> |
| Change in cash and cash equivalent in the year | | 340,072 | | 541,817 |
| | | <hr/> | | <hr/> |
| Cash and cash equivalent at the beginning of the year | | | | |
| Cash in bank and deposit | | 2,412,290 | | 1,870,449 |
| Cash held in investments | | 30 | | 54 |
| | | <hr/> | | <hr/> |
| | | 2,412,320 | | 1,870,503 |
| | | <hr/> | | <hr/> |
| Cash and cash equivalent at the end of the year | | | | |
| Cash in bank and deposit | | 2,752,292 | | 2,412,290 |
| Cash held in investments | | 100 | | 30 |
| | | <hr/> | | <hr/> |
| | | 2,752,392 | | 2,412,320 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

1. Accounting Policies

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

a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

The London Mathematical Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the impact of COVID-19 pandemic.

Whilst the conference income from De Morgan House is affected by the pandemic, this is partly mitigated by anticipated cost savings due to reduction in some of the Society's activities as a result of the pandemic. For example: volumes of grant applications have reduced, leading to fewer grants being awarded, some events have been postponed or cancelled and some events have been converted from face-to-face events to lower cost online events. From March 2020, with the onset of the COVID-19 pandemic and the associated government restrictions, the Society has had to rethink how it works, how it supports the mathematics community and how it delivers against its charitable objectives when face-to-face contact has been severely limited. The Society's staff have moved successfully to remote working and operations continue largely as normal with staff working from home. In addition, the Society has launched new grant schemes and set a reserve fund to support the community through the pandemic. The Society will continue to keep its response to the pandemic under review, particularly in terms of equality, diversity and inclusion as it is clear that the impact of the pandemic is being felt unevenly across the mathematics community. Significant reserves are held on deposit and in the form of investments which are readily available to convert into cash.

On this basis 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.

An explanation and reconciliation of how the transition has affected the comparative balances is provided in the notes to the financial statements.

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 1 p.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

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 17 and 18 for details)

d) Members' Subscriptions

Subscription income from members is recognised in the year to which it relates. During the year new members are allowed to pay pro-rata subscription fees depending on when they are elected during the membership year.

e) Donations

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

f) Fixed Assets

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

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

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

g) Investments

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

• Quoted investments

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

- i) Listed securities are valued at mid-market value ruling at the balance sheet date;
- ii) Unit trust and managed fund investments are stated at the mid-point of the latest prices quoted by the investment managers immediately prior to the balance sheet date;
- iii) Investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling at the balance sheet date.

The portfolio is invested in a range of equity, cash and fixed-interest investments in both UK and overseas markets. The key objective of the Society's portfolio is to produce a real return (capital growth) of at least 4% pa, and to provide an investment income determined by 'total return policy' of 3.5% pa (based on Yale model).

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

• Residential property investment

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

1. Accounting Policies (continued)

h) Publications

- i) Publications income from LMS journals is recorded based on an estimated accrued basis; other publications income is treated on a cash basis which is considered to be the most appropriate and prudent approach given the information available.
- ii) Income from the Society's contracts with publishers for the production, distribution and sales of its journals is determined as the best estimate for that proportion of the income (i.e. subscriptions less costs of production, distribution, sales and commission) relating to the number of issues published before the Balance Sheet date.
- iii) No account has been taken of costs incurred or sales proceeds received in respect of publication after the Balance Sheet date.
- iv) No valuation for accounting purposes is taken of any stocks of publications unsold at the Balance Sheet date.
- v) The cost of publishing rights and subscribers' lists are written off in the year of acquisition.
- vi) Royalties are taken into the Statement of Financial Activities as declared due by the relevant publishers.

i) Joint Ventures

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

j) Grants and Contracts

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

k) Recognition of grant liabilities

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

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

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

l) Grants payable

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

m) Taxation

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

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

n) Foreign currencies

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

o) Medals in stock

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

1. Accounting Policies (continued)

p) Pension costs

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution 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 institution 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 institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The total movement to the profit & loss account is a loss of £11,719 of (2019: gain of £11,072) as shown in note 18.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in 2018 valuation are described below:

| | |
|-------------------------------|--|
| Pension increase (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a. |
| Discount rate (forward rates) | <ul style="list-style-type: none"> • Years 1-10: CPI - 0.14% reducing linearly to CPI - 0.73% • Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 • Years 21+ : CPI+ 1.55% |

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | |
|----------------------------------|--|
| | 2018 valuation |
| Mortality base table | <p>Pre-retirement:</p> <ul style="list-style-type: none"> • 71% of AMC00 (duration 0) for males • 112% of AFC00 (duration 0) for females <p>Post retirement:</p> <ul style="list-style-type: none"> • 97.6% of SAPS S1NMA "light" for males • 102.7% of RFV00 for females. |
| Future improvements to mortality | CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females. |

The current life expectancies on retirement at age 65 are:

| | 2018 | 2017 |
|-----------------------------------|------|------|
| Males currently aged 65 (years) | 24.4 | 24.6 |
| Females currently aged 65 (years) | 25.9 | 26.1 |
| Males currently aged 45 (years) | 26.3 | 26.6 |
| Females currently aged 45 (years) | 27.7 | 27.9 |

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2020 | 2019 |
|-------------------------|-------|-------|
| Discount rate | 2.59% | 2.44% |
| Pension Increases (CPI) | 4.20% | 2.11% |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

1. Accounting Policies (continued)

q) General Fund

The Unrestricted reserves are analysed between the General Fund and other Designated Funds. The General Fund, detailed in note 20 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 continuing charitable activities in future years.

r) 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, developments or repairs.

(ii) Publication Reserve Fund

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

(iii) Grants Payable Reserve Fund

This fund has been established to cover grants awarded and approved by Council to be paid in future accounting periods, subject to available finance and satisfactory report.

(iv) COVID-19 Emergency Fund

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

(v) Compositio Fund

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

s) 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.

(x) Emmy Noether Fellowships

To support those re-establishing their research after a break or ongoing caring responsibilities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

1. Accounting Policies (continued)

t) 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.

u) 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.

2. Investment Income

| 2020 | Unrestricted | Designated | Restricted | Total 2020 |
|--|---------------------|-------------------|-------------------|-----------------------|
| | £ | £ | £ | £ |
| a) Investment income receivable: | | | | |
| Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i> | 449,173 | - | 7,608 | 456,781 |
| Re-invested total returns | (74,297) | - | - | (74,297) |
| Net investment income receivable | 374,876 | - | 7,608 | 382,484 |
| b) Residential property rental income | 131,844 | - | - | 131,844 |
| c) Interest receivable (Treasury Reserve and Bank deposits) | 14,871 | 162 | 313 | 15,346 |
| Total investment income 2020 | 521,591 | 162 | 7,921 | 529,674 |
| | | | | |
| 2019 | Unrestricted | Designated | Restricted | Total 2019 |
| | £ | £ | £ | £ |
| a) Investment income receivable: | | | | |
| Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i> | 438,626 | - | 7,536 | 446,162 |
| Re-invested total returns | (63,582) | - | - | (63,582) |
| Net investment income receivable | 375,044 | - | 7,536 | 382,580 |
| b) Residential property rental income | 126,032 | - | - | 126,032 |
| c) Interest receivable: (Treasury Reserve and Bank deposits) | 10,005 | 97 | 187 | 10,289 |
| Total investment income 2019 | 511,081 | 97 | 7,723 | 518,901 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

3. Income from other trading activities

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | £ | £ |
| a) DMH Conference facilities | 146,296 | 246,294 |
| b) DMH Rental income | 110,301 | 114,031 |
| c) Advertising in Newsletter | 4,630 | 4,932 |
| Total | 261,227 | 365,257 |

4. Costs of raising funds

| | 2020 | | 2019 | |
|--|---------|----------------|---------|----------------|
| | £ | £ | £ | £ |
| a) Conference facilities | | | | |
| General expenditure | 22,935 | | 33,734 | |
| Apportioned support and governance costs | 113,611 | | 112,361 | |
| | | 136,546 | | 146,095 |
| b) Service for tenants | | 65,138 | | 62,821 |
| c) Investment Management fees | | 52,596 | | 55,135 |
| d) Residential Investment Property costs | | 60,017 | | 45,476 |
| Total | | 314,297 | | 309,527 |

5. Charitable activities: Advancing the interests of Mathematics

| | 2020 | | 2019 | |
|--|--------|----------------|--------|----------------|
| | £ | £ | £ | £ |
| Members' services: | | | | |
| <i>LMS Newsletter</i> | 22,812 | | 21,878 | |
| Other costs | 7,414 | | 9,783 | |
| Unrecoverable subscriptions | 1,413 | | 1,999 | |
| | | 31,639 | | 33,660 |
| Activities to support Women in Mathematics | | 1,195 | | 2,367 |
| Activities to support Maths -Computer Sciences | | 2,465 | | 3,237 |
| Library, binding and archives | | 9,024 | | 6,077 |
| EMS, IMU, ICIAM subscriptions & ICM costs | | 14,050 | | 57,134 |
| Prizes | | 18,061 | | 20,540 |
| Apportioned support and governance costs (note 12) | | 279,155 | | 236,878 |
| Total | | 355,589 | | 359,893 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

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

| | 2020 | | 2019 | |
|---|----------|-----------------|----------|-----------------|
| | £ | £ | £ | £ |
| Grant Schemes | | | | |
| Research Grants (Schemes 1 – 5) | 367,211 | | 345,692 | |
| Research Workshop Grants | 15,750 | | 15,314 | |
| Support for Mathematics in Africa | 2,000 | | 8,240 | |
| Early Career Support (Schemes 8 and 9/ECR travel grants) | 60,203 | | 53,531 | |
| Research School Grants | 45,000 | | - | |
| Prospects in Mathematics Grants | 7,000 | | 7,000 | |
| Summer School Grants | - | | 31,000 | |
| Early Career Fellowship Grants | 72,000 | | 68,100 | |
| Undergraduate Bursaries | 33,366 | | - | |
| Computer Science Grants | 7,296 | | 7,330 | |
| Teachers CPD Grants | 9,206 | | 8,313 | |
| Small Educational Grants | 18,241 | | 15,989 | |
| Women in Mathematics Grants (Event/Childcare/Diversity) | 14,009 | | 7,845 | |
| Atiyah UK-Lebanon Fellowships | 11,000 | | - | |
| | 662,282 | | 568,354 | |
| Less: cancellation and refunds | (73,699) | | (82,800) | |
| | | 588,583 | | 485,554 |
| Mentoring African Research in Mathematics (MARM) (Restricted) | | 16,000 | | - |
| Cecil King Grants (Restricted) | | 5,000 | | - |
| Emmy Noether Fellowship (Restricted) | | 21,791 | | - |
| INI/ICMS/ACME Grants (Designated) | | 73,000 | | 80,000 |
| Undergraduate Bursaries (Designated) | | - | | 27,210 |
| Ad hoc Grants to Mathematical Bodies (UK & International) | | 13,084 | | 22,611 |
| Charitable giving of LMS rooms | | 24,709 | | 37,765 |
| Training (Research School) | | - | | 41,723 |
| Apportioned support and governance costs (note 12) | | 230,505 | | 214,981 |
| Total | | 972,672 | | 909,844 |
| | | 2020 | | 2019 |
| | | £ | | £ |
| ANALYSIS OF GRANT AWARDS | | | | |
| a) Grants: contractual commitments | | | | |
| University of Cambridge (INI grant) | | 45,000 | | 45,000 |
| Heriot- Watt University (ICMS grant) | | 21,000 | | 21,000 |
| Royal Society (ACME grant) | | 7,000 | | 7,000 |
| Royal Statistic Society (ACME grant) | | - | | 7,000 |
| University of Leeds (Summer School grant) | | - | | 31,000 |
| | | 73,000 | | 111,000 |
| b) Other grant awards to institutions * | | 737,922 | | 618,307 |
| c) Other grant awards to individuals | | 53,235 | | 79,868 |
| Total grant awards | | 791,157 | | 698,175 |
| * Grant awards to each institution can be up to a maximum of £30k | | | | |
| | | 2020 | | 2019 |
| | | £ | | £ |
| GRANT REFUNDS AND CANCELLATION | | | | |
| Grant refunds | | 32,282 | | 50,058 |
| Grants not taken up (out of date) | | 41,417 | | 32,742 |
| Total grant refunds and cancellation | | (73,699) | | (82,800) |
| | | 2020 | | 2019 |
| | | £ | | £ |
| MOVEMENT IN OBLIGATION GRANT COMMITMENTS | | | | |
| Grant recognised at the start of the year | | 238,989 | | 205,943 |
| New grants charged to the SoFA in year | | 791,157 | | 698,175 |
| Grants paid during the year | | (515,323) | | (632,387) |
| Grants not taken up ('out of date') | | (41,417) | | (32,742) |
| Amount of grant recognised at the end of the year | | 473,406 | | 238,989 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

| | 2020 | | 2019 | |
|--|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| a) Net Income from LMS journals | | 1,423,206 | | 1,500,850 |
| b) Direct costs of Publications | | | | |
| <i>Journal of Computation and Mathematics</i> | (500) | | (500) | |
| Other Operational Costs | (23,991) | | (25,902) | |
| | | (24,491) | | (26,402) |
| Net LMS periodicals surplus before Support and governance costs | | 1,398,715 | | 1,474,448 |
| Apportioned support and governance costs (note 12) | | (407,617) | | (344,405) |
| Net LMS periodicals surplus after Support and governance costs | | 991,098 | | 1,130,043 |
| c) Ventures & Royalties (net income) | | | | |
| <i>Nonlinearity</i> | 157,870 | | 146,980 | |
| Russian journals (Turpion/RAS/LMS joint venture) | 51,320 | | 61,190 | |
| TMMS (AMS/LMS joint venture) | 21,030 | | 13,500 | |
| LMS Books and Royalties | 15,535 | | 17,104 | |
| | | 245,755 | | 238,774 |
| <i>Compositio</i> | | | | |
| Profit share & Management fee (see 7d) | 107,923 | | 104,425 | |
| Costs of <i>Compositio</i> (LMS - only) | (10) | | - | |
| | | 107,913 | | 104,425 |
| <i>Mathematika</i> | | 35,873 | | 26,376 |
| NET PUBLICATIONS SURPLUS | | 1,380,639 | | 1,499,618 |

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.
- (IV) 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.
- (V) ***Compositio Mathematica*** – the journal is wholly owned by Foundation Compositio Mathematica & managed by the LMS.
- (VI) ***Mathematika*** – the journal is wholly owned by UCL and managed by the LMS.

| | 2020 | | 2019 | |
|---|------|------------------|------|------------------|
| | £ | £ | £ | £ |
| d) <i>Compositio</i> management account | | | | |
| Income | | 313,702 | | 303,014 |
| Expenditure | | | | |
| Direct costs | | (44,959) | | (45,932) |
| Profit share to <i>Compositio</i> Foundation | | (160,820) | | (152,657) |
| | | (205,779) | | (198,589) |
| Net <i>Compositio</i> surplus before LMS fees and Profit share | | 107,923 | | 104,425 |
| Management fee to LMS | | (39,000) | | (39,000) |
| Profit share to LMS | | (68,923) | | (65,425) |
| Balance C/fwd on <i>Compositio</i> Fund | | - | | - |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

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

| | 2020 | | 2019 | |
|--|--------|----------------|--------|----------------|
| | £ | £ | £ | £ |
| Society meetings and regional workshops | 21,307 | | 27,502 | |
| Hardy Lecturer | - | | - | |
| Mary Cartwright Lecture | - | | 975 | |
| Forder/Aitken Lecturer | - | | 6,134 | |
| Invited Lectures | 4,411 | | 5,681 | |
| | | 25,718 | | 40,292 |
| Apportioned support and governance costs (note 12) | | 119,020 | | 118,184 |
| Total | | 144,738 | | 158,476 |

9. Charitable activities: Promoting Mathematical Research & its benefits

| | 2020 | | 2019 | |
|--|--------|-----------------|--------|----------------|
| | £ | £ | £ | £ |
| Policy | | | | |
| CMS | 9,126 | | 26,012 | |
| Communication and External Relations | 29,247 | | 31,163 | |
| Annual dinner | 9,359 | | 4,413 | |
| Subscriptions to UK organisations | 2,116 | | 2,085 | |
| Research Policy Activities | - | | 8,765 | |
| | | 49,848 | | 72,438 |
| Education and young people, public engagement | | | | |
| Holgate Lecturers | 3,150 | | 2,700 | |
| Popular Lectures | - | | 10,770 | |
| Other educational activities | 542 | | 3,386 | |
| | | 3,692 | | 16,856 |
| Promoting Women in Mathematics activities | | 431 | | 93 |
| Apportioned support and governance costs (note 12) | | 326,313 | | 300,022 |
| Total | | £380,284 | | 389,409 |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

10. Governance and other committees' costs

| | 2020 | | 2019 | |
|--|-------------|----------------------------|-------------|----------------------------|
| | £ | £ | £ | £ |
| Professional services | | | | |
| Solicitors fees | 4,950 | | 7,835 | |
| Audit and accountancy fees | 12,650 | | 15,579 | |
| Audit and accountancy fee under/over - accrual | (64) | | 1,750 | |
| Other professional fees | 35 | | 35 | |
| | <hr/> | 17,571 | <hr/> | 25,199 |
| Costs of meetings (<i>Catering/Accommodation/Travel/Subsistence</i>) | | | | |
| Governance (Council/F&GPC/Nomination, etc.) | 24,273 | | 22,958 | |
| Retreat | - | | 9,644 | |
| Other Committees | 15,917 | | 24,635 | |
| | <hr/> | 40,190 | <hr/> | 57,237 |
| Election of Trustees | | 6,634 | | 4,002 |
| General office and staff costs (<i>apportioned</i>) (note 11) | | 246,658 | | 214,443 |
| Total | | <hr/> 311,053 <hr/> | | <hr/> 300,881 <hr/> |

11. Analysis of general support and governance costs

| 2020 | Governance and Committee related | Other general support | Total 2020 |
|---------------------------|---|----------------------------------|------------------------------|
| | £ | £ | £ |
| Staff costs | 173,924 | 927,950 | 1,101,874 |
| Office and Premises costs | 34,074 | 149,530 | 183,604 |
| IT costs | 21,541 | 110,777 | 132,318 |
| Depreciation | 12,330 | 45,394 | 57,724 |
| Irrecoverable VAT | 4,789 | 13,699 | 18,488 |
| Professional services | 17,571 | - | 17,571 |
| Costs of meetings | 40,190 | - | 40,190 |
| Elections of Trustees | 6,634 | - | 6,634 |
| Total 2020 | <hr/> 311,053 <hr/> | <hr/> 1,247,350 <hr/> | <hr/> 1,558,403 <hr/> |
| | | | |
| 2019 | Governance and Committee related | Other general support | Total 2019 |
| | £ | £ | £ |
| Staff costs | 159,172 | 874,743 | 1,033,915 |
| Office and Premises costs | 24,794 | 94,269 | 119,063 |
| IT costs | 12,842 | 72,590 | 85,432 |
| Depreciation | 12,930 | 41,214 | 54,144 |
| Irrecoverable VAT | 4,705 | 12,556 | 17,261 |
| Professional services | 25,199 | - | 25,199 |
| Costs of meetings | 57,237 | - | 57,237 |
| Elections of Trustees | 4,002 | - | 4,002 |
| Total 2019 | <hr/> 300,881 <hr/> | <hr/> 1,095,372 <hr/> | <hr/> 1,396,253 <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2020

12. Allocation of support and governance costs by activity

| 2020 | Direct Staff | General Office | General Management and Finance | Governance and Committee | Total 2020 |
|--|-----------------|-------------------|--------------------------------------|--------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Raising funds | | | | | |
| Conference facilities (DMH) | 42,541 | 58,181 | 12,333 | 556 | 113,611 |
| Services for tenants (DMH) | 15,407 | 47,292 | 1,784 | 556 | 65,039 |
| Managing Residential Property | 12,148 | 2,866 | 1,573 | 556 | 17,143 |
| Total support costs for raising funds | 70,096 | 108,339 | 15,690 | 1,668 | 195,793 |
| Charitable activities | | | | | |
| • Advancing the interest of Mathematics | 90,764 | 54,725 | 71,789 | 61,877 | 279,155 |
| • Enabling Mathematicians to undertake research and collaboration | 84,113 | 38,837 | 45,678 | 61,877 | 230,505 |
| • Disseminating Mathematical Knowledge – Publications | 202,978 | 67,490 | 75,272 | 61,877 | 407,617 |
| • Disseminating Mathematical Knowledge – Conference and meeting programmes | 22,185 | 7,051 | 27,907 | 61,877 | 119,020 |
| • Promoting Mathematics research and its benefits | 161,485 | 46,079 | 56,872 | 61,877 | 326,313 |
| Total support costs for Charitable activities | 561,525 | 214,182 | 277,518 | 309,385 | 1,362,610 |
| Total 2020 | 631,621 | 322,521 | 293,208 | 311,053 | 1,558,403 |
| 2019 | | | | | |
| | £ | £ | £ | £ | £ |
| Raising funds | | | | | |
| Conference facilities (DMH) | 47,378 | 55,487 | 9,039 | 457 | 112,361 |
| Services for tenants (DMH) | 7,366 | 47,928 | 1,160 | 457 | 56,911 |
| Managing Residential Property | 8,941 | 1,991 | 1,122 | 457 | 12,511 |
| Total support costs for raising funds | 63,685 | 105,406 | 11,321 | 1,371 | 181,783 |
| Charitable activities | | | | | |
| • Advancing the interest of Mathematics | 83,392 | 37,990 | 55,594 | 59,902 | 236,878 |
| • Enabling Mathematicians to undertake research and collaboration | 77,911 | 28,670 | 48,498 | 59,902 | 214,981 |
| • Disseminating Mathematical Knowledge – Publications | 178,027 | 52,681 | 53,795 | 59,902 | 344,405 |
| • Disseminating Mathematical Knowledge – Conference and meeting programmes | 24,473 | 7,926 | 25,883 | 59,902 | 118,184 |
| • Promoting Mathematics research and its benefits | 146,207 | 41,334 | 52,579 | 59,902 | 300,022 |
| Total support costs for Charitable activities | 510,010 | 168,601 | 236,349 | 299,510 | 1,214,470 |
| Total 2019 | 573,695 | 274,007 | 247,670 | 300,881 | 1,396,253 |

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 2020

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 | 2020 | 2019 |
|---|------------------|----------------|
| | £ | £ |
| Total employment costs of all staff including taxable benefits for the year comprise: | | |
| Salaries and Wages | 804,755 | 774,204 |
| Employer's National Insurance Contributions | 89,341 | 86,584 |
| Employer's Pension Contributions | 150,202 | 127,715 |
| Total | 1,044,298 | 988,503 |

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £415,444 (2019: £404,205). This team is considered to be Key Management Personnel and consists of the Executive Secretary, Head of Finance, Head of Society Business, and the Head of Conference and Building.

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

| | 2020 | 2019 |
|---------------------|------|------|
| | No. | No. |
| £60,000 - £70,000 | 2 | 2 |
| £80,000 - £90,000 | 1 | - |
| £110,000 - £120,000 | - | 1 |

The pension payments for the above members of staff amounted to £46,185 (2019: £46,681). These contributions were paid into a defined benefits pension scheme.

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

| | 2019/2020 | | 2018/2019 | |
|-------------------------------|-------------|-------------|-------------|-------------|
| | Total | FTE | Total | FTE |
| Management and administration | 16.0 | 12.9 | 15.0 | 12.8 |
| Publishing and editorial | 3.0 | 3.0 | 3.0 | 2.8 |
| Total | 19.0 | 15.9 | 18.0 | 15.6 |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

14. Fixed Asset Investments

| | £ | 2020 £ | £ | 2019 £ |
|---|--|---|-------------------|-------------------|
| 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 2020 | 2,719,726 | 8,159,178 | 10,878,904 | 11,398,171 |

In the prior year, £4,901,214 of investment assets were in the UK with the remaining £6,496,957 being outside the UK.

Reconciliation of opening and closing market values:

| | | |
|---|-------------------|-------------------|
| Market value at 1 st August 2019 | 11,398,171 | 11,324,053 |
| Additions at cost | 74,226 | 63,605 |
| Disposals proceeds | - | - |
| Realised & Unrealised gains (note 15a) | (464,453) | 131,460 |
| Movement in cash | (129,040) | (120,947) |
| Total Market value at 31st July 2020 | 10,878,904 | 11,398,171 |
| Analysis by Fund: | | |
| Restricted Funds | 222,560 | 229,928 |
| Unrestricted Funds | 10,656,344 | 11,168,243 |

**% value of
portfolio**

Details of material investments are as follows:

| | |
|--------------------------------|-------|
| CMAF holdings above | 5% |
| Vanguard S&P 500 ETF | 11.2% |
| Schroder QEP Global Core Fund, | 10.9% |
| iShares Physical Metals plc | 5.9% |
| Troy Trojan Income Fund | 5.3% |

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| b) Residential Property | | |
| Market value at 31st July 2020 | 3,596,900 | 3,266,950 |
| Reconciliation of opening and closing market values: | | |
| Market value at 1st August 2019 | 3,266,950 | 3,409,900 |
| Additions at cost | 329,950 | - |
| Unrealised losses (note 15b) | - | (142,950) |
| Total Market value at 31st July 2020 | 3,596,900 | 3,266,950 |

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

15. Gains and losses on investment assets

| 2020 | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| a. Quoted investments | | | |
| Realised gain on sale of investments | 129,110 | - | 129,110 |
| Unrealised loss in market value of investments | (583,088) | (10,475) | (593,563) |
| | <hr/> | <hr/> | <hr/> |
| Realised and Unrealised loss (Fixed Asset Investments: Note 14) | (453,978) | (10,475) | (464,453) |
| | <hr/> | <hr/> | <hr/> |
| b. Residential property investment | | | |
| Realised gain on sale of investments | - | - | - |
| Unrealised losses in market value of the Properties | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Realised and Unrealised losses (Fixed Asset Investments: Note 14) | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total losses | (453,978) | (10,475) | (464,453) |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | | | |
| 2019 | Unrestricted funds £ | Restricted funds £ | Total £ |
| a. Quoted investments | | | |
| Realised gain on sale of investments | 119,575 | 1,348 | 120,923 |
| Unrealised gain in market value of investments | 10,419 | 118 | 10,537 |
| | <hr/> | <hr/> | <hr/> |
| Realised and Unrealised gain (Fixed Asset Investments: Note 14) | 129,994 | 1,466 | 131,460 |
| | <hr/> | <hr/> | <hr/> |
| b. Residential property investment | | | |
| Realised gain on sale of investments | - | - | - |
| Unrealised loss in market value of the Properties | (142,950) | - | (142,950) |
| | <hr/> | <hr/> | <hr/> |
| Realised and Unrealised loss (Fixed Asset Investments: Note 14) | (142,950) | - | (142,950) |
| | <hr/> | <hr/> | <hr/> |
| Total (losses)/gains | (12,956) | 1,466 | (11,490) |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

| 16. Tangible Fixed Assets | Leasehold Property | Fixtures Fittings and Equipment | Total |
|--|-------------------------------|--|-------------------------|
| | £ | £ | £ |
| Cost | | | |
| Brought forward at 1st August 2019 | 2,175,353 | 148,032 | 2,323,385 |
| Additions | - | 17,905 | 17,905 |
| Carried forward at 31st July 2020 | <u>2,175,353</u> | <u>165,937</u> | <u>2,341,290</u> |
| Depreciation | | | |
| Brought forward at 1 st August 2019 | 920,466 | 125,055 | 1,045,521 |
| Charge for the year | 44,817 | 12,907 | 57,724 |
| Carried forward at 31st July 2020 | <u>965,283</u> | <u>137,962</u> | <u>1,103,245</u> |
| Net book value | | | |
| At 31st July 2020 | <u><u>1,210,070</u></u> | <u><u>27,975</u></u> | <u><u>1,238,045</u></u> |
| At 31 st July 2019 | <u><u>1,254,887</u></u> | <u><u>22,977</u></u> | <u><u>1,277,864</u></u> |

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

| 17. Debtors | 2020 | 2019 |
|----------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Publications | 51,320 | 61,189 |
| Conference facilities | - | 26,815 |
| Other debtors | 52,594 | 109,593 |
| Gift-aid receivable | 2,389 | 515 |
| Prepayments and accrued interest | 37,830 | 43,749 |
| | <u><u>144,133</u></u> | <u><u>241,861</u></u> |

| 18. Creditors and Deferred Income | 2020 | 2019 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Creditors: amounts falling due within one year | | |
| Accruals | 32,501 | 35,689 |
| Grant creditors | 473,405 | 238,989 |
| Taxation and other Social Security creditors | 56,471 | 84,667 |
| Other creditors | 319,902 | 333,549 |
| | <u><u>882,279</u></u> | <u><u>692,894</u></u> |
| Deferred income: | | |
| Unexpired publications' subscriptions: | | |
| Balance brought forward | 120,262 | 167,375 |
| Amount released in year | (120,262) | (167,375) |
| Income deferred to future years | 138,382 | 120,262 |
| Balance carried forward | <u><u>138,382</u></u> | <u><u>120,262</u></u> |
| Creditors: amounts falling due after more than one year | | |
| Brought Forward Pension Provision | 159,011 | 170,083 |
| Movement | 11,719 | (11,072) |
| Carried Forward Pension Provision | <u><u>170,730</u></u> | <u><u>159,011</u></u> |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

19. Restricted Funds

| 2020 | Balance at 1.08.19 £ | Other & Investment Income £ | Expenditure £ | Investment loss £ | Transfers £ | Balance at 31.07.20 £ |
|--|-------------------------------|--------------------------------------|------------------|-------------------------|----------------|--------------------------------|
| <u>Prize (Capital) funds</u> | | | | | | |
| Berwick Fund | 32,246 | 161 | - | - | - | 32,407 |
| De Morgan Medal & Larmor Fund | 30,407 | 152 | - | - | - | 30,559 |
| <u>Prize (Income) funds</u> | | | | | | |
| Berwick Fund | 20,471 | 678 | (1,500) | (933) | - | 18,716 |
| De Morgan Medal & Larmor Fund | 47,109 | 1,558 | - | (2,146) | - | 46,521 |
| Lord Rayleigh's Fund | 18,705 | 619 | - | (852) | - | 18,472 |
| J.H.C. Whitehead Fund | - | - | (9,000) | - | 9,000 | - |
| Fröhlich Fund | 15,529 | 514 | (1,500) | (707) | - | 13,835 |
| Shephards Fund | 37,865 | 1,253 | (1,500) | (1,725) | - | 35,893 |
| <u>Other funds</u> | | | | | | |
| A.J. Cunningham Research Fund | 90,249 | 2,986 | - | (4,111) | - | 89,124 |
| Zeeman Fund | 221 | - | - | - | - | 221 |
| Frank Gerrish Fund | - | - | - | - | 32,542 | 32,542 |
| MARM Grant | - | 6,000 | (16,000) | - | 10,000 | - |
| Cecil King Grant | - | 5,000 | (5,000) | - | - | - |
| Liber Stiftung donation (for Emmy Noether Fellowship) | - | 25,000 | (21,791) | - | (3,209) | - |
| Total Funds | 292,802 | 43,921 | (56,291) | (10,475) | 48,333 | 318,290 |

- The transfer of £9,000 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.
- The transfer of £32,542 from Designated Fund represent Frank Gerrish as Restricted Fund
- The transfer of £10,000 from General Fund to Grants and Contracts represent LMS's contribution for MARM grant. (see note 22)
- The transfer of £3,209 from Restricted fund to General fund represent that the fund is allocated for other unrestricted Women in mathematics activities

| 2019 | Balance at 1.08.18 £ | Other & Investment Income £ | Expenditure £ | Investment gain £ | Transfers £ | Balance at 31.07.19 £ |
|-------------------------------------|-------------------------------|--------------------------------------|------------------|-------------------------|----------------|--------------------------------|
| <u>Prize (Capital) funds</u> | | | | | | |
| Berwick Fund | 32,150 | 96 | - | - | - | 32,246 |
| De Morgan Medal & Larmor Fund | 30,316 | 91 | - | - | - | 30,407 |
| <u>Prize (Income) funds</u> | | | | | | |
| Berwick Fund | 21,122 | 711 | (1,500) | 138 | - | 20,471 |
| De Morgan Medal & Larmor Fund | 46,730 | 1,573 | (1,500) | 306 | - | 47,109 |
| Lord Rayleigh's Fund | 17,982 | 605 | - | 118 | - | 18,705 |
| J.H.C. Whitehead Fund | - | - | (10,500) | - | 10,500 | - |
| Fröhlich Fund | 14,929 | 502 | - | 98 | - | 15,529 |
| Shephards Fund | 36,402 | 1,225 | - | 238 | - | 37,865 |
| <u>Other funds</u> | | | | | | |
| A.J. Cunningham Research Fund | 86,761 | 2,920 | - | 568 | - | 90,249 |
| Zeeman Fund | 221 | - | - | - | - | 221 |
| Total Funds | 286,613 | 7,723 | (13,500) | 1,466 | 10,500 | 292,802 |

- The transfer of £10,500 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

20. Unrestricted Funds

| 2020 | Balance at 01.08.19 | Income | Expenditure | Gain/(loss) on investments | Actuarial gains (losses) on pension scheme | Transfer | Balance at 31.07.20 |
|---|---------------------------|-------------------------|---------------------------|----------------------------------|--|------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| General Fund: (see note 1(q)) | 13,402,318 | 2,717,777 | (2,470,407) | (453,978) | (11,719) | (27,868) | 13,156,123 |
| Designated Funds: | | | | | | | |
| a) Building & Development Reserve Fund | 600,000 | - | - | - | - | - | 600,000 |
| b) Publication Reserve Fund | 3,000,000 | - | - | - | - | - | 3,000,000 |
| c) Grants Payable Reserve Fund | 299,000 | - | (73,000) | - | - | - | 226,000 |
| d) Special Activities Reserve Fund | 32,380 | 162 | - | - | - | (32,542) | - |
| e) Compositio Fund | - | 313,702 | (205,779) | - | - | (107,923) | - |
| f) COVID-19 Emergency Fund | - | - | - | - | - | 120,000 | 120,000 |
| | <u>3,931,380</u> | <u>313,864</u> | <u>(278,779)</u> | <u>-</u> | <u>-</u> | <u>(20,465)</u> | <u>3,946,000</u> |
| | <u>17,333,698</u> | <u>3,031,641</u> | <u>(2,772,477)</u> | <u>(453,978)</u> | <u>(11,719)</u> | <u>(48,333)</u> | <u>17,102,123</u> |

d) The transfer of £32,542 from the Designated fund represent that Frank Gerrish Fund as Restricted Fund

e) The transfer of £107,923 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

f) The transfer of £120,000 from General Fund is in respect of the COVID-19 Emergency Fund.

| 2019 | Balance at 01.08.18 | Income | Expenditure | Gain/(loss) on investments | Actuarial gains (losses) on pension scheme | Transfer | Balance at 31.07.19 |
|---|---------------------------|-------------------------|---------------------------|----------------------------------|--|------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| General Fund: (see note 1(q)) | 13,285,017 | 2,838,914 | (2,377,253) | (12,956) | 11,072 | (342,476) | 13,402,318 |
| Designated Funds: | | | | | | | |
| a) Building & Development Reserve Fund | 541,144 | - | - | - | - | 58,856 | 600,000 |
| b) Printing & Publication Reserve Fund | 2,977,930 | - | - | - | - | 22,070 | 3,000,000 |
| c) Grants Payable Reserve Fund | 14,000 | - | (80,000) | - | - | 365,000 | 299,000 |
| d) Special Activities Reserve Fund | 32,283 | 97 | - | - | - | - | 32,380 |
| e) Undergraduate Research Bursaries Fund | 36,735 | - | (27,210) | - | - | (9,525) | - |
| f) Compositio Fund | - | 303,014 | (198,589) | - | - | (104,425) | - |
| | <u>3,602,092</u> | <u>303,111</u> | <u>(305,799)</u> | <u>-</u> | <u>-</u> | <u>331,976</u> | <u>3,931,380</u> |
| | <u>16,887,109</u> | <u>3,142,025</u> | <u>(2,683,052)</u> | <u>(12,956)</u> | <u>11,072</u> | <u>(10,500)</u> | <u>17,333,698</u> |

a) The transfer of £58,856 from General Fund to the Building Fund is to maintain the reserve for external and internal refurbishment of the building

b) The transfer of £22,070 from General Fund to the Publication Fund is to maintain the reserve for strategic and commercial initiatives

g) The transfer of £104,425 from the Compositio Fund to General Fund represents the management fee and the LMS's profit share relating to the journal.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

21. Analysis of net assets between funds

| 2020 | Unrestricted funds | | Restricted | Total |
|---|--------------------|------------------|----------------|-------------------|
| | General | Designated | Funds | Funds |
| | £ | £ | £ | £ |
| Fund balances are represented by | | | | |
| Tangible fixed assets | 1,238,044 | - | - | 1,238,044 |
| Investments | 10,307,244 | 3,946,000 | 222,560 | 14,475,804 |
| Current assets | 2,802,226 | - | 95,730 | 2,897,956 |
| Current liabilities | (1,020,661) | - | - | (1,020,661) |
| Long-term liabilities | (170,730) | - | - | (170,730) |
| Total net assets | 13,156,123 | 3,946,000 | 318,290 | 17,420,413 |

| 2019 | Unrestricted funds | | Restricted | Total |
|---|--------------------|------------------|----------------|-------------------|
| | General | Designated | Funds | Funds |
| | £ | £ | £ | £ |
| Fund balances are represented by | | | | |
| Tangible fixed assets | 1,277,864 | - | - | 1,277,864 |
| Investments | 10,536,193 | 3,899,000 | 229,928 | 14,665,121 |
| Current assets | 2,560,428 | 32,380 | 62,874 | 2,655,682 |
| Current liabilities | (813,156) | - | - | (813,156) |
| Long-term liabilities | (159,011) | - | - | (159,011) |
| Total net assets | 13,402,318 | 3,931,380 | 292,802 | 17,626,500 |

22. Grants and Contracts Management account

| | 2020 | | 2019 | |
|---|-----------|-----------------|----------|-----------------|
| | £ | £ | £ | £ |
| CMS/BMI | | | | |
| Income (IMA/RSS/EdMS/ORS contributions) | 56,408 | | 50,946 | |
| Expenditure (including support costs) | (101,378) | | (90,348) | |
| LMS's Contribution to the CMS | | (44,970) | | (39,402) |
| MARM | | | | |
| Income from IMU | 6,000 | | - | |
| Expenditure | (16,000) | | - | |
| LMS's Contribution to the MARM | | (10,000) | | - |

23. 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 £12,689 for 19 Trustees (2019: £22,071 for 20 Trustees).

During the year £450 was paid to Dr A. Gardiner for delivering Holgate lectures. As this work falls outside of his duties as a trustee, a written agreement was produced between the Society and Dr Gardiner.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2020

24. Comparison figures of each fund (2018/19 financial statements)

| | 9 | Notes | Unrestricted General Funds £ | Designated Funds £ | Restricted Funds £ | 2019 Total Funds £ |
|---|---|--------|---------------------------------------|--------------------------|--------------------------|-----------------------------|
| Income and endowments: | | | | | | |
| Donations and legacies | | | 3,929 | - | - | 3,929 |
| Income from charitable activities: | | | | | | |
| Membership subscriptions | | | 137,687 | - | - | 137,687 |
| Publications – LMS Periodicals | | 7a | 1,500,850 | - | - | 1,500,850 |
| Publications – Ventures and Royalties | | 7c, d | 265,157 | 303,014 | - | 568,171 |
| Grants and contracts | | 22 | 50,946 | - | - | 50,946 |
| Total income from charitable activities | | | 1,954,640 | 303,014 | - | 2,257,654 |
| Income from other trading activities | | 3 | 365,257 | - | - | 365,257 |
| Income from Investments | | 2 | 511,081 | 97 | 7,723 | 518,901 |
| Other income | | | 4,007 | - | - | 4,007 |
| Total Income | | | 2,838,914 | 303,111 | 7,723 | 3,149,748 |
| Expenditure: | | | | | | |
| Costs of raising funds | | 4 | 309,527 | - | - | 309,527 |
| Expenditure on charitable activities: | | | | | | |
| Advancing the interests of mathematics | | 5 | 346,393 | - | 13,500 | 359,893 |
| Enabling mathematicians to undertake research and collaboration | | 6 | 802,634 | 107,210 | - | 909,844 |
| Disseminating mathematical knowledge: | | | | | | |
| - Costs of publications | | 7b,c,d | 370,814 | 198,589 | - | 569,403 |
| - Conferences and meeting programmes | | 8 | 158,476 | - | - | 158,476 |
| Promoting mathematical research and its benefits | | 9 | 389,409 | - | - | 389,409 |
| Total expenditure on charitable activities | | | 2,067,726 | 305,799 | 13,500 | 2,387,025 |
| Total expenditure | | | 2,377,253 | 305,799 | 13,500 | 2,696,552 |
| Net income/(expenditure) before gains and losses on investment | | | 461,661 | (2,688) | (5,777) | 453,196 |
| Net gains on investment assets | | 15 | (12,956) | - | 1,466 | (11,490) |
| Net Income /(expenditure) for the year | | | 448,705 | (2,688) | (4,311) | 441,706 |
| Transfers between funds | | 19,20 | (342,476) | 331,976 | 10,500 | - |
| Actuarial losses on defined benefit pension schemes | | 18 | 11,072 | - | - | 11,072 |
| Net movement in funds for the year | | | 117,301 | 329,288 | 6,189 | 452,778 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | | 13,285,017 | 3,602,092 | 286,613 | 17,173,722 |
| Fund balances carried forward | | | 13,402,318 | 3,931,380 | 292,802 | 17,626,500 |