

LMS SOCIETY AND ANNUAL GENERAL MEETING 2019

Friday, 29 November 2019 at 2.30 pm at Goodenough College,
Mecklenburgh Square, Holborn, London WC1N 2AB

AGENDA

1. **Elections to Council and Nominating Committee**
Members wishing to vote in person at the AGM will be invited to hand their ballot paper to a Scrutineer.
2. **Minutes of General Meeting, 28 June 2019**
To agree the minutes of the General Meeting held on 28 June 2019 (minutes attached).
3. **Review of Society Activities 2018-19**
A report will be given by Vice-President Professor Catherine Hobbs on the Society's activities over the last year.
4. **Report of the Treasurer**
The Society's Treasurer, Professor Rob Curtis, will present his report on the past year and invite questions.
5. **Resolutions to adopt the Trustees Report and to appoint the auditors:**
 - 5.1 Adoption of the Trustees' Report including the year-end accounts for 2018-19 (Trustees' Report attached)
 - 5.2 Appointment of Auditors

The Society's President, Professor Caroline Series, will invite questions on the resolutions and recommend the adoption of the Trustees' Report and the appointment of the Auditors.

6. **Resolutions to amend the Society's Royal Charter, Statutes and By-Laws**
The Society's President will ask the General Meeting to vote on the following resolutions:

RESOLUTION 1: *That the Society resolve, in accordance with clause 16 of the Society's Royal Charter, to amend the Charter as set out in Schedule 1, subject to such amendments as the Privy Council may require which do not materially affect the intent and meaning and which are agreed by the Council of the London Mathematical Society. This resolution is passed subject to the passing of both Resolutions 2 and 3.*

RESOLUTION 2: *That the Society resolve, in accordance with clause 13 of the Society's Royal Charter, to amend the Statutes of the Society as set out in Schedule 2, subject to such amendments as the Privy Council may require which do not materially affect the intent and meaning and which are agreed by the Council of the London Mathematical Society. This resolution is passed subject to the passing of both Resolutions 1 and 3.*

RESOLUTION 3: *That the Society resolve, in accordance with clause 39 of the Society's Statutes, to amend the By-Laws of the Society as set out in Schedule 3. This resolution is passed subject to the passing of both Resolutions 1 and 2, to come into effect at the same time as the amendments to the Statutes and Charter come into effect.*

The three Schedules, showing the proposed changes to the Royal Charter (Schedule 1), the Statutes (Schedule 2) and the By-Laws (Schedule 3) can be found at:

<https://www.lms.ac.uk/about/lms-standing-orders-review>

7. Presentation of Certificates to the 2019 LMS Prize Winners

Certificates will be presented to the winners of the De Morgan Medal, Senior Whitehead Prize, Naylor Prize and Lectureship, Berwick Prize, Whitehead Prizes, Anne Bennett Prize.

8. Marc Lackenby (University of Oxford)

The complexity of knots.

Tea break

9. Election Results

The election results will be declared by the Scrutineers.

10. Handover of Presidential Office

11. Presidential Address – Caroline Series (University of Warwick)

All about the Riley Slice.

12. Next General Meeting

The next General Meeting of the Society will take place on Friday 26 June 2020.

Please note there will be a photographer at the meeting. If you do not wish to be photographed, please advise a member of LMS staff.

Fiona Nixon, Executive Secretary
8 November 2019

LONDON MATHEMATICAL SOCIETY

MINUTES

Of the General Meeting of the Society held on 28 June 2019 at Mary Ward House, London

1.0 OPENING OF THE MEETING

- 1.1 The President, Professor Caroline Series, welcomed attendees to the meeting.

2.0 RESOLUTIONS

- i) Minutes of the Annual General Meeting held on 9 November 2018

- 2.1 **The minutes of the Annual General Meeting held on 9 November 2018 were agreed as an accurate record.**

- ii) Appointment of Scrutineers

- 2.2 Council had proposed that Professor Charles Goldie and Professor Chris Lance be appointed as Scrutineers for the 2019 LMS elections for Council and Nominating Committee.

- 2.3 The President invited attendees to vote on this proposal. **The proposal was carried unanimously.**

- iii) Honorary Membership

- 2.4 Council had proposed two Honorary Members be elected in 2019: Professor Ed Witten and Professor Don Zagier. The President read brief citations for each.

- 2.5 **It was unanimously agreed to elect Ed Witten and Don Zagier to Honorary Membership of the Society.**

- iv) Report on the Review of the Standing Orders

- 2.6 The General Secretary reported that Council had set up the Standing Orders Review Group to review the Society's Charter, Statutes and By-Laws – known collectively as the Standing Orders. It had been felt that the original wording, agreed in 1965 when the Charter was granted, was no longer appropriate and in places was out of date, not least with the way the LMS now operated.

The Charter contained the aims of the Society and stated the basic structures for its operation. The Statutes had more detail on membership, the holding of meetings, voting and the operation of Council. The By-Laws were even more detailed, outlining the nominations, election and terms of office of Officers and Members-at-Large who made up Council. All three required a 2/3 majority in a General Meeting of members to make any changes; Charter and Statutes changes also required formal approval by the Privy Council.

The General Secretary reported that the existing Standing Orders were available to view on the LMS website, along with the proposed changes shown in different colours so that the amendments were apparent. Having started this process in February 2014, it was hoped the process would end with approval of the proposals by the members at the Annual General Meeting on 29 November, followed by formal consultation with the Privy Council in December and implementation of the new Standing Orders in early 2020.

- 2.7 In answer to a question, the General Secretary reported that the Standing Orders Review Group had been willing to be bold, but had increasingly realised that in general the documents had been extremely well drafted in 1965. Linguistic changes were required to remove sexist and ageist wording, and there were several relatively minor procedural changes. He confirmed that no changes to the proposals would be allowed at the Annual General Meeting itself.

3.0 ANNOUNCEMENT OF THE LMS PRIZE WINNERS 2019

- 3.1 The President announced the winners of LMS Prizes in 2019. The 2019 prizes were:

De Morgan Medal:	Professor Sir Andrew Wiles
Senior Whitehead Prize:	Professor Ben Green
Naylor Prize and Lectureship	Professor Nicholas Higham
Berwick Prize:	Dr Clark Barwick
Whitehead Prizes:	Dr Alexandr Buryak
	Professor David Conlon
	Dr Tony Cubitt
	Dr Anders Hansen
	Professor William Parnell
	Dr Nick Sheridan
Anne Bennett Prize:	Dr Eva-Maria Graefe

- 3.2 The President offered congratulations to the prize winners on behalf of the Society.

4.0 NOMINATIONS TO MEMBERSHIP

- 4.1 The members **agreed to the election of 29 new members** of the Society.

5.0 ADMISSIONS TO THE SOCIETY

- 5.1 Members present who had not yet signed the Membership Book were invited to do so. Three members signed the book.

6.0 PROSPECTIVE MEMBERS

- 6.1 The President invited any non-members in attendance who wished to join the Society to speak with the Membership and Activities Officer.

7.0 PAUL SHAFER (LEEDS)

- 7.1 Dr Paul Shafer gave a talk on *An introduction to computable functions and computable structures*.

8.0 AITKEN LECTURE 2019: BAKH KHOUSSAINOV (UNIVERSITY OF AUCKLAND)

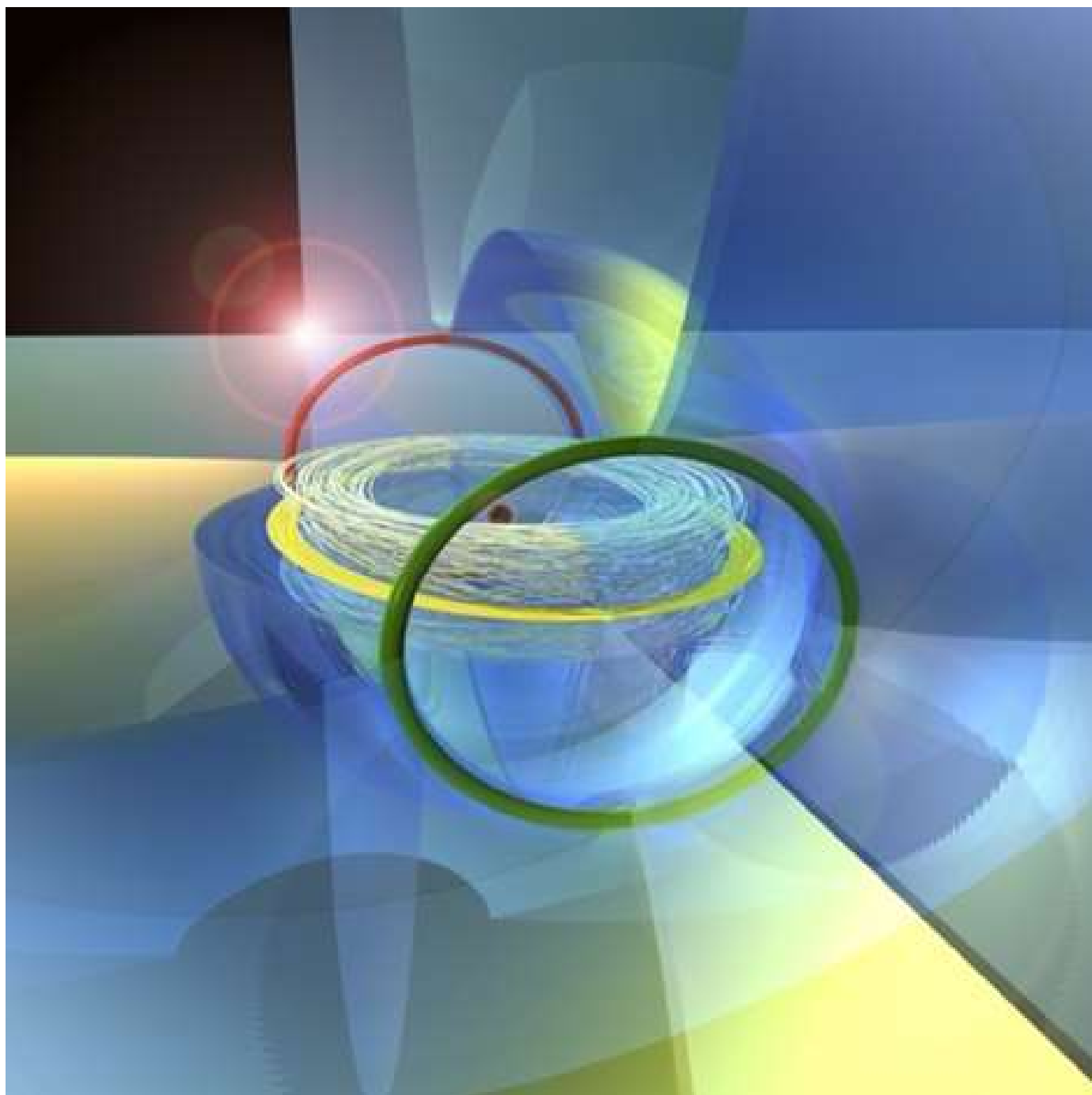
- 8.1 Professor Bakh Khoussainov gave the 2019 Aitken Lecture on *Semigroups, groups, algebras, and their finitely presented expansions*.

9.0 CLOSE OF MEETING

- 9.1 The President announced that the next two Society meetings would be held:
1. at the University of Nottingham as part of the Midlands Regional Workshop on *Zeta functions in number theory and mathematical physics*, on Wednesday 11 September 2019.
 2. at the University of Reading as part of the Joint Meeting with the Institute of Mathematics and its Applications, on Thursday 21 November 2019.
- 9.2 The President announced that the Annual General Meeting of the Society would now be held on **29 November 2019**, and not 15 November 2019 as previously advised earlier in the year.
- 9.3 The President announced that on 23 October 2019 it would be exactly 21 years since the official opening of De Morgan House. The anniversary of this event, momentous in the life of the LMS, would be celebrated on Saturday 19 October 2019 in De Morgan House from 2.00-6.00pm with talks, tea, cake and champagne. The programme would include a talk on Augustus De Morgan by June Barrow-Green and brief reminiscences from Sir John Ball and Susan Oakes among others. Further details would be available on the LMS website in late July.
- 9.4 The President announced that the post of the next Newsletter Editor-in-Chief was now being advertised, with a closing date of 12 July.
- 9.5 The President closed the meeting and thanked everyone for attending.



LONDON
MATHEMATICAL
SOCIETY
EST. 1865



London Mathematical Society

Report of the Trustees for the period

1 August 2018 - 31 July 2019

Cover image:

Circularly-Restricted Three-Body Problem ©Dr Andrew D Burbanks

INTRODUCTION

In 2018-19 the Society has continued its work to support its membership and the mathematical community more widely. Membership continues to increase and diversify and the Society now has members from 69 countries around the world.

The Society continues to prioritise early career researchers and to invest resources in this crucial stage of the people pipeline. The Early Career Research Committee provides a strategic overview of the various schemes and activities that the Society offers for undergraduate students through to post-doctoral researchers as well as awarding the various grants and fellowships on offer.

The Society plays a crucial role in the mathematics funding landscape in the UK through its research grant schemes. This year £698,175 was awarded for all LMS grant schemes. The grant schemes provide vital support for mathematicians at a grassroots level, allowing for UK mathematicians to carry out research in pairs, organise conferences and workshops and to invite collaborators to the UK, making available opportunities for exchange of ideas as well as supporting research and career progression.

The Society continues to work collaboratively through the Council for the Mathematical Sciences (CMS) which established the Big Mathematics Initiative in 2019 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 Society has been working during the year to gather data on various matters, and has completed an update of the 2012 survey benchmarking gender balance in UK mathematical sciences departments, as part of its role in advocating on behalf of the mathematical sciences. The Society continues to 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, and has provided input into various consultations and exercises this year.

The journals and books that the Society publishes fulfil two vital objectives for the Society: in publishing and disseminating high quality mathematics, but also in providing an income which is then reinvested directly into UK mathematics, and without which many of the Society's grant schemes, meetings, workshops, training and advocacy work and other charitable activities would not be funded. A Sub-Group of the Publications Committee meets twice a year to discuss development of the Society's publishing portfolio within the wider publishing landscape and the impact of new initiatives such as those with regard to open access. Ongoing income from the Society's publications is critical to the Society being able to continue to undertake its charitable activities. With the further advancement of open access the President has been working with the Development Committee over the last year to look at new initiatives to attract alternative funding to the Society.

The Society continues to actively monitor its governance to ensure that the systems underpinning the running of the charity are the most appropriate to help it meet its charitable objectives. The review and updating of the Society's Standing Orders has been undertaken by the President and the General Secretary working with the Standing Orders Review Group. The membership has been consulted about the revisions. These will be formally considered at the AGM in November 2019 where it is hoped that they will be adopted by the membership and then sent to the Privy Council for approval. The Society continues to ensure that it meets all new General Data Protection Regulations (GDPR) as they are released.

This report provides an overview of the full range of activities undertaken by the Society in meeting its charitable objectives during 2018-19. 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

The membership of the Society continues to grow - in 2018-19 there were 3,391 members. The membership is the core of the London Mathematical Society. Mathematicians drive the Society, and volunteers' contributions are vital to the Society in defining its priorities, running its activities and achieving its objectives. The Society at present has 26 committees with 220 volunteer committee roles and other individual roles, as well as 33 volunteer roles representing the Society on external committees. A large cross-section of the mathematical community is directly involved in the work of the Society, engaging widely with other organisations across the UK and beyond. The Society's global reach is reflected in its membership, with over 20% of LMS members based outside the UK.

The Society was delighted to elect Professor Edward Witten (Institute for Advanced Study, Princeton) and Professor Don Zagier (University of Bonn) as Honorary Members in 2019.

Communications and Engagement

Communication with members is of key importance, ensuring that the Society keeps abreast of the most interesting developments in mathematics and the mathematicians who are associated with such innovation. The Society acknowledges achievements in mathematics through its prize-giving, elections to Honorary Membership and invitations to give lectures.

Effective communications 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.

As of 2018-19 the Society has 60 LMS Representatives with whom it communicates via monthly emails and an annual LMS Reps Day in London at which the Society

listens to feedback from the Reps. For example, in 2018-19 LMS offered pro-rata membership fees to new members elected to membership during the membership year (1 November – 31 October) following feedback from the LMS Reps at the LMS Reps Day. The LMS actively seeks to recruit more Representatives to ensure that all UK mathematical sciences departments are directly engaged with the Society through a Representative.

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 to ensure full engagement with and communication about the Good Practice Scheme and matters of good practice in gender equality. There are currently 61 GPS Representatives at departments across the UK. The Society is currently engaged in looking at wider equality issues 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, these are: Members; Publications; Education; Charter, Statutes and By-Laws Consultation; Research Excellence Framework.

In 2018-19, the Society continued a series of exchange articles published in the Newsletter with its reciprocal societies 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 was delighted to sign an Agreement with the Irish Mathematical Society to enable members of each Society to enjoy reciprocal membership of the other Society. The Society now has Reciprocal Agreements with 21 Mathematical Societies

around the world.

The LMS has three very active Twitter accounts:

- @LondMathSoc,
- @womeninmaths, and
- @DeMorganHouse

with over 22,000 followers as well as a dedicated LinkedIn Group for UK women in mathematics with 130 members. The Society's YouTube channel has over 5,500 subscribers.

The Society's Newsletter continues to function as a central resource for mathematical and Society news and events. In 2018-19, the new style Newsletter includes mathematical feature articles on a diverse range of topics such as detecting metal land mines, how graph theory can help control cattle diseases, and a bird's eye view of the history of expectations,

efforts and results inspired by Hilbert's Sixth Problem. The November 2018 issue included a 'postcard' from the International Congress of Mathematicians, a diary-style feature detailing each day of the conference, as well as one-page explorations of the work of each of the 2018 Fields Medal winners. The Newsletter Editor-in-Chief, Iain Moffatt, confirmed he would step down at the end of 2019, after a highly successful three years. During his tenure, Iain has overseen a complete revitalisation of the publication, and he is thanked for his dedication to and enthusiasm for the project.

Contributions to the Newsletter are welcomed from members and non-members alike and may include, for example, feature articles and micro-theses. Members are very much encouraged to submit ideas for Newsletter articles and features.

2018-19 highlights

- 3,391 members of the Society.
- 389 new members in 2018-19 including 132 new female members.
- Professor Ed Witten and Professor Don Zagier elected Honorary Members.
- Signed Reciprocity Agreement with the Irish Mathematical Society.
- Offered pro-rata membership fees to new members elected to membership during the membership year.
- Global membership with members from over 65 countries.

2019-20 plans

- Launch a new membership category for Undergraduate students; Associate Undergraduate Membership
- Eleanor Lingham is to replace Iain Moffatt as the new Editor-in-Chief of the LMS Newsletter.

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's grants schemes are at the centre of the Society's work to advance mathematical knowledge and support mathematicians in their research and collaborations. There are 28 grant schemes in operation (for a full list see Annex 5) covering various activities ranging from facilitating research conferences, to small grants supporting education and teacher continuing professional development, to providing funds to help with caring responsibilities and career breaks, and developing international mentoring opportunities. The Society also supports research by maintaining its Library, with various collections available for researchers' use, and by awarding a number of prizes annually to recognise mathematical research excellence.

Grants

The Society continues to award small grants, simpler and more easily accessible than the major large grants available elsewhere, and in doing so plays a crucial role in the UK mathematical funding landscape. The Society's grants can offer mathematicians the opportunity to organise much-needed smaller-scale conferences, work collaboratively through short visits, and enable the development of research partnerships, all of which significantly contribute to career development and impact on UK mathematical research at its roots.

To ensure that the wider mathematical community is aware of the funding available from the Society, there are ongoing efforts to promote grant schemes as widely as possible. This is achieved through the LMS Representatives network and via the Society's Newsletter, e-updates, website and social media accounts; as a result there has been a continuous increase in demand for financial support year on year. The Society typically receives between 230 and 250 applications a year for research grant schemes 1-5 and 8-9. In particular, there has been a marked increase in applications for the financial aid to support

conference grants (Scheme 1), as well as a steady increase in the applications to support collaborative research (Schemes 3 and 4 in particular). It is expected that the volume of applications received by the Society will continue to grow due to the difficulty in accessing external funding for mathematics research, particularly for fundamental research.

Through its research grant schemes the Society has continued to provide support to many mathematicians and their research. In 2018-19 the Society awarded a total of £520,637 through 264 grants, which are managed by the Research Grants Committee and the Early Career Research Committee. The Society supported 70% of all research grants applications received under the various research grant schemes.

International schemes

As well as supporting UK-based mathematics, the Society also supports mathematical activities on an international level. In 2018-19, a total of £8,240 was awarded in four grants under the Society's Scheme supporting postgraduate attendance to conferences in Africa, organised by the African Mathematics Millennium Science Initiative (AMMSI).

In addition the current partnerships under the Mentoring African Research in Mathematics (MARM) programme continued this year. 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).

The programme aims to slow the academic 'brain-drain' in Africa, in which talented mathematicians often move abroad due to lack of opportunity at home, thus eroding the mathematics people pipeline within the continent. In 2015-16 a fifth round of the programme was launched and, since then, four new partnerships have been created. Including the current partnerships,

this means that 21 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. From a relatively low-level investment the outcomes of MARM have been substantial, having an effect on the next generation of African mathematicians, improving and enhancing academic curricula, supervising PhD study and leveraging further funding into African institutions, amongst many other achievements. 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. A new round of partnerships will be launched in 2019/20.

Prizes

The Society awarded a number of LMS Prizes this year, as well as the IMA-LMS David Crighton Medal. The De Morgan Medal, the highest LMS prize, was awarded to Professor Sir Andrew Wiles for his seminal contributions to number theory and for his resolution of 'Fermat's Last Theorem' in particular, as well as for his numerous activities promoting mathematics in general. The Crighton Medal was awarded to Professor Ken Brown for his seminal contributions to noncommutative algebra and for his remarkable record of service and dedication to the UK mathematics community. The Society extends warmest congratulations to all of its prize winners.

Library

The Society's Library is housed at University College London (UCL). The Library Committee meets annually with representatives from the Science Library at UCL to review the Society's 103 international journal exchange agreements, and to review the services offered by UCL Library to members of the Society. This year, three Library Placement Students were recruited as part of ongoing work to make the Society's archives more accessible online, working particularly on arranging the Philip Hall archive. The Society supported a digitisation project at UCL in

which past issues of the Times Educational Supplement were digitised to make them publicly available. Further work has also taken place on the development and promotion of the Philippa Fawcett Collection. The Society houses the Plücker Model Collection; a collection of 14 boxwood models, which are normally on display at De Morgan House.

Computer Science

The 2019 LMS/BCS-FACS (British Computer Society-Formal Aspects of Computing Science) Evening Seminar, held in collaboration with the FACS Specialist Group, will take place on 21 November 2019. The speaker will be Professor Marta Kwiatkowska (Oxford). Since 2005, the Society has funded the costs of an overseas speaker at the British Colloquium for Theoretical Computer Science (BCTCS). In 2019, the LMS-sponsored Keynote Speaker was Professor Maria Chudnovsky (Princeton University, USA) at the event held at Durham University. In collaboration with the Smith Institute, the LMS Computer Science Committee is continuing its work in commissioning further Knowledge Transfer Papers. The LMS-Knowledge Transfer Network (KTN) Knowledge Transfer Reports are 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. They are written by senior researchers in each chosen area, for a mixed audience in business and government. The reports are designed to influence managers and decision-makers by raising awareness of new tools and techniques, in a format that allows them to assess rapidly the potential for impact and exploitation in their own fields, alongside information about potential collaborators and suppliers.

In addition, the Computer Science Committee awards the Scheme 7 grants. This is to facilitate collaborations in research at the interface of mathematics and computer science. In 2018-19 a total of seven grants worth £6,080 were awarded.

2018-19 highlight

- £698,175 awarded in grants to support mathematics (combined total of all grant schemes).
- Launched the online grant application system, with a grants dashboard for users to submit and review grant applications and monitor their applications' progress.
- Supported UCL in the digitisation of the Educational Times (Mathematical Questions).
- De Morgan Medal awarded to Professor Sir Andrew Wiles.
- Crighton Medal awarded to Professor Ken Brown.

2019-20 plans

- Oversee the move of the LMS Mathematical Symposia from the University of Durham to the University of Bath.
- Digitise the back issues of the LMS Newsletter with the aim of placing a complete set of them online.
- Continue with the relaunch 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 Society has undertaken extensive public affairs work over the past year in promoting mathematics to decision-makers and policy advisers within what has been a challenging political and economic climate.

It has responded to various consultations by the Department for Education and Ofqual, in doing so ensuring the mathematical community's voice is heard with a view to influencing policy decisions.

The LMS Research Policy Committee has continued to seek robust evidence to inform its policy contributions. In 2018-19 the Committee published its 'Survey of Postdoctoral Researchers in the Mathematical Sciences in the UK'. The Committee continues to gather data on staff and student numbers, and on Doctoral Training Partnership (DTP) funding, to continue to further its understanding of the people pipeline and to ensure it has supporting data available when making its case for the mathematical sciences to influencers. It is currently looking to investigate the relationship between undergraduate recruitment and changes in the size (as measured in staff numbers) of individual institutions, with a view to looking for patterns of change, particularly following the removal of numbers caps. It is also looking at ways to make the data gathered over the years more accessible to the mathematics community.

The Society has continued to support and promote the

LMS Mathematical Sciences Directory, (MSDirectory), containing the names of over 6,000 academic UK mathematical scientists in the form of a searchable electronic database. The MSDirectory aims to act as a free, central resource to facilitate networking and collaboration, doing so by enabling academics across all disciplines, Research and Development departments within industry, and those in other employment sectors to easily identify UK mathematical scientists by research area, geographical location, and any other criteria specific to needs. The Society continues to promote the Directory, and all UK mathematical scientists in both academia and industry are encouraged to join.

For the sixth 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. Kristian Kiradjev (University of Oxford) received the Gold award for his research into mathematical modelling of flue-gas purification. Silver was awarded to Marina Jiménez-Muñoz (University of Kent), for her poster on spatially-explicit integrated population models applied to bird populations and the Bronze award went to Francesca Crucinio (University of Warwick) for her research on sequential Monte Carlo for Fredholm equations of the first kind. The Gold and Silver awards (including prizes of £2,000 and £1,250 respectively) were sponsored by the CMI, and the Bronze prize (£750 prize) was sponsored by the Heilbronn Institute of Mathematical Research (HIMR).

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 Council for the Mathematical Sciences (CMS) Board meetings and attended Parliamentary and Scientific

Committee events, the launch of the Turing Gateway, 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. Internationally, the President represented the Society at the General Assembly of the International Mathematical Union (IMU) and the International Congress of Mathematicians (ICM) in Brazil in August 2018. Vice President Cathy Hobbs represented the Society at the 2019 European Mathematical Society (EMS) Presidents' meeting in Berlin and past President Terry Lyons represented LMS at the International Congress on Industrial and Applied Mathematics (ICIAM) 2019 Presidents' meeting in Valencia.

Council for the Mathematical Sciences

The Society is a founding member of the Council for the Mathematical Sciences (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 Engineering and Physical Sciences Research Council (EPSRC) and aims to have similar interaction with the newly formed UK Research and Innovation (UKRI). The CMS is also a member of the Parliamentary Collaboration Steering Group for STEM learned societies, through which it has been represented on a high level working group on the impact of Brexit on the science community.

The CMS has continued to work with the Royal Society on the establishment of the various working groups of the new Royal Society Advisory Committee on Mathematics Education (ACME) through its new Chair, Professor Frank Kelly. The four partner organisations of the Royal Society (RS), the Institute of Mathematics and its Applications (IMA), London Mathematical Society and the Royal Statistical Society (RSS), with wider support from the mathematics teacher

community, are working together to create a set of four 'contact groups', based within the Royal Society governance structure and reporting in 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, providing a unified voice for the mathematics education community and delivering more than the sum of its parts.

The Society, as part of CMS, also took part in Voice of the Future, in March 2019, and Parliamentary Links Day in June 2019. The theme for the 2019 Links Day was Science and the New Frontiers. The event was opened for the eleventh year by the speaker of the House of Commons, Rt Hon John Bercow MP, with keynote addresses from Chi Onwurah MP (Shadow Minister for Industrial Strategy), Rt Hon Sir Norman Lamb MP (Chair, House of Commons Science and Technology Select Committee) and Chris Skidmore MP (Minister of State for Universities, Science, Research and Innovation). This was followed by luncheon in the Speaker's House where CMS representatives and guests had the opportunity to meet with Lords and MPs.

Professor Sir Ian Diamond took up the role of CMS Chair in September 2018. This is comprised of a higher level Strategic Committee of influential individuals with the experience and capability to drive forward the review with Government, the National Academies and UKRI, chaired by Dr Claire Craig, and an Implementation Group, chaired by Sir Bernard Silverman, whose members have direct experience of the mathematical sciences and Knowledge Exchange, which is working to advise the Strategic Committee on appropriate actions. Members of the former group include the President Caroline Series and of the latter former LMS President Terry Lyons. It is anticipated that these committees will report back to the CMS in early 2020.

Following the strong support from the CMS for the Bond Review into Knowledge Exchange in the Mathematical Sciences published earlier in 2018 (which can be found at <https://epsrc.ukri.org/newsevents/pubs/era-of-maths/>), the CMS agreed that to take forward the recommendations, a two committee structure should

be established. This should be comprised of a higher level Strategic Committee of influential individuals with the experience and capability to drive forward the review with Government, the National Academies and UKRI, and an Implementation Group made up of those with direct experience of mathematical sciences and Knowledge Exchange, which would work together with the Strategic Committee to define the functions of the Academy. It is anticipated that these committees will report back to the CMS at the end of 2019.

The work of the CMS continues to ensure that the importance of the mathematical sciences is increasingly recognised at Government level, and is fully embedded within the mathematical sciences community.

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. These include the UK Parliamentary and Scientific Committee, British Science Association, Joint Mathematical Council, Campaign for Science and Engineering (CaSE), and the Foundation for Science and Technology. The Society works in association with the UK Heads of Departments of Mathematical Sciences (HoDoMS). The Society is also a member of the Parliamentary Affairs Committee (run by the Royal Society of Biology, on behalf of other STEM learned bodies), and maintains representation within a number of other organisations, including the Programme and Scientific Committees of the International Centre for Mathematical Sciences (ICMS) and Isaac Newton Institute (INI), the Athena Forum (run by the Royal Society) and the STEMM Disability Advisory Committee.

The Society is the UK's adhering body for the International Mathematical Union, of which it is a member in the highest category. As such, it sends

a delegation to the General Assembly. It is also a member society of the European Mathematical Society and as such sends a delegation to its biennial Council meetings. It is an associate member of ICIAM. Payment of membership fees to both the EMS and EWM (European Women in Mathematics) is facilitated by the LMS. International relations are dealt with by the Society's International Affairs 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 helped to facilitate the submission of a successful bid for a UK National Presentation at the 2020 ICME (International Congress on Mathematical Education) Congress in Shanghai.

The Society and the IMA have continued their collaborations throughout the year, including through the award of the Crighton Medal. A joint meeting was held celebrating the work of Emmy Noether.

Development Activities

In 2018-19, The Society continued to prioritise its Development activities, to help ensure that the financial foundation of the organisation is as secure as possible for future generations, as well as making sure that the importance of the mathematical sciences is understood as widely as possible in industry and beyond.

In particular, the Society's Development Committee reviewed and refreshed the Society's web pages on Donations to enable donors to donate online and to give them more information on the Society's activities in the support of mathematics. A number of potential projects that would have a significant impact on the support for mathematics, e.g. a Research Retreat to host collaborators and for which the Society could fund-raise, have been identified.

2018-19 highlights

- Responses issued to Government and national agencies' consultations.
- Supported the ongoing development of the working groups of the new Royal Society Advisory Committee on Mathematics Education (ACME).
- Supported the ongoing implementation of the recommendations from the Bond Review.
- Refreshed the Donations webpages to enable donors to donate online.

2019-20 plans

- Launch a fundraising campaign to benefit key projects that support mathematics.
- Work in collaboration with the CMS to support The Big Mathematics Initiative and the two committees to take forward the Bond Review recommendations.
- 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.
- Further promote the MSDirectory UK.

DISSEMINATING MATHEMATICS

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

Through its publications and meetings 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 also hosts regular meetings and lecture series involving some of the most renowned UK and international mathematicians.

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, whilst maintaining sustainable and ethical pricing, including the offer of free online access to LMS members and institutions in developing countries.

Publications

The *Proceedings* of the London Mathematical Society was relaunched in March 2019 with a new editorial board, aiming to attract mathematical articles of the highest quality and significance and establish it as the Society's flagship journal [on a par with the top mathematics journals]. Longer papers that would previously have been submitted to the *Proceedings* are now welcomed by the *Journal*.

The charitable purposes of the Society were widely publicised; a footnote was introduced on the last page of each published research article, summarising the range of activities supported by the publications' surplus income.

A contract amendment was signed with John Wiley & Sons Ltd for taking on the production, sales and

distribution of *Mathematika* on behalf of the Society for five years from January 2020. *Mathematika* was previously published in collaboration with Cambridge University Press.

The Society responded to the 'Guidance on the Implementation of Plan S (for full and immediate Open Access)' and, as part of the UKRI Open Access Review, provided evidence on the value of the Society to the research community. The Society continues to engage with wider developments that may affect its publishing programme.

The Society's fully Open Access journal, the *Transactions*, was included in the Emerging Source Citation Index (ESCI), the Directory of Open Access Journals (DOAJ) and the Scopus abstract and citation database. The journal's scope has been extended to include specialised articles within the general subject areas published by the Society.

The Society signed the San Francisco Declaration on Research Assessment (DORA), which discourages the use of journal metrics to evaluate the professional qualification of individuals.

Society Lectures and Meetings

Meetings

Society Meetings enable both members of the mathematical community and the wider public to meet, hear about and discuss current mathematical thinking and developments. In 2018-19 Society Meetings were held in Edinburgh, Exeter, Lancaster, Newcastle, Rio de Janeiro as well as London. An international Society Meeting was held at the International Congress of Mathematicians (ICM) in Rio de Janeiro at which Professor Marta Sanz Solé (Barcelona) gave the LMS Lecture.

The Hirst Prize Lecture was given by Professor Jeremy

Gray (OU and Warwick) at the Society Meeting in March 2019. The Mary Cartwright Lecture was given by Professor Beatrice Pelloni (Heriot-Watt) at the Society Meeting held in April 2019. A Society Meeting was also held at the British Mathematical Colloquium at the University of Lancaster in April 2019, which included a lecture by Professor Kathryn Hess (EPFL, Lausanne, Switzerland).

During 2018-19, the Society held two joint meetings, the first in London with the Institute of Mathematics and its Applications to celebrate the 100th Anniversary of Emmy Noether's paper on Conservation Laws, and the second with the Fisher Trust, the Galton Institute, the Genetics Society and the Royal Statistical Society to celebrate the centennial of R.A. Fisher's famous 1918 Paper on the theory of quantitative trait inheritance: *100 years of quantitative genetics theory and its applications: celebrating the centenary of Fisher 1918*.

Lecture series

The Society's funding for visiting international lectures helps enable UK-based mathematicians to engage in dialogue with current mathematical thinking from

across the world.

International lecturers included the 2019 LMS Invited Lecturer, Professor Søren Asmussen (Aarhus University), who gave the Invited Lectures Series at the International Centre for Mathematical Sciences (ICMS) on Advanced topics in life insurance mathematics. The 2019 LMS-NZMS (New Zealand Mathematical Society) Aitken Lecturer, Professor Bakh Khoussainov (University of Auckland), visited the UK in June and July 2019 to give lectures at Durham, Liverpool, the London Logic Colloquium, Manchester, Oxford, St. Andrews and Swansea as the part of the LMS-NZMS Aitken Lecture Tour 2019. Two Graduate Student Meetings were held prior to both the Annual General Meeting in November 2018 and the General Meeting in June 2019. Over 50 students attended these meetings and 13 gave presentations on their own research.

All of the Society's meetings and lectures are open to members and non-members alike and are free to attend. In 2018-19 over 525 people have attended the meetings and been able to hear about important current developments in mathematical sciences research.

2018-19 highlights

- Relaunch of *Proceedings* as the Society's flagship journal with distinguished editorial board.
- Advancements in developing and promoting journal identities.
- *Mathematika* joining in LMS partnership with Wiley.
- Engagement with developments in Open Access publishing.
- Over 500 people attended 11 Society Meetings.
- Hosted a Society Meeting and LMS reception at the ICM 2018 in Rio de Janeiro.
- Hosted Joint Meetings with the IMA, and with the Fisher Trust, the Genetics Society, the Galton Institute and the Royal Statistical Society.

2019-20 plans

- Continue to develop strategies in accordance with the Publications Aims and Objectives which will enable the LMS to continue publish high-quality research and exposition on a sustainable basis.
- Continue to review Editorial workflows, and improve services for authors and readers.
- Maintain a competitive position within mathematics publishing.
- Host a joint Society Meeting at the 8ECM in Portorož and Piran, Slovenia.
- Fund and host the 2020 LMS Hardy Lecture Tour.

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.

The Society has recognised increasing concern among the community regarding career progression across academia generally and within the mathematical sciences specifically. Decreasing statutory funding leading to fewer opportunities for graduates and postgraduates has caused concern about the sustainability of the mathematical sciences people pipeline. Ensuring that talented mathematicians are enabled to progress securely through the various career stages is critical – not only to academia but to wider industry and the economy more generally. 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 to women in mathematics and the wider diversity agenda.

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.

LMS Research Schools

The Research Schools Scheme provides training for research students in all contemporary areas 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 LMS Research Schools support participation of research students from both the UK and abroad. The lecturers are expected to be international leaders in their field. The LMS Research Schools are often partially funded by the Heilbronn Institute for Mathematical Research.

In 2018-19, three LMS Research Schools took place at ICMS, Edinburgh (PDEs in Mathematical Biology – Modelling and Analysis), the University of Bath (Random Structures: from the Discrete to the Continuous) and the University of Reading (Mathematics of Climate)

attracting over 137 participants.

Undergraduate Research Bursaries

The sixth round of the Undergraduate Research Bursaries scheme received 81 applications from 32 institutions, a decrease from the 119 applications received in the previous round. The Society was pleased that once again the vast majority of applications were supported by matched funding, with 26 out of 32 institutions offering to provide 50% of funding for successful applications, allowing the Society to nearly double the number of awards made under the scheme than in previous years. There were 40 awards made in 2019, 37 of which were match-funded. The scheme has now provided support to almost 240 students over the years, and feedback from grant-holders has indicated how valuable this scheme has been in showing how rewarding research in mathematics can be.

Undergraduate Summer Schools

The Undergraduate Summer Schools aim to introduce exceptional non-final year undergraduates to modern mathematics and, in particular, to encourage them to think seriously about a future academic career. The 2019 School, held at the University of Leeds, attracted applications from 26 universities across the UK. 43 students attended the School which included a combination of short lecture courses given by mathematical experts alongside problem solving sessions and colloquium style talks. A prize of a complimentary one-year LMS membership was awarded to a student who produced the best set of solutions to the mathematical challenge.

Prospects in Mathematics Meeting

In addition to these specific schemes, other ongoing activities continue to support early career researchers. These include providing funding for the LMS Prospects in Mathematics event, which was held at the University

of Warwick in September 2018 and was attended by 87 undergraduates. The meeting is primarily aimed at final year undergraduates and Masters' Students interested in pursuing a PhD in mathematics. Students are able to learn about PhD research opportunities in different areas of mathematics before choosing their final year modules.

LMS Grants for Meetings of Undergraduate Mathematical Societies

The Society funds a grant scheme to support meetings of Undergraduate Mathematical Societies at UK universities by providing funding for speakers and receptions after the meetings.

Cecil King Travel Scholarship

The London Mathematical Society annually awards a £5,000 Cecil King Travel Scholarship in Mathematics, to a young mathematician of outstanding promise to undertake a period of study or research abroad, typically for a period of three months, in any area of mathematics. The Cecil King Travel Scholarship was established in 2001 by the Cecil King Memorial Fund. In 2018-19, the Cecil King Travel Scholarship was awarded to Rachael Boyd (NTNU) who will visit Brandeis University, Boston in 2020.

Celebrating New Appointments Grants

The Celebrating New Appointments grant scheme is designed to provide partial support for inaugural meetings organised to celebrate the new appointment of a lecturer at a UK institution. The one-day meeting aims to recognise the new appointment as well as to strengthen the research network they naturally sit in, whilst additionally giving the new appointment the opportunity to network and forge links in the local mathematical community. In the 2018-19 financial year, the Society awarded grants to support 21 inaugural meetings at UK institutions.

Postgraduate Research Conference Grants

The Postgraduate Research Conference grant scheme aims to give postgraduate students the experience of applying for, organising and hosting a conference for other postgraduate mathematicians. In 2018-19, the

Society awarded grants to support 14 postgraduate conferences.

LMS Early Career Fellowships

The Society launched the Early Career Fellowships in 2018-19 to support early career mathematicians in the transition between PhD and a postdoctoral position, to undertake a period of research of between 3 and 6 months at one or more institutions but not normally at the institution where the Fellow received their PhD. A total of 11 Early Career Fellowships were awarded in 2018-19 from the 47 applications received.

LMS Travel Grants for Early Career Researchers

The Society launched a new grant scheme to support Early Career Researchers (defined as research students or having completed their PhD within the last five years, excluding career breaks) attending conferences or undertaking research visits both within and outside the UK. In the 2018-19 financial year, the Society awarded grants to support 29 early career researchers to attend conferences or undertake research visits.

YRM

The Society funds the Young Researchers in Mathematics (YRM) conferences, which are national conferences specifically for postgraduate students, planned, organised and run by the students themselves. Although a YRM conference was not held in 2019, one is due to be held in 2020.

Women in Mathematics

The Society continues its commitment to improving the proportion of women in mathematics and to helping ensure that equal opportunities are embedded within working practices for the benefit of everyone working and studying within UK university departments. The Women in Mathematics Committee has representatives from all 5 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.

In 2018 the Committee launched an online resource for young people, Success Stories in Mathematics, to provide examples of how mathematics is used in a wide range of careers and to demonstrate the variety of career options available to anyone who holds a mathematics degree. The website currently features nearly 60 profiles of mathematicians from all walks of life with diverse and interesting stories. The project was developed further during 2018-2019, with more stories due to be added to the LMS website later in 2019.

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 runs Good Practice Scheme workshops that aim to cover a wide variety of Good Practice issues. A workshop was held in London in October 2018, which focused on the Society's updated Benchmarking Survey on women in mathematics and good practice in UK university departments. A second workshop was held in Edinburgh in April 2019 in collaboration with the International Centre for Mathematical Sciences (ICMS) and focused on Good Practice for early career researchers. There have been over 300 attendees at the GPS workshops held to date, representing over 50 institutions. The LMS Good Practice Scheme and its events are intended to help mathematical sciences departments implement best practice policies, contributing towards the achievement of Athena SWAN status, and ultimately working towards ensuring that negative, unhelpful or discriminatory practices preventing fair career progression are eliminated. 52

mathematical sciences departments now hold Athena SWAN awards (10 silver and 42 bronze), and 40 of these are registered LMS Good Practice Scheme Supporters.

The Good Practice Scheme Steering Group has also been working on an update to the 2012 Benchmarking Survey of women in UK mathematics departments. The updated report was completed and approved by Council at its June 2019 meeting and the report will be published later in 2019.

Two 'Women in Mathematics' Days were held in 2019, at QMUL in March and at the University of Kent in May, attracting over 80 mathematicians. Three 'Girls in Mathematics' events were hosted by Jersey College for Girls, University of Liverpool and Bishop Grossteste University. Both the Women in Mathematics and Girls in Mathematics schemes received a large number of applications for the available funding, indicating the level of interest within the community for providing activities that encourage and support girls and women in mathematics. In 2019 a new initiative, 'Diversity in Mathematics' Days, was set up to support aspects of diversity beyond gender. One such day will be supported each year. Each annual event is expected to focus on some aspect of diversity in the Mathematical Sciences, whether in industry or academia, and also offer opportunities for mathematicians from that diversity group to receive mentoring, and networking opportunities. The Committee continues to operate its Caring Supplementary Grants and Grace Chisholm Young Fellowship schemes.

In 2019 the Society also committed financial support to the 2020 LGBT STEMinar, which will be held at the University of Birmingham.

2018-19 highlights

- LMS Early Career Research Fellowships launched.
- Undergraduate Summer Schools attracted applications from 26 universities across the UK.
- Undergraduate Research Bursaries attracted 81 applications from 32 institutions.

2019-20 plans

- Publish an updated benchmarking survey on gender diversity in UK mathematical sciences departments.
- Seek sponsorship to continue to run those activities which provide support to early career researchers.
- Develop downloadable poster versions of the Success Stories in Mathematics.
- Continue to gather and disseminate data related to the mathematical sciences people pipeline to evidence gender diversity within the discipline.
- Explore how the Society might approach wider matters of Equality, Diversity and Inclusion.
- Offer grants to support the LMS Research Schools.

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 is keen to ensure that as far as possible the wider public and young people have the opportunity to engage with and appreciate mathematics and recognise its contributions to society. It operates a number of initiatives which aim to achieve this.

Education

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

This year the Society's Mathematics Teacher Continuing Professional Development (CPD) grants scheme made 30 awards, supporting the professional development of mathematics teachers and the improvement of mathematics teaching. These included two awards to organisers of mathematics conferences under the new 'Multiple Grants for Teacher CPD' scheme, under which organisers of regular mathematics education conferences may apply for a grant to contribute to the travel/subsistence expenses of attendees of the event in question. The LMS continues to contribute to the Top-Top Set Maths Project, a pilot scheme which aims to maximise the potential of numerate and ambitious students by encouraging non-selective schools to create a 'top-top set' in every year group, which caters for the needs of the strongest and most motivated mathematics students.

The Committee submitted a response to the Department for Education consultations on an 'Independent Review of TEF' and updated its statement on the teaching and assessment of mathematics degrees, a support document which aims to explain to non-mathematical colleagues some of the distinctive features of the assessment and teaching of mathematics, both as a subject in its own right and in a service teaching context.

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). In May 2019, a LMS Education Day was held at De Morgan House and attended by a number of representatives of these groups as well as representatives from a number of UK universities. The event included an update on subject-level TEF and a talk on teaching ethics in the mathematics curriculum in the morning, and the afternoon series included presentations and small group discussions on sharing practice.

The Education Committee continues to run the Holgate Session Leader scheme. The Scheme provides session leaders who are willing to give a talk or run a workshop 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. Three new Session Leaders, Tom Crawford, Jonny Griffiths and Elinor Jones, were recruited in 2019.

The Education Committee has recently launched a sub-committee, 'Teaching Mathematics as a Career', which aims to formulate and implement the Society's response to the national shortage of suitably qualified mathematics teachers in the UK.

Popularisation

This year's Popular Lectures were presented by Professor Peter Higgins (University of Essex) and Professor Alain Goriely (University of Oxford). Over 300 people attended the Lectures in London and Birmingham.

The Society once again hosted a joint lecture with Gresham College. The 2019 Gresham Lecture,

Toothpaste, Custard and Chocolate – Mathematics Gets Messy, was presented by Professor Helen Wilson (University College London).

The Society continued to produce Maths Inside leaflets in conjunction with the Royal Society and exhibitors at the Royal Society's Summer Science Exhibition in July 2019.

For the first time the LMS worked in collaboration with

the Norwegian Academy of Science and Letters to transmit the announcement of the Abel Prize live to an audience at the Science Gallery London. After the announcement, a panel consisting of LMS President Professor Caroline Series, and Professors Nigel Hitchin, Mark Haskins and Peter Topping discussed the life and scientific work of the winner, Karen Uhlenbeck. The event attracted an audience of around 50.

2018-19 highlights

- LMS Education Day.
- Popular Lectures attended by over 300 people.

2019-20 plans

- Issue further LMS policy position statements to support mathematics in schools, colleges and in Higher Education Institutions.
- Continue the work of the sub-committee on Teaching Mathematics as a Career.

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 15.6 (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 basis. 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 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 ad-hoc matters, implementing Council's decisions and ongoing financial management.

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

Council met five times in 2018-19: in October and November 2018 and in February, April and June 2019 (F&GPC met four times: in September 2018 and in January, March and June 2019). The Society held an Annual General Meeting in November 2018 and a mid-year General Meeting in June 2019.

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 is being undertaken 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 maximum amount.

The Society depends heavily on the unpaid voluntary work of many of its members and others across the mathematical community, such as 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 (listed in Annex 3), together with the members of the Council themselves, many of whom undertake heavy burdens for the Society.

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 understand and affect the natural, artificial and social worlds, leads 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 2018/19 income (excluding gains on investment assets) exceeded expenditure by £453k, against an expected budget forecast of £96k. This was due to cost savings, underspends in activities, and increased income as a result of exchange rate advantage (fall of pound sterling against the dollar) on global sales of LMS publications.

The unrealised loss on investments value was £11.5k.

During the year, the value of the Society's assets rose from £17.2m to £17.6m, which is slightly above inflation for the period.

Publications income is currently in a steady state, and the Society will continue to seek new opportunities for the expansion of its publishing programme. However, Council is acutely aware of the potential risks to publications income and continues to keep this under

review. The Society is actively investigating new initiatives to attract alternative funding.

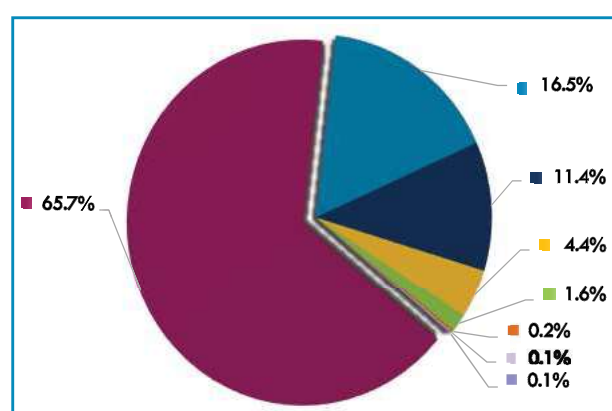
Despite this risk, the Society remains in a strong position financially and has significant reserves. Given the continuing volatility in the economic climate it will keep under review where resources might best be allocated to further its aims.

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.

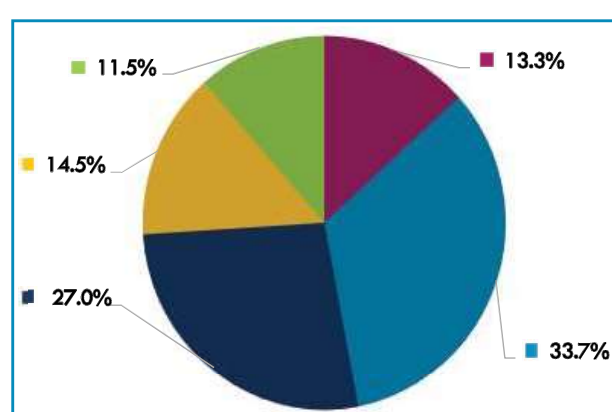
Income

Publications	65.7%
Investments	16.5%
Conference facilities and rentals	11.4%
Members' subscriptions	4.4%
Grants and Contracts	1.6%
Advertisements in LMS Newsletter	0.2%
Donations	0.1%
Other	0.1%



Expenditure

Advancing mathematics (eg. membership, links with the mathematics community, library, prizes)	13.3%
Enabling mathematics (eg. grants, and training courses)	33.7%
Disseminating mathematics (eg. publishing, meetings and lectures)	27.0%
Promoting mathematics (eg. policy makers, education, public, media)	14.5%
Other (eg. managing residential properties and conference facilities, investment management fees)	11.5%



Risk management

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

The Risk Register includes the potential threat to Publications income which, 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. In the past year, Council has sought information and expert advice in order to be better prepared for possible future changes to the publishing models and income streams. At its last Strategic Retreat Council considered various financial models derived from certain assumptions regarding the potential future income of the Society. Open Access publishing remains under close consideration.

Reserves

Council reviews its policy on reserves on an annual basis. The unrestricted reserves comprise a General Fund and other Designated Funds. In addition there are several Restricted Funds. Council has several specific Designated Funds to meet the potential costs of activities, to set against risks relating to the building and to publishing (see above) and to meet grant awards made for projects or activities which span a number of years - these are given at Annex 6. The Society has a broad-ranging programme of activities in support of its strategic objectives as described in this report. While some activities are supported from Restricted Funds, all need continuity of funding. Due to the scale and future risks to academic publishing (a key part of the Society's income), Council continues to operate from the basis that it is prudent to hold a General Fund from which income can be drawn to maintain and extend its charitable activities. The

General Fund acts both to provide income for activities not funded from Designated or Restricted Funds, and also as a 'free reserve', providing adequate working capital for the Society to operate effectively and efficiently, and for the pursuit of the Society's objectives as Council may from time to time determine.

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

Grant Awards and Commitments

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

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

Investments

The Society decided to invest up to 30% of its relevant assets in residential property, as valued at the time of purchase, with the remainder given over to the Society's investment managers. Investment in such residential property is 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 Schrodgers (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 Schrodgers, 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, Schrodgers (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 six external financial experts, to provide professional advice on the Society's investments and on Schrodgers' performance. Council has confirmed an investment mandate with discretionary powers with Schrodgers, 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 six long lease residential properties (four in Central London and two in the Birmingham area), all of which are rented out. The rental derived is shown on the SOFA under 'Investment Income'. The growth in the value of the Society's residential property investment will be shown in the SoFA as Gains on investment assets. The primary long-term target of the Society's residential property is to produce a yield of 4% pa and to increase in capital value by at least the rate of inflation.

De Morgan House

Staff management

The Society currently employs a team of full and part time staff, who are predominantly based within De Morgan House. 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. £37,765 has been granted in charitable giving for LMS rooms in this manner over the last financial year.

In 2018-19 the use of the Conference Centre for mathematical meetings and as a source of revenue achieved the highest level of income and occupancy since the operation began in 2006. All rooms available for commercial tenancies are currently full.

All six residential properties owned by the Society are currently let.

Statement of Trustees' Responsibilities

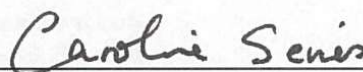
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Caroline Series
(President)



Date

ANNEX 1 - COUNCIL, EXECUTIVE TEAM AND PROFESSIONAL ADVISERS

Members of Council during the period 1 August 2018 to 31 July 2019

President:	Caroline Series
Vice-Presidents:	John Greenlees Cathy Hobbs
Treasurer:	Robert Curtis
General Secretary:	Stephen Huggett
Programme Secretary:	Iain Stewart (until November 2018) Chris Parker (from November 2018)
Publications Secretary:	John Hunton
Education Secretary:	Kevin Houston
Members-at-Large:	June Barrow-Green (Librarian) (until November 2018) Mark McCartney (Librarian) (from November 2018) Alexandre Borovik Tara Brendle Mark Chaplain Francis Clarke (until November 2018) Andrew Dancer David E. Evans Tony Gardiner Brita Nucinkis Mariya Ptashnyk (from November 2018) Gwyneth Stallard Anne Taormina (from November 2018) Alina Vdovina Sarah Zerbes (until November 2018)
In attendance:	Eugenie Hunsicker (Chair, Women in Mathematics Committee)

Executive Management Team during the period 1 August 2018 to 31 July 2019

Executive Secretary:	Fiona Nixon
Head of Finance and Accounting:	Ephrem Abate
Head of Society Business:	Lindsay Walsh
Head of Conferences and Building:	Dominic Clark (until November 2018) Andrew Dorward (from December 2018)

External advisors

Auditor:	Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD
Investment Advisers:	Cazenove/Schroder & Co. Limited, 12 Moorgate, London, EC2R 6DA
Bankers:	National Westminster Bank plc, 208 Piccadilly, London, W1A 2DG
Solicitors:	Bates Wells & 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 2019)

Membership of Committees as at 31 July 2019

Computer Science Committee: P. Wong (Chair), C. Kestner, J. Davenport (Institute of Mathematics and its Applications (IMA)), R. Heirons (British Computer Society-Formal Aspects of Computing Science (BCS-FACS)), R. Leese, R. Perry (Engineering and Physical Sciences Research Council (EPSRC) observer), J. Shawe-Taylor, I. Stewart.

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

Early Career Research Committee: C. Parker (Chair), Vice-President Greenlees, H. Johnston, D. Maclagan, R. Newton, S. Olhede, N. Peake, G. M. Stallard, A. Thillaisundaram, S. Velani, S. Whitehouse.

Education Committee: Education Secretary (Chair), Vice-President C. Hobbs, J. Anderson, T. Brendle, P. Glaister, K. Golden (Heads of Departments of Mathematical Sciences (HoDoMS)), J-A Lees, V. Neale, 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), Programme Secretary, Publications Secretary, General Secretary, C. Budd (UK representative to International Commission on Mathematical Instruction (ICMI)), J. Fraser (Delegate of President of the Edinburgh Mathematical Society (EdMS)), P. Glaister (IMA), J. Parker, S. Schroll, N. Walkey (Royal Statistical Society (RSS)).

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, C. Hollings.

Newsletter Editorial Board: I. Moffatt (Editor-in-Chief), J. Barrow-Green, T. Brzezinski, L. Di Vizio, J. Fraser, J. Grbic, T. Hudson, A. Johansen, B. Lionheart, M. McCartney, K. Meeks, V. Neale, S. Oakes, A. Wade, General Secretary.

Nominating Committee: K. Falconer (Chair), I. D. Abrahams, D. Evans (Council), R. Heath-Brown, H. Dugald Macpherson, M. Mathieu, U. Tillmann, E. Winstanley.

Personnel Committee: Vice-President C. Hobbs (Chair), Publications Secretary, Executive Secretary, D. Applebaum, David E. Evans, G. Stallard.

Prizes Committee: President (Chair), I. Gordon, D. Higham, D. Kuhn, A. Lazarev, M. Liebeck, P. Markowich, E. Shargorodsky, A. Taormina.

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

Research Grants Committee: A. Dancer (Chair), J. Brodski, M. Chaplain, D. Schuetz (Durham Symposium representative), A. Lazarev, N. Peyrerimhoff, D. Schuetz, G. Stallard, A. Turner, A. Vdovina.

Research Policy Committee: Vice-President J. Greenlees (Chair), J. Giansiracusa, S. Howison, O. Jensen, C. Molina-Paris, S. Olhede, R. Thomas, J. van den Heuvel (HoDoMS), S. Zerbes, K. Brown (observer).

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

Women in Mathematics Committee: E. Hunsicker (Chair), Vice-President J. Greenlees, S. Beg (Operational Research Society (ORS)), T. Brendle (Edinburgh Mathematical Society (EdMS)), A. Davis, S. Lombardo, Y. Kyrychko, D. Maclagan, J. McKee, S. Pumpluen, L. Rodgers (RSS), C. Smith, M. Sommacal, A. Taormina (European Women in Mathematics (EWM)).

Sub-Groups, Ad-hoc Committees and LMS appointments as at 31 July 2019

Publications Nominating Group: Publications Secretary (Chair), G. Brown, M. Gross, M. Haskins, P. Jørgensen, M. Pollicott, U. Tillmann, C. Tretter

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

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

LMS-IMA Crighton Medal Committee 2019 (LMS Members): President, P. Ashwin, D. E. Evans.

Mentoring African Research in Mathematics (MARM) Board: J. Ball (Chair), H. Clemens (IMU), S. Huggett (LMS), F. Neumann (LMS), W. Ogana (AMMSI), Executive Secretary.

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

Standing Orders Review Group: General Secretary (Chair), President, J. Barrow-Green, A. Borovik, Executive Secretary.

Website Working Group: Council Webmaster (Chair), Vice-President J. Greenlees, J. Barrow-Green, A. Borovik, P. Cameron, Executive Secretary.

Council Diarist: B. Nucinkis.

Council Webmaster: S. Huggett.

LMS/EMS Newsletter Correspondent: D. Chillingworth.

Scrutineers: C. Goldie, C. Lance.

ANNEX 3 - EXTERNAL REPRESENTATIVES (as at July 2019)

Representatives on external committees and boards as at 31 July 2019

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 J. Greenlees, Executive Secretary (any 3 of).

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

European Mathematical Society Council: President, Programme Secretary, M. Mathieu, C. Roney-Dougal.

Heads of Departments of Mathematical Sciences Committee: General Secretary.

International Centre for Mathematical Sciences (ICMS) Board: M. Kim.

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 J. Greenlees, 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 2018 to 31 July 2019

Executive Secretary's Office

Executive Secretary	Fiona Nixon
PA to the Executive Secretary	India Sivyer
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 and Communications Administrator	George Ross (until December 2018)
Publications Assistant	Georgina Gale (from December 2018)

Society Business

Head of Society Business	Lindsay Walsh
Membership and Engagement Officer	Elizabeth Fisher (until October 2018)
Membership and Grants Manager	Elizabeth Fisher (from October 2018)
Council and Research Officer	Katy Henderson (until February 2019)
Society Business Officer	Katherine Wright
Society Communications Officer	John Johnston
Society Governance Officer	James Taylor (from May 2019)
Grants and Membership Administrator	Anthony Byrne (until May 2019)
	Ben Lloyd (from June 2019)

Conferences and Building Group

Head of Conferences and Building	Dominic Clark (until November 2018)
	Andrew Dorward (from December 2018)
Conference and Events Coordinator	Zee Edah-Tally (until January 2019)
Sales, Marketing and Events Coordinator	Tess Frampton (from March 2019)
Receptionist (job share)	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 make grants to cover room hire.
- 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.

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 so enabling the fellow to be in a position to apply for posts when circumstances allow. Each holder will be based in a specific Mathematics Department in a University or Research Institute in the UK; the host is expected to provide an email address, use of library and IT facilities and access to research literature. The normal duration of a fellowship is one year.

Small Educational Grants

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

Mathematics Teacher Continuing Professional Development (CPD) Grants

The Scheme is to provide opportunities for mathematics teachers to attend training which is specifically mathematical. Any application for a grant under this scheme must be made by a teacher of mathematics or Initial Teacher Education provider based in the UK. The grants are open to teachers of mathematics from primary school to A-Level or equivalent.

The grants are to support teacher attendance at one or two day conferences/events organised by professional mathematical organisations. The grants are also to assist providers of professional development to run conferences and courses that allow participants to further their professional development. The grants can also cover the costs of external trainers in schools or educational institutions.

Mentoring African Research in Mathematics (MARM)

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

Support for Mathematics in Africa

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

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.

Grants for Meetings of Undergraduate Mathematical Societies

The Society is pleased to offer funds of up to £500 to support meetings of Undergraduate Mathematical Societies at UK universities to cover the cost of an invited speaker to the meeting, and towards the cost of a reception after the meeting.

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 annually awards a £5,000 Cecil King Travel Scholarship in Mathematics, to a young mathematician of outstanding promise. The Scholarship is to support a period of study or research abroad, typically for a period of three months, in any area of mathematics. The Cecil King Travel Scholarship was established in 2001 by the Cecil King Memorial Fund. The award is made by the Council of the London Mathematical Society on the recommendation of the Cecil King Prize Committee, nominated by the Society's Early Career Research Committee. As per the terms of the bequest left to the Cecil King Memorial Foundation, which funds the Travel Scholarship, applicants must be nationals of the UK or the Republic of Ireland and either registered for or having completed a doctoral degree within 12 months of the closing date.

Postgraduate Research Conferences (Scheme 8)

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

Young Researchers in Mathematics Conference

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

LMS Early Career Fellowships

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

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 the LMS.

Women in Mathematics Events

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

Girls in Mathematics Events

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

Diversity in Mathematics Events

Diversity in Mathematics Days are a new initiative by the London Mathematical Society to support aspects of diversity beyond gender. One such day will be supported each year. Each annual event is expected to focus on some aspect of diversity in the Mathematical Sciences. The event is expected to feature both the work of people in the Mathematical Sciences, whether in industry or academia, who come from that diversity group, and also offer opportunities for mathematicians from that diversity group to receive mentoring and networking opportunities.

ANNEX 6 - 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	£13,402,318
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Building and Development Reserve Fund

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

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

Publication Reserve Fund

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

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

Grants Payable Reserve Fund

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

Grants awarded and approved by Council to be paid in future accounting periods	£299,000
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Special Activities Reserve Fund

Gifts and bequests received by the Society to be used for diverse activities in support of the Society's objectives	£32,380
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ANNEX 7 - AUDITOR'S REPORT

Opinion

We have audited the financial statements of The London Mathematical Society for the year ended 31 July 2019 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 2019, 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 [x], 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

Date: *28/10/2019*

Devonshire House
60 Goswell Road
London
EC1M 7AD

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 2019

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
Income and endowments:						
Donations and legacies		3,929	-	-	3,929	2,702
Income from charitable activities:						
Membership subscriptions		137,687	-	-	137,687	131,743
Publications – LMS Periodicals	7a	1,500,850	-	-	1,500,850	1,405,825
Publications – Ventures and Royalties	7c,d	265,157	303,014	-	568,171	574,039
Grants and contracts	22	50,946	-	-	50,946	53,046
Total income from charitable activities		1,954,640	303,014	-	2,257,654	2,164,653
Income from other trading activities	3	365,257	-	-	365,257	333,007
Income from Investments	2	511,081	97	7,723	518,901	485,869
Other income		4,007	-	-	4,007	5,270
Total Income		2,838,914	303,111	7,723	3,149,748	2,991,501
Expenditure:						
Costs of raising funds	4	309,527	-	-	309,527	317,500
Expenditure on charitable activities:						
Advancing the interests of mathematics	5	346,393	-	13,500	359,893	356,100
Enabling mathematicians to undertake research and collaboration	6	802,634	107,210	-	909,844	843,960
Disseminating mathematical knowledge:						
- Costs of publications	7b,c,d	370,814	198,589	-	569,403	560,069
- Conferences and meeting programmes	8	158,476	-	-	158,476	174,901
Promoting mathematical research and its benefits	9	389,409	-	-	389,409	378,896
Total expenditure on charitable activities		2,067,726	305,799	13,500	2,387,025	2,313,926
Total expenditure		2,377,253	305,799	13,500	2,696,552	2,631,426
Net income/(expenditure) before gains and losses on investment		461,661	(2,688)	(5,777)	453,196	360,075
Net losses (gain) on investment assets	15	(12,956)	-	1,466	(11,490)	317,298
Net Income/ (expenditure) for the year		448,705	(2,688)	(4,311)	441,706	677,373
Transfers between funds	19,20	(342,476)	331,976	10,500	-	-
Actuarial gain on defined benefit pension schemes	18	11,072	-	-	11,072	3,117
Net movement in funds for the year		117,301	329,288	6,189	452,778	680,490
Reconciliation of funds:						
Total funds brought forward		13,285,017	3,602,092	286,613	17,173,722	16,493,232
Fund balances carried forward		13,402,318	3,931,380	292,802	17,626,500	17,173,722

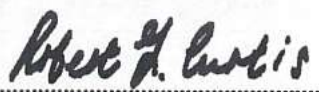
The comparative figures for each fund are shown in the notes to the accounts, (see note 24).

BALANCE SHEET

as at 31st July 2019

		2019		2018	
	Notes	£	£	£	£
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	14a	11,398,171		11,324,053	
Residential Property	14b	3,266,950		3,409,900	
			14,665,121		14,733,953
Tangible Fixed Assets					
Leasehold Property	16	1,254,887		1,299,704	
Fixtures, Fittings and Equipment	16	22,977		29,928	
			1,277,864		1,329,632
			15,942,985		16,063,585
Current Assets					
Medals in stock		1,531		3,061	
Debtors	17	241,861		285,633	
Cash at bank and in hand		2,412,290		1,870,449	
		2,655,682		2,159,143	
Liabilities:					
<i>Creditors: Amounts falling due within one year</i>					
Creditors	18	692,894		711,548	
Deferred Income	18	120,262		167,375	
		813,156		878,923	
Net current assets			1,842,526		1,280,220
<i>Creditors: Amounts falling due after more than one year</i>					
Provision of Pension Liability	18		(159,011)		(170,083)
Total Net Assets			17,626,500		17,173,722
Represented by:					
General Funds	20	13,402,318		13,285,017	
Designated Funds	20	3,931,380		3,602,092	
Restricted Funds	19	292,802		286,613	
			17,626,500		17,173,722

Approved on behalf of Council and authorised for issue on:



Professor Robert Curtis
(Treasurer)

18/10/19

Date

The notes on pages 46 to 65 form part of these financial statements

Cash Flow Statement

For the year ended 31 July 2019

	2019		2018	
	£	£	£	£
Cash flow from operating activities				
Net movements in funds	452,778		680,490	
Add (Deduct) gains on investments (note 15)	11,490		(317,298)	
Add back re-invested gains (note 2)	63,582		56,650	
Add back investment management fees (note 4)	55,135		55,766	
Add back VAT on investment management fees	2,206		2,230	
Deduct investment income (note 2)	(518,901)		(485,869)	
Add back depreciation charge (note 16)	54,143		55,084	
Decrease / (Increase) in debtors (note 17)	43,772		(48,904)	
Decrease / (Increase) in medals in stock	1,530			
(Decrease)/increase in creditors (note 18)	(76,839)		211,884	
Net cash (used in)/ provided by operating activities		88,896		210,033
Cash flow from Investing activities				
Purchase of tangible fixed assets (note 16)	(2,375)		(27,204)	
Purchase of fixed asset investments (note 14)	(63,605)		(422,546)	
Investment income (note 2)	518,901		485,869	
Net cash provided /(used in) by investing activities		452,921		36,119
Change in cash and cash equivalent in the year		541,817		246,152
Cash and cash equivalent at the beginning of the year				
Cash in bank and deposit		1,870,449		1,624,351
Cash held in investments		54		-
		1,870,503		1,624,351
Cash and cash equivalent at the end of the year				
Cash in bank and deposit		2,412,290		1,870,449
Cash held in investments		30		54
		2,412,320		1,870,503

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

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 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 Society's forecasts and projections and have taken account of pressures on membership subscription, publication and investment income. After making inquiries the trustees have considered that there is a reasonable expectation 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- FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme (USS). The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

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)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

1. Accounting Policies (continued)

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 owns three long lease residential properties in the Central London 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

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) (iii)).

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 2019

1. Accounting Policies (continued)

p) Pension costs

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly 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) and therefore an expense is recognised.

The total movement to the profit & loss account is a gain of £11,072 (2018: gain of £3,117) as shown in note 18.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2017 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2018 is underway but not yet completed.

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

The 2017 valuation was the fourth valuation for 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 £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and funding ratio of 89%.

The key financial assumptions used in 2017 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 - 0.53% reducing linearly to CPI - 1.32% Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21 Years 21+ : CPI + 1.7%

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 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2017 valuation
Mortality base table	<p><u>Pre-retirement:</u></p> <ul style="list-style-type: none"> 71% of AMC00 (duration 0) for males 112% of AFC00 (duration 0) for females <p><u>Post retirement:</u></p> <ul style="list-style-type: none"> 96.5% of SAPS S1NMA "light" for males 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2016 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:

	2019	2018
Males currently aged 65 (years)	24.6	24.5
Females currently aged 65 (years)	26.1	26.0
Males currently aged 45 (years)	26.6	26.5
Females currently aged 45 (years)	27.9	27.8

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2018 and 2019:

	2019	2018
Discount rate	2.44%	2.64%
Pension Increases (CPI)	2.11%	2.02%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

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) Special Activities Reserve Fund

This fund contains gifts and bequests received by the Society to be used for diverse activities in support of the Society's objectives.

(v) Undergraduate Research Bursaries (Harding) Reserve Fund

This fund is set aside for grant awards to undergraduates with research potential. The fund has been set up for 3 years from 2016/17 financial year.

(vi) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

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

	Unrestricted	Designated	Restricted	Total
2019				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
2018	Unrestricted	Designated	Restricted	Total
	£	£	£	2018
				£
a) Investment income receivable:				
Total returns/ Unit Trust Distribution <i>(Bond interest, Equities dividends, etc.)</i>	423,931	-	7,183	431,114
Re-invested total returns	(56,650)	-	-	(56,650)
Net investment income receivable	367,281	-	7,183	374,464
b) Residential property rental income	107,322	-	-	107,322
c) Interest receivable: (Treasury Reserve and Bank deposits)	3,837	84	162	4,083
Total investment income 2018	478,440	84	7,345	485,869

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

3. Income from other trading activities

	2019	2018
	£	£
a) DMH Conference facilities	246,294	225,430
b) DMH Rental income	114,031	101,427
c) Advertising in Newsletter	4,932	6,150
Total	365,257	333,007

4. Costs of raising funds

	2019	2018
	£	£
a) Conference facilities		
General expenditure	33,734	33,811
Apportioned support and governance costs	112,361	118,915
	146,095	152,726
b) Service for tenants	62,821	62,405
c) Investment Management fees	55,135	55,766
d) Residential Investment Property costs	45,476	46,603
Total	309,527	317,500

5. Charitable activities: Advancing the interests of Mathematics

	2019	2018
	£	£
Members' services:		
LMS Newsletter	21,878	23,719
Other costs	9,783	8,978
Unrecoverable subscriptions	1,999	1,239
	33,660	33,936
Activities to support Women in Mathematics	2,367	28,002
Activities to support Maths -Computer Sciences	3,237	897
Library, binding and archives	6,077	14,221
EMS, IMU, ICIAM subscriptions & ICM costs	57,134	13,927
Prizes	20,540	18,714
Apportioned support and governance costs (note 12)	236,878	246,403
Total	359,893	356,100

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

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

	2019	2018
	£	£
Grant Schemes		
Research Grants (Schemes 1 – 5)	345,692	355,823
Research Workshop Grants	15,314	7,000
Support for Mathematics in Africa	8,240	5,943
Early Career Support (Schemes 8 and 9/ECR travel grants)	53,531	52,946
Prospects in Mathematics	7,000	7,000
Summer School Grants	31,000	33,500
Early Career Fellowship Grants	68,100	-
Computer Science Grants	7,330	3,692
Teachers CPD Grants	8,313	9,999
Small Educational Grants	15,989	5,884
Women in Mathematics Event Grants	6,852	7,000
Childcare and related Grants	993	1,299
ECM/ICM travel Grants	-	11,345
	568,354	501,431
Less: cancellation and refunds	(82,800)	(63,492)
	485,554	437,939
INI/ICMS/ACME Grants (Designated)	80,000	51,000
Undergraduate Bursaries (Designated)	27,210	31,810
Ad hoc Grants to Mathematical Bodies (UK & International)	22,611	11,001
Charitable giving of LMS rooms	37,765	39,640
Training (Research School)	41,723	49,562
Apportioned support and governance costs (note 12)	214,981	223,008
Total	909,844	843,960

ANALYSIS OF GRANT AWARDS

	2019	2018
	£	£
a) Grants: contractual commitments		
University of Cambridge (INI grant)	45,000	35,000
Heriot- Watt University (ICMS grant)	21,000	16,000
Royal Society (ACME grant)	7,000	-
Royal Statistic Society (ACME grant)	7,000	-
University of Glasgow (Summer School grant)	-	33,500
University of Leeds (Summer School grant)	31,000	-
	111,000	84,500
b) Other grant awards to institutions *	507,307	481,882
c) Other grant awards to individuals	79,868	28,860
Total grant awards	698,175	595,242

* Grant awards to each institution can be up to a maximum of £30k

GRANT REFUNDS AND CANCELLATION

	2019	2018
	£	£
Grant refunds	50,058	37,116
Grants not taken up (out of date)	32,742	26,376
Total grant refunds and cancellation	(82,800)	(63,492)

MOVEMENT IN OBLIGATION GRANT COMMITMENTS

	2019	2018
	£	£
Grant recognised at the start of the year	205,943	235,253
New grants charged to the SoFA in year	698,175	595,242
Grants paid during the year	(632,387)	(598,176)
Grants not taken up ('out of date')	(32,742)	(26,376)
Amount of grant recognised at the end of the year	238,989	205,943

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

7. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2019	2018
	£	£
a) Net Income from LMS journals	1,500,850	1,405,825
b) Direct costs of Publications		
<i>Journal of Computation and Mathematics</i>	(500)	(1,863)
Other Operational Costs	(25,902)	(33,088)
	(26,402)	(34,951)
Net LMS periodicals surplus before Support and governance costs	1,474,448	1,370,874
Apportioned support and governance costs (note 12)	(344,405)	(319,846)
Net LMS periodicals surplus after Support and governance costs	1,130,043	1,051,028
c) Ventures & Royalties (net income)		
<i>Nonlinearity</i>	146,980	150,407
Russian journals (Turpion/RAS/LMS joint venture)	61,190	48,929
TMMS (AMS/LMS joint venture)	13,500	16,327
LMS Books and Royalties	17,104	17,584
	238,774	233,247
<i>Compositio</i>		
Profit share & Management fee (see 7d)	104,425	107,550
Costs of <i>Compositio</i> (LMS - only)	-	(236)
	104,425	107,314
<i>Mathematika</i>	26,376	28,206
NET PUBLICATIONS SURPLUS	1,499,618	1,419,795

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.

d) *Compositio* management account

	2019	2018
	£	£
Income	303,014	312,579
Expenditure		
Direct costs	(45,932)	(45,081)
Profit share to <i>Compositio</i> Foundation	(152,657)	(159,948)
	(198,589)	(205,029)
Net <i>Compositio</i> surplus before LMS fees and Profit share	104,425	107,550
Management fee to LMS	(39,000)	(39,000)
Profit share to LMS	(65,425)	(68,550)
Balance C/fwd on <i>Compositio</i> Fund	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st July 2019

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

	2019		2018	
	£	£	£	£
Society meetings and regional workshops	27,502		38,260	
Hardy Lecturer	-		6,551	
Mary Cartwright Lecture	975		4,291	
Forder/Aitken Lecturer	6,134		3,347	
Invited Lectures	5,681		7,619	
		40,292		60,068
Apportioned support and governance costs (note 12)		118,184		114,833
Total		158,476		174,901

9. Charitable activities: Promoting Mathematical Research & its benefits

	2018		2018	
	£	£	£	£
Policy				
CMS	26,012		16,455	
Communication and External Relations	31,163		33,104	
Annual dinner	4,413		4,109	
Subscriptions to UK organisations	2,085		2,030	
Research Policy Activities	8,765		1,051	
		72,438		56,749
Education and young people, public engagement				
Holgate Lecturers	2,700		3,150	
Popular Lectures	10,770		11,571	
Other educational activities	3,386		4,801	
		16,856		19,522
Promoting Women in Mathematics activities		93		107
Apportioned support and governance costs (note 12)		300,022		302,518
Total		389,409		378,896

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2019

10. Governance and other committees' costs

	2019		2018
	£	£	£
Professional services			
Solicitors fees	7,835		7,496
Audit fees	11,500		10,500
Audit over/under - accrual	1,750		1,995
Accountancy fees	4,079		-
Other professional fees	35		35
	<hr/>	25,199	<hr/>
Costs of meetings (Catering/Accommodation/Travel/Subsistence)			20,026
Governance (Council/F&GPC/Nomination, etc.)	22,958		27,363
Retreat	9,644		-
Other Committees	24,635		22,894
	<hr/>	57,237	<hr/>
Election of Trustees		4,002	4,328
General office and staff costs (apportioned) (note 11)		214,443	222,790
Total	<hr/> 300,881 <hr/>		<hr/> 297,401 <hr/>

11. Analysis of general support and governance costs

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/>

2018	Governance and Committee related	Other general support	Total 2018
	£	£	£
Staff costs	150,080	829,317	979,397
Office and Premises costs	40,494	134,427	174,921
IT costs	12,877	77,808	90,685
Depreciation	13,936	41,148	55,084
Irrecoverable VAT	5,403	15,359	20,762
Professional services	20,026	-	20,026
Costs of meetings	50,257	-	50,257
Elections of Trustees	4,328	-	4,328
Total 2018	<hr/> 297,401 <hr/>	<hr/> 1,098,059 <hr/>	<hr/> 1,395,460 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2019

12. Allocation of support and governance costs by activity

2019	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 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

2018	Direct Staff	General Office	General Management and Finance	Governance and Committee	Total 2018
	£	£	£	£	£
Raising funds					
Conference facilities (DMH)	47,390	60,747	10,345	433	118,915
Services for tenants (DMH)	7,386	46,119	1,775	434	55,714
Managing Residential Property	9,162	2,058	2,569	434	14,223
Total support costs for raising funds	63,938	108,924	14,689	1,301	188,852
Charitable activities					
• Advancing the interest of Mathematics	88,814	43,720	54,649	59,220	246,403
• Enabling Mathematicians to undertake research and collaboration	80,370	32,686	50,732	59,220	223,008
• Disseminating Mathematical Knowledge – Publications	156,583	50,039	54,004	59,220	319,846
• Disseminating Mathematical Knowledge – Conference and meeting programmes	22,568	7,814	25,231	59,220	114,833
• Promoting Mathematics research and its benefits	147,448	44,985	50,865	59,220	302,518
Total support costs for Charitable activities	495,783	179,244	235,481	296,100	1,206,608
Total 2018	559,721	288,168	250,170	297,401	1,395,460

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 2019

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	2019	2018
	£	£
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	774,204	743,839
Employer's National Insurance Contributions	86,584	82,494
Employer's Pension Contributions	127,715	128,280
Total	988,503	954,613

* This represents the costs of organisational restructuring.

The total employment costs (Salaries/NIC /Pension) for the Executive Management Team amounted to £404,205 (2018: £393,407). This team is considered to Key Management Personnel and consists of Executive Secretary, Head of Finance, Head of Society Business, Head of Conference and Building.

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

	2019	2018
	No.	No.
£60,000 - £70,000	2	2
£110,000 - £120,000	1	1

The pension payments for the above members of staff amounted to £46,681 (2018: £43,988). These contributions were paid into a defined benefits pension scheme.

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

	2018/2019		2017/2018	
	Total	FTE	Total	FTE
Management and administration	15.0	12.8	14.2	12.7
Publishing and editorial	3.0	2.8	3.0	2.5
Total	18.0	15.6	17.2	15.2

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2019

14. Fixed Asset Investments

	£	2019 £	£	2018 £
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 2019	4,901,214	6,496,957	11,398,171	11,324,053

In the prior year, £6,228,229 of investment assets were in the UK with the remaining £5,059,824 being outside the UK.

Reconciliation of opening and closing market values:

Market value at 1 st August 2018	11,324,053	11,064,751
Additions at cost	63,605	56,596
Disposals proceeds	-	-
Realised & Unrealised gains (note 15a)	131,460	317,298
Movement in cash	(120,947)	(114,592)
Total Market value at 31st July 2019	11,398,171	11,324,053
Analysis by Fund:		
Restricted Funds	229,928	223,926
Unrestricted Funds	11,168,243	11,100,127

**% value of
portfolio**

Details of material investments are as follows:

Schroder QEP Global Core Fund	15.0%
Vanguard S&P 500 ETF	9.7%
Charity Equity Value Fund	8.0%
Troy Trojan Income Fund	6.0%
Schroder Global Emerging Markets	5.2%

b) Residential Property	2019 £	2018 £
Market value at 31st July 2019	3,266,950	3,409,900
Reconciliation of opening and closing market values:		
Market value at 1st August 2018	3,409,900	3,043,950
Additions at cost	-	365,950
Unrealised losses (note 15b)	(142,950)	-
Total Market value at 31st July 2019	3,266,950	3,409,900

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

15. Gains and losses on investment assets

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2019

16. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1st August 2018	2,175,353	145,657	2,321,010
Additions	-	2,375	2,375
Carried forward at 31st July 2019	2,175,353	148,032	2,323,385
Depreciation			
Brought forward at 1st August 2018	875,649	115,729	991,378
Charge for the year	44,817	9,326	54,143
Carried forward at 31st July 2019	920,466	125,055	1,045,521
Net book value			
At 31st July 2019	1,254,887	22,977	1,277,864
At 31 st July 2018	1,299,704	29,928	1,329,632

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

17. Debtors	2019	2018
	£	£
Publications	61,189	51,528
Conference facilities	26,815	33,670
Other debtors	109,593	128,982
Gift-aid receivable	515	442
Prepayments and accrued interest	43,749	71,011
	241,861	285,633

18. Creditors and Deferred Income	2019	2018
	£	£
Creditors: amounts falling due within one year		
Accruals	35,689	56,023
Grant creditors	238,989	205,943
Taxation and other Social Security creditors	84,667	57,867
Other creditors	333,549	391,715
	692,894	711,548
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	167,375	2,196
Amount released in year	(167,375)	(2,196)
Income deferred to future years	120,262	167,375
Balance carried forward	120,262	167,375
Creditors: amounts falling due after more than one year		
Brought Forward Pension Provision	170,083	173,200
Movement	(11,072)	(3,117)
Carried Forward Pension Provision	159,011	170,083

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2019

19. Restricted Funds

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.

2018	Balance at 1.08.17 £	Other & Investment Income £	Expenditure £	Investment gain £	Transfers £	Balance at 31.07.18 £
<u>Prize (Capital) funds</u>						
Berwick Fund	32,066	84	-	-	-	32,150
De Morgan Medal & Larmor Fund	30,237	79	-	-	-	30,316
<u>Prize (Income) funds</u>						
Berwick Fund	21,404	716	(1,500)	502	-	21,122
De Morgan Medal & Larmor Fund	44,215	1,479	-	1,036	-	46,730
Lord Rayleigh's Fund	17,014	569	-	399	-	17,982
J.H.C. Whitehead Fund	-	-	(9,000)	-	9,000	-
Fröhlich Fund	15,545	520	(1,500)	364	-	14,929
Shephards Fund	34,443	1,152	-	807	-	36,402
<u>Other funds</u>						
A.J. Cunningham Research Fund	82,091	2,746	-	1,924	-	86,761
Zeeman Fund	221	-	-	-	-	221
Total Funds	277,236	7,345	(12,000)	5,032	9,000	286,613

• The transfer of £9,000 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 2019

20. Unrestricted Funds

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) 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>
	16,887,109	3,142,025	(2,683,052)	(12,956)	11,072	(10,500)	17,333,698

a) The transfer of £58,856 from the General Fund to Building Fund is to maintain the reserve at its original level

b) The transfer of £22,070 from the General Fund to Publication Fund is to maintain the reserve at its original level

c) The transfer of £365,000 from the General Fund to Grant Payable Fund is in respect of grants awarded with conditions for payment being a specific level of service or specific output to be delivered

e) The transfer of £9,525 from Undergraduate Research Bursaries to General Fund represents the completion of three years funding (i.e. the fund has been set up for three years starting from the 2016/17 financial year)

f) 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.

2018	Balance at 01.08.17	Income	Expenditure	Gain/(loss) on investments	Actuarial gains (losses) on pension scheme	Transfer	Balance at 31.07.18
	£	£	£	£	£	£	£
General Fund: (see note 1(q))	12,450,252	2,671,493	(2,331,587)	£312,266	3,117	179,476	13,285,017
Designated Funds:							
a) Building & Development Reserve Fund	600,000	-	-	-	-	(58,856)	541,144
b) Printing & Publication Reserve Fund	3,000,000	-	-	-	-	(22,070)	2,977,930
c) Grants Payable Reserve Fund	65,000	-	(51,000)	-	-	-	14,000
d) Special Activities Reserve Fund	32,199	84	-	-	-	-	32,283
e) Undergraduate Research Bursaries Fund	68,545	-	(31,810)	-	-	-	36,735
f) Compositio Fund	-	312,579	(205,029)	-	-	(107,550)	-
	<u>3,765,744</u>	<u>312,663</u>	<u>(287,839)</u>	<u>-</u>	<u>-</u>	<u>(188,476)</u>	<u>3,602,092</u>
	16,215,996	2,984,156	(2,619,426)	312,266	3,117	(9,000)	16,887,109

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

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

f) The transfer of £107,550 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 2019

21. Analysis of net assets between funds

2019	Unrestricted funds		Restricted Funds	Total Funds
	General £	Designated £	£	£
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

2018	Unrestricted funds		Restricted Funds	Total Funds
	General £	Designated £	£	£
Fund balances are represented by				
Tangible fixed assets	1,329,632	-	-	1,329,632
Investments	10,976,953	3,533,074	223,926	14,733,953
Current assets	2,027,438	69,018	62,687	2,159,143
Current liabilities	(878,923)	-	-	(878,923)
Long-term liabilities	(170,083)	-	-	(170,083)
Total net assets	13,285,017	3,602,092	286,613	17,173,722

22. Grants and Contracts Management account

	2019		2018	
	£	£	£	£
IMA, RSS & EdMS contributions to the CMS				
Income	50,946		40,963	
Expenditure (including support costs)	(90,348)		(79,428)	
LMS's Contribution to the CMS		(39,402)		(38,465)

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 £22,071 for 20 Trustees (2018: £26,561 for 17 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.

One of the Society's Trustees is a Trustee of another organisation, the IMA, which rent an office at a commercially negotiated rate.

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 2019

24. Comparison figures of each fund (2017/18 financial statements)

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2018 Total Funds £
Income and endowments:					
Donations and legacies		2,702	-	-	2,702
Income from charitable activities:					
Membership subscriptions		131,743	-	-	131,743
Publications – LMS Periodicals	7a	1,405,825	-	-	1,405,825
Publications – Ventures and Royalties	7c, d	261,460	312,579	-	574,039
Grants and contracts	22	53,046	-	-	53,046
Total income from charitable activities		1,852,074	312,579	-	2,164,653
Income from other trading activities	3	333,007	-	-	333,007
Income from Investments	2	478,440	84	7,345	485,869
Other income		5,270	-	-	5,270
Total Income		2,671,493	312,663	7,345	2,991,501
Expenditure:					
Costs of raising funds	4	317,500	-	-	317,500
Expenditure on charitable activities:					
Advancing the interests of mathematics	5	344,100	-	12,000	356,100
Enabling mathematicians to undertake research and collaboration	6	761,150	82,810	-	843,960
Disseminating mathematical knowledge:					
- Costs of publications	7b,c,d	355,040	205,029	-	560,069
- Conferences and meeting programmes	8	174,901	-	-	174,901
Promoting mathematical research and its benefits	9	378,896	-	-	378,896
Total expenditure on charitable activities		2,014,087	287,839	12,000	2,313,926
Total expenditure		2,331,587	287,839	12,000	2,631,426
Net income/(expenditure) before gains and losses on investment		339,906	24,824	(4,655)	360,075
Net gains on investment assets	15	312,266	-	5,032	317,298
Net Income /(expenditure) for the year		652,172	24,824	377	677,373
Transfers between funds	19,20	179,476	(188,476)	9,000	-
Actuarial losses on defined benefit pension schemes	18	3,117	-	-	3,117
Net movement in funds for the year		834,765	(163,652)	9,377	680,490
Reconciliation of funds:					
Total funds brought forward		12,450,252	3,765,744	277,236	16,493,232
Fund balances carried forward		13,285,017	3,602,092	286,613	17,173,722

SCHEDULE 1

AMENDMENTS TO THE LONDON MATHEMATICAL SOCIETY CHARTER
TRACKED CHANGES

CHARTER OF INCORPORATION
GRANTED 3rd OF AUGUST 1965

ELIZABETH THE SECOND by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith:

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TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS Her Majesty Queen Elizabeth the Second by Royal Charter (hereinafter called “the Original Charter”) dated the third day of August in the year of our Lord one thousand nine hundred and sixty-five constituted the persons then forming the Old Institution as a body corporate and politic by the name of “The London Mathematical Society” (hereinafter referred to as “the Society”).

AND WHEREAS the Charity Commissioners for England and Wales have made Schemes in relation to the Society dated the tenth day of May one thousand nine hundred and seventy-eight AND the eighth day of April one thousand nine hundred and ninety-two.

AND WHEREAS the Society has by its humble Petition represented to Us that it is expedient that further amendments should be made to the Original Charter and have prayed for the grant of a new Supplemental Charter accordingly.

~~WHEREAS a Petition has been presented unto Us by the President of the London Mathematical Society and others praying that We would be pleased to grant a Charter of Incorporation to the London Mathematical Society with the object among others of acquiring and taking over the properties and liabilities of the institution known as the London Mathematical Society now occupying certain rooms in Burlington House in the Parish of Saint James in Our City of Westminster and of carrying on and developing its work under such regulations and with such powers as to Us might appear meet and expedient:~~

~~AND WHEREAS We have taken the said Petition into Our Royal Consideration and are minded to accede thereto:~~

NOW THEREFORE KNOW YE that We, having taken the said Petition into our Royal Consideration, have of Our especial grace, certain knowledge and mere motion been pleased to will, grant, appoint and declare and do by these Presents for Us, Our Heirs and Successors hereby will, grant, appoint and declare as follows: by virtue of Our Prerogative Royal and of all other powers enabling Us so to do of Our especial grace, certain knowledge and mere motion have granted and ordained and by these Presents do for Us, Our Heirs and Successors grant and ordain as follows:

SCHEDULE 1

**CHARTER OF INCORPORATION
GRANTED 3rd OF AUGUST 1965**

1. Except for the provisions of the Original Charter incorporating the persons then or such as might hereafter become Members of the Society as one body corporate and politic by the name of "The London Mathematical Society," conferring on the said body perpetual succession and a common seal which may be changed or varied by them at their pleasure, authorising it to sue and be sued plead and be impleaded in all Courts whether of law or equity, the Original Charter is hereby revoked but nothing in its revocation shall affect the legality and validity of any act, deed or thing lawfully done under the provisions thereof.~~The persons who at the date hereof are Members of the Old Institution and all such persons as may hereafter become Members of the Body Corporate hereby constituted shall for ever hereafter be one Body Corporate and Politic by the name of "The London Mathematical Society" and by that name shall and may sue and be sued plead and be impleaded in all Courts whether of law or equity and shall have perpetual succession and a Common Seal which may be changed or varied by them or at their pleasure.~~
2. In this Our Charter unless the context otherwise requires the words:
- "the Society" shall mean "The London Mathematical Society",
 "the Old Institution" shall mean the existing Society known as "The London Mathematical Society",
 ~~"the Old Governing Body" shall mean the persons constituting at the date hereof the Council of the Old Institution,~~
 "the Council" shall mean the Council of the Society,
 "Members" shall mean Members of the Society,
 "the Statutes" shall mean the Statutes of the Society for the time being in force.
- Words importing the singular number only shall include the plural number and vice versa,~~and words importing the masculine gender only shall include the feminine gender.~~

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SCHEDULE 1

3. The objects for which the Society is incorporated shall be:

(i) To ~~acquire and take over the~~hold property, trusts and ~~liabilities; of the Old Institution or of any person held or incurred for the purposes of the Old Institution;~~

~~—~~(ii) To promote and extend mathematical knowledge by periodical meetings of the Members and visitors introduced by them at the ~~rooms~~premises of the Society in ~~—~~London or elsewhere for the purpose of hearing and ~~—~~discussing lectures and communications from ~~—~~Members and others on mathematical subjects;

(iii) To print, publish and distribute gratuitously or ~~—~~otherwise the ~~Proceedings— and —Journals~~publications of the Society containing such communications as in the opinion of the ~~—~~Council are worthy of publication and if thought fit ~~—~~to ~~—~~translate any papers, treatises or communications as shall ~~—~~be in a foreign language;

(iv) To establish, maintain and extend a library of books, works or manuscripts on mathematics; ~~the applications thereof,~~ and other subjects allied thereto;

(v) To award medals and other marks of distinction in ~~—~~recognition of contributions to mathematical ~~science;s;~~

(vi) To make grants of money or donations in aid of mathematical investigations or the publication of mathematical works or other matters or things for the purpose of promoting invention and research in ~~mathematics—mathematical science, or its applications,~~ or in subjects connected therewith;

(vii) To arrange, provide for, or join in arranging and ~~—~~providing for the holding of conferences, national or international meetings, lectures, classes and ~~—~~discussions ~~—~~on subjects of general and special interest to mathematicians;

(viii) To invite and collect subscriptions and donations to the funds of the Society by any lawful means;

(ix) To act as trustee of any charitable trusts established ~~—solely—~~or principally for purposes associated with the objects of the Society;

(x) To co-operate with other charitable organisations with ~~—~~a view to the promotion of the objects of the Society or ~~—~~any of them;

(xi) To do all such acts and things as are incidental to the attainment of any of the purposes of the Society or the exercise of any of its said powers, always in compliance with relevant legislation as enacted from time to time. In particular, the Society's powers include power to:

(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed;

(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;

(3) sell, lease or otherwise dispose of all or any part of the property belonging to the Society;

(4) employ and remunerate such staff as are necessary for carrying out the work of the Society. The Society may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 11 of this Charter;

(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Society to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do.

SCHEDULE 1

CHARTER OF INCORPORATION GRANTED 3rd OF AUGUST 1965

4. The Members shall consist of those persons who at the date hereof are Members of the ~~Old Institution~~Society and such other persons who may be elected to membership by the Council in accordance with the Statutes and such regulations as may be issued from time to time by the Council in this behalf. Membership of the Society shall be classified as follows:
- (i) Ordinary Members,
 - (ii) Associate Members,
 - (iii) Corporation or Institutional Members, and
 - (iv) Honorary Members.

~~An Honorary Member may if they so wish also be an Ordinary Member of the Society. Unless otherwise stated, Member means a Member in any class except Corporation and Institutional Members. Members of the Old Institution shall belong to the corresponding membership class of the Society save that Corporate Members shall become Corporation or Institutional Members as directed by the Council. Corporation or Institutional Members shall exercise their rights and duties through Representatives as provided by the Statutes. An unincorporated body may not be or become a Member.~~

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5. The qualifications, mode of election, rights, privileges and obligations of Members shall, subject as herein provided, be as prescribed by the Statutes. ~~However, unless otherwise specified, only Ordinary and Associate Members have the right to vote. In particular, Corporation and Institutional Members shall not have any voting rights nor shall they count towards a quorum in respect of any Meeting of the Society.~~

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6. The Statutes shall provide for the payment of entrance fees and subscriptions by Members, ~~here including Corporation and Institutional Members.~~

SCHEDULE 1

CHARTER OF INCORPORATION GRANTED 3rd OF AUGUST 1965

7. Should the Council deem it desirable that any Member should be expelled, ~~it will~~~~they shall~~ call a Special General Meeting of Members to consider a Resolution for ~~the said Member's~~ ~~his~~-expulsion, and after such Member has had an opportunity at such Meeting of explaining ~~his~~ ~~their~~ objection to the Resolution and provided that not less than ~~twenty-fourty two~~ Members shall be present at such Meeting, and that of those who vote, at least two-thirds shall agree by ballot to ~~his~~~~the~~ expulsion, ~~he~~~~the said Member~~ shall cease to be a Member of the Society.
8. There shall be held a General Meeting of the Society ~~at least~~ once in each calendar year and Special General Meetings at such times as may be necessary or desirable and in every case in accordance with the provisions of the Statutes.
9. There shall be a Council of the Society, ~~each member of which is, for the avoidance of doubt, a trustee of the Society for charity law purposes,~~ comprising a President, ~~at least one~~ Vice-Presidents, a Treasurer, ~~at least one Secretary~~~~Secretary or Secretaries~~, and such other Officers and such other ~~o~~Ordinary Members, ~~to be known hereinafter as Members-at-Large,~~ comprising in all ~~not less~~~~no fewer~~ than sixteen Officers and Members ~~-at-Large, declared~~ elected ~~or appointed~~ at the Annual General Meeting of the Society as may in all respects be prescribed by the Statutes, ~~- subject to the condition that the number of Members-at-Large shall exceed the number of Officers by at least two. All members of Council must be Ordinary Members of the Society. The first Council of the Society shall comprise the persons who immediately before the date of this Our Charter were members of the Old Governing Body.~~

SCHEDULE 1

CHARTER OF INCORPORATION GRANTED 3rd OF AUGUST 1965

10. Subject to the provisions of this Our Charter and of the Statutes the Council shall have the management and control of the affairs of the Society and the administration of all the property and income thereof with power to delegate all or any of their powers to Committees or Sub-Committees from among their own number or otherwise appointed for the purpose. Provided that no Resolution passed at a meeting of a Committee or Sub-Committee shall take effect unless a majority of the persons present at such meeting are Members or the Resolution is confirmed by the Council.
11. The income of the property of the Society whencesoever derived shall be applied solely towards the promotion of the objects of the Society set forth in this Our Charter and no portion shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever for profit to the Members of the Society, here including Corporation and Institutional Members. Provided always that nothing herein contained shall prevent the payment in good faith of reasonable and proper remuneration to any Officers or Servants of the Society or to any Member of the Society, for any goods or services actually rendered to the Society nor the payment of reasonable and proper fees to any referee appointed by the Council. However, in all such cases any potential conflict of interest shall be declared in advance of any resolution or question relating to any fee payable, and the person in question shall not be present at the discussion of or voting on such payment. A trustee may benefit from trustee indemnity insurance cover purchased at the Society's expense in accordance with, and subject to the conditions in, section 189 of the Charities Act 2011, provided that a Member so appointed shall not vote on any resolution or question relating to any fee payable to him, nor shall anything herein contained prevent the payment of interest at a rate not exceeding five pounds per centum per annum on money which may be borrowed for the purposes of the Society from any Member of the Society.
12. The Statutes set forth in the Schedule hereto shall be the Statutes of the Society until the same shall be amended in manner hereinafter provided.

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SCHEDULE 1

CHARTER OF INCORPORATION GRANTED 3rd OF AUGUST 1965

13. The Council shall have full power but subject always to the provisions of this Our Charter to make and when made to amend Statutes touching the government of the Society, the appointment and removal of all persons employed in or in connection with the Society and any other matters whatsoever relating to the administration and management of the Society.

Provided that no amendment to the Statutes shall have any force or effect unless and until the same shall have been approved by a Resolution passed by a majority of not less than two-thirds of ~~those Members voting, in person or by proxy, the Members present either in person or by proxy and voting~~ at a General Meeting of the Society convened by not less than twenty-one days' notice specifying clearly the substance of the amendment about to be proposed nor until it shall have been approved by the Lords of Our Most Honourable Privy Council, of which approval a Certificate under the hand of the Clerk of Our said Privy Council shall be conclusive evidence.

14. True accounts shall be kept of the income and expenditure of the Society. There shall be an audit of the Accounts of the Society made every year by one or more duly qualified Auditors to be appointed by the Members of the Society in General Meeting. The Auditors shall make a report to the Society. If more Auditors than one be appointed the continuing Auditor or Auditors shall have power to act notwithstanding any casual vacancy. No person shall be qualified for appointment as Auditor unless that person would be approved under relevant legislation in force from time to time. ~~he is a person who would be approved by the Board of Trade as an auditor for a public company with limited liability.~~

SCHEDULE 1

CHARTER OF INCORPORATION GRANTED 3rd OF AUGUST 1965

15. It shall be lawful for the Society with the sanction of not less than two thirds of those Members voting in person or by proxy at two consecutive General Meetings at least 28 clear days apart ~~two consecutive General Meetings thereof~~ called for the purpose to surrender this Our Charter subject to the sanction of Us, Our Heirs or Successors in Council and upon such terms as We or They may consider fit and to wind up or otherwise deal with the affairs of the Society in such manner as shall be directed by such General Meetings or in default of such directions as the Council shall think expedient having due regard to the liabilities of the Society for the time being. If upon the winding up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Society, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Society, and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Society under or by virtue of Article 11 hereof, such institution or institutions to be determined by the Members of the Society at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other charitable object.
16. The Council may by a Resolution in that behalf passed at any meeting by a majority of not less than two-thirds of the Members of the Council ~~present and~~ voting (and being an absolute majority of all Members of the Council) and confirmed at a General Meeting of the Society held not less than one month nor more than four months afterwards by a majority of not less than two-thirds of those Members voting, in person or by proxy ~~two-thirds of the Members present and voting, in person or by proxy~~; amend or add to this Our Charter and such amendment or addition shall when allowed by Us, Our Heirs or Successors in Council become effectual so that this Our Charter shall thenceforward continue and operate as though it had been originally granted and made accordingly. This provision shall apply to this Our Charter as amended or added to in manner aforesaid.

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SCHEDULE 1

**CHARTER OF INCORPORATION
GRANTED 3rd OF AUGUST 1965**

17. Lastly We do by these Presents for Us, Our Heirs and Successors grant and declare that these Our Letters shall be in all things valid and effectual in law according to the true intent and meaning thereof and shall be taken, construed and adjudged in the most favourable and beneficial sense for the best advantage of the Society as well in Our Courts of Record as elsewhere by all Judges, Justices, Officers, Ministers and other subjects whatsoever of Us, Our Heirs and Successors any non-recital or other omission, defect or thing to the contrary notwithstanding.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster ~~the twenty-fourth day of September in the fourteenth year of~~ the ??? day of ??? in the ??? year Our Reign.

BY WARRANT under the Queen's Sign Manual.

SCHEDULE 2

AMENDMENTS TO THE LONDON MATHEMATICAL SOCIETY STATUTES TRACKED CHANGES APRIL 2019

THE STATUTES INTERPRETATION

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1. These Statutes shall be read with the Charter of the Society. Words and expressions used herein, which are not inconsistent with the subject or context, shall bear the same meaning as in the Charter.
2. Unless the contrary appears from the context, words importing the singular number only shall include the plural number and vice versa, ~~and words importing the masculine gender only shall include the feminine, and vice versa, and words importing persons shall include corporations.~~
3. The term “Members” throughout these Statutes and the By-Laws shall include Ordinary Members, Associate Members, ~~Corporation Members, Institutional Members,~~ and Honorary Members unless the contrary appears from the context.

MEMBERS

4. ~~Honorary, Ordinary, Associate and Corporation and or Institutional Members shall be elected in the manner hereinafter provided. Each Associate Member should normally be studying for a degree in mathematics, or be within three years of having been awarded a doctorate in mathematics. An Associate Member may transfer to Ordinary Membership by giving written notice to the Society at any time not later than the date on which they shall cease to be an Associate Member, or at any date thereafter they may apply to become an Ordinary Member. Corporation and Institutional Members shall appoint individuals to act for them to be known as Representatives. Each Associate Member must be under the age of twenty-eight years and shall cease to be an Associate Member on the thirty-first day of October next following his twenty-eighth birthday. An Associate Member may become an Ordinary Member by giving written notice to the Secretary of the Society of such his desire at any time not later than the date on which he shall cease to be an Associate Member.~~

SCHEDULE 2

THE STATUTES INTERPRETATION

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5. Every candidate for Ordinary or Associate Membership shall be proposed and recommended, according to a ~~form-procedure~~ requiring particulars of status and qualifications, ~~by no fewer than~~ ~~by not less than~~ two Members, of whom one at least must certify ~~their~~~~his~~ personal knowledge of the candidate; but so much of this Statute as relates to personal knowledge of candidates may, by special leave of the Council, be relaxed.
6. (i) The election of Ordinary and Associate Members shall rest with the Council subject to confirmation by a Meeting of the Society. Such election shall take place at the next Meeting of the Council after the receipt of the proposal prescribed by the preceding Statute,
(ii) At the next Meeting of the Society a list of the Ordinary and Associate Members elected by the Council shall be ~~read-and~~ proposed for confirmation by a show of hands unless any Member demands a ballot. In that case each of the candidates in question shall be balloted for separately. A bare majority of votes shall suffice for confirmation,
(iii) The Election of Corporation and Institutional Members shall be at the sole discretion of the Council,
(iv) Honorary Members will be elected by Council subject to confirmation by a Meeting of the Society.
7. Each candidate whose election shall be confirmed shall be informed thereof by the Treasurer, and be supplied with a copy of the Statutes and By-Laws of the Society. Membership of the Society will start on the day that a Society Meeting confirms the decision of Council to elect that person to membership. The prospective member ~~He~~ shall pay the contribution which is due ~~from him~~ within six months after the day of ~~his~~~~their~~ election; otherwise ~~the~~~~his~~ election shall be void. The Council, however, may, in special cases and at its sole discretion, extend the period within which such first contribution must be paid.

SCHEDULE 2

THE STATUTES
INTERPRETATION

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8. At the first opportunity, normally at an Ordinary or ~~Annual~~ General Meeting at which an Honorary, Ordinary or Associate Member is present after their membership has been confirmed, they shall be invited to sign their name in a Book of Members, ~~after his first contribution has been paid, he shall be admitted by signing his name in a book to be kept for the purpose. The Representative of a Corporation or Institutional Member shall sign on its behalf.~~

9. Every person who has been elected a Member of the Society shall continue to be a Member thereof until their~~his~~ decease, or until they have~~he has~~ signified in writing to the Secretary of the Society their~~his~~ desire to resign, or until their~~his~~ name has been removed from the list of Members as a defaulter or as having been expelled from the Society. Every Corporation and Institutional Member shall continue to be a Member until it has signified in writing to the Secretary of the Society its desire to resign, or until its name has been removed from the list of Members as a defaulter or as having been expelled from the Society. Every Representative may exercise all the powers of a Member until his decease, or until the Corporation or Institutional Member, whose Representative he is, has signified in writing to the Secretary of the Society its desire to terminate his appointment, or until that Corporation or Institutional Member ceases to be a Member. Every person, who has ceased to be a Member of the Society, or, in the case of death, his~~their~~ representatives, shall continue liable, at the discretion of the Council, for all sums due from him~~them~~ to the Society at the time when they~~he~~ ceased to be a Member, and shall return all books or other property borrowed by them~~him~~ from the Society, and shall make full compensation for the same if injured~~damaged~~ or not returned within six months.

SUBSCRIPTIONS OF MEMBERS

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10. An Annual Subscription shall be paid by each Member who is not an Honorary Member, except those who have compounded, ~~including those who have compounded to the Old Institution,~~ or shall hereafter compound for their subscription or who shall be exempted from payment by By-Law on account of age and length of membership. The subscription shall become due in advance on the ~~second Thursday~~ first day of in November in each year. In the case of a newly elected Member the subscription for the current year shall become due on the day of ~~their~~ his election, being set pro rata as the Council shall from time to time determine, and the next subscription on the ~~second Thursday in~~ first of November next ensuing. An Associate Member shall be required to pay the full or such reduced annual subscription as may be provided from time to time by the ~~By Laws~~ Council.
11. The Council shall have the power to determine the rates of subscription to be paid by Ordinary Members, Associate Members, and ~~by~~ Corporation ~~and or~~ Institutional Members: provided that this power shall not enable the Council without the prior approval of the Society in General Meeting to increase any of the subscriptions payable by the Members or any class of them by more than ten per cent from one year to the next.
12. Every newly-elected Ordinary Member and Associate Member and every Associate Member becoming an Ordinary Member shall pay an entrance fee ~~of £25 or such less entrance fee (if any)~~ as shall from time to time be fixed by By-Law. The Council may in its discretion remit or reduce any of the entrance fees of any candidate who has formerly been an Ordinary Member or Associate Member.
13. The power conferred by Statute 11 shall not authorise the Society to require any additional subscription or other payment of money by any Member who shall already have compounded ~~their~~ his subscription.

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THE STATUTES
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14. The Society may from time to time provide by By-Law for the payment of sums for compounding for annual subscriptions and for the remission or reduction of annual subscriptions for Members on account of age and length of membership. And every Member who has compounded (or shall hereafter compound) for ~~their~~^{his} subscription shall not be called upon to pay any additional sum to the Society.
15. The Council shall have power to agree with any Mathematical Society situate outside the United Kingdom, that members of such Society who are resident outside the United Kingdom, and who are members of the London Mathematical Society, shall be liable to ~~pay pay an entrance fee and an annual subscription or a life composition fee of such amounts as~~^{such fees as} may be agreed in lieu of the ~~entrance fee and~~ annual subscription specified in Statutes ~~12 and~~ 11, and the life composition fee for the time being payable under the By-Laws. Provided that such reduced amounts shall not be less than one-half of the respective amounts which would be payable apart from this Statute. Provided also that such other Society shall agree to admit Members of the London Mathematical Society not resident in the country in which such Society is situate on such reduced terms below their ordinary entrance fee and ordinary subscription as may be considered satisfactory by the Council. Provided also that the geographical conditions in this Statute may be waived in special cases by Council. Any such arrangement shall continue for such period as may be agreed by the Council on behalf of the Society and by such other Society.
16. The Council shall have power to reduce the ~~entrance fee and~~ annual subscription payable by Members resident outside the United Kingdom to such amounts as the Council shall from time to time think fit.

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17. Should a Member allow ~~their~~^{his} subscription to be one year in arrears, ~~they~~^{he} shall be notified thereof by the Treasurer. Should ~~they~~^{he}, notwithstanding this notification, allow another year to pass without paying up all ~~the~~^{his} arrears, the Treasurer shall lay the matter before the Council, and, unless they shall otherwise order, ~~that person~~^{he} shall thereupon cease to be a Member of the Society.

MEETINGS

18. Meetings of Members of the Society shall be of two kinds and shall be called General Meetings and Ordinary Meetings respectively. One General Meeting every year shall be known as the Annual General Meeting. A General Meeting shall be held once in every year to be known as the Annual General Meeting. At this Meeting the business to be transacted shall include consideration of the accounts, the report of the Society's auditors, and the election of the Council, both Officers and Members ~~at-Large of the Council.~~ Other General Meetings, including Special General Meetings, -shall also be held from time to time as directed by the Council or upon requisition of Members as hereinafter provided. There shall be at least five Ordinary Meetings held in each Society Financial Year. ~~Ordinary Meetings of the Society shall be held in at least five of the months October to June inclusive on such day or days in each month and in any such additional month as the Council may from time to time determine.~~

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19. The Council shall within twenty-eight days of the receipt by any means (verifiable as from time to time determined by Council) of a requisition ~~in writing~~ of not less than two and a half percent (as verified by the Treasurer) of all Ordinary Members of the Society at the date of the requisition, ~~twenty Members of the Society~~ stating the objects for which the meeting is desired, convene a Special General Meeting of the Society. If upon a requisition the Council fails to convene a Special General Meeting within twenty-eight days of a receipt of the requisition then a Special General Meeting to be held within three months of the expiration of the said period of twenty-eight days may be convened by the President, the President's nominee, or by the requisitionists, who shall be authorised to require the Society to communicate with the Members to convene the meeting, or the requisitionists.
20. At an Ordinary Meeting of the Society seven Members shall form a quorum. At a General Meeting, including an Annual General Meeting and a Special General Meeting, twenty-five ~~At an Annual or other General Meeting ten~~ Members shall form a quorum. Only Members present in person shall count towards a quorum. If the number of Members falls below the quorum during a meeting, the meeting may be adjourned and reconvened as in the next Statute.
21. If within half-an-hour from the time appointed for a Special General Meeting ~~a quorum is not present, then a meeting~~ convened on the requisition of Members a quorum is not present, the meeting -shall be dissolved. For any other General Meeting, if a quorum is not present within half an hour from the appointed time the meeting shall be adjourned and reconvened at a future date such as the Chair of the Meeting shall announce and give notice (as specified in the By-Laws). ~~In any other case it shall be adjourned to the same day in the following week at such time and place as the Chairman of such Meeting shall announce.~~ If at such adjourned General Meeting twenty-five ~~ten~~ Members are not present within half-an-hour from the time appointed for the Meeting then the Members present shall be a quorum.

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22. The Chairman may, with the consent of the Meeting, adjourn any business from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting at which the adjournment took place.

23. Twenty-one clear days' notice shall be sent to every Member of every General Meeting and of the business for which it is summoned but no business shall be conducted at a General Meeting except that for which notice has been given. No business shall be conducted at an Ordinary Meeting except for the admission of Members.

VOTES

24. No questions may be decided at a General Meeting other than points of order and those previously notified on the agenda. Every ~~question point of order~~ submitted to a General Meeting ~~except the election of the Council and Officers~~ shall be decided in the first instance by a show of hands. The Council ~~and Officers~~ shall be elected annually by ballot prior to -at the Annual General Meeting provided that in any one year at most a proportion not exceeding one half of the Members of the Council who are not Officers may be elected to hold office for a term of two years. The results of the ballot will be announced at the Annual General Meeting, with the election taking effect immediately from the announcement of the results. Votes in the election of the Council will be cast in accordance with a procedure set out in the By-Laws. The President shall be elected for a two-year term in accordance with procedures set out in the By-Laws.

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25. Every Member who is entitled to vote at any Meeting of the Society or of the Council shall have one vote and no more, except that in case of an equality of votes the Chair~~man~~ of the Meeting at which any vote is taken shall be entitled to a second or casting vote. Votes at a General Meeting may be given either personally or by proxy. Proxy votes will be cast in accordance with a procedure to be set out in the By-Laws.~~in addition to his vote as a Member. Votes may be given either personally or by proxy.~~
26. No Member shall be entitled to vote at any Meeting of the Society or of the Council, if at the time of such Meeting there shall be any moneys due from ~~him~~them to the Society, which have been so due for more than one year.
27. At a General Meeting, unless a poll is demanded by at least three Members present at the meeting or by the Chair~~man~~, a declaration by the Chair~~man~~ that a Resolution has been carried, or has not been carried, and an entry to that effect in the book of proceedings of the Society, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any such Resolution.
28. If a poll is demanded in manner aforesaid, the same shall be taken in such manner as the Chair~~man~~ directs, and the result of such poll shall be deemed to be the Resolution of the Society in General Meeting.

THE COUNCIL

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29. The Council shall conduct the general business of the Society consistently with the provisions of the Charter and these Statutes and shall supervise the expenditure of all moneys on account of the ordinary business of the Society and do all such other things as are necessary for the transaction of the business of the Society and the furtherance of its objects, subject always to the directions of General Meetings.

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30. (a) The Banking Accounts of the Society shall be kept at such banks or other financial institutions as shall from time to time be determined by the Council. The Treasurer and such other Officers and staff as Council may from time to time authorise shall receive for the use of the Society and pay into the said Accounts all sums of money due or payable to the Society which are not paid directly to such Accounts, and for the purposes aforesaid they shall be empowered to endorse all negotiable instruments payable to the Society. Subject to the approval of the Council, and under such conditions and restrictions as Council may deem prudent, they shall be empowered to pay on the said Accounts all sums payable by the Society. They shall also keep particular accounts of all such receipts and payments.~~In this Statute "Territory" shall mean "any country within the Commonwealth or any member state of the European Economic Community or the United States of America".~~
- (b) All or any part of the financial reserves of the Society not immediately required for its objects may be invested in such manner as shall be approved by Council from time to time; and Council may act in this regard through an agent appointed by Council and working in accordance with the written investment policy set down by Council from time to time, provided that:
- (i) timely reports of all transactions are provided to Council;
 - (ii) the performance of the investments is reviewed regularly by Council;
 - (iii) Council is entitled to cancel the delegation arrangement with such agent at any time;
 - (iv) the investment policy and the delegation arrangements are reviewed regularly;
 - (v) all payments due to the agent are on a scale or at a level which is agreed in advance;
 - (vi) the agent must not do anything outside the powers of Council; and
 - (vii) any such agent must be an individual, company or firm who, or which, is authorised to give investment advice under the Financial Services and Markets Act 2000 (as it may be re-enacted or amended from time to time and including any subordinate legislation made under it).
- (c) The Council is responsible for ensuring that all financial transactions of the Society are in compliance with the legislation current at the time of the said transactions.~~Monies of the Society awaiting investment may be invested:-~~
- ~~(1) in or upon any investments authorised by Part I or II of the First Schedule to the Trustee Investments Act 1961, as amended from time to time; or~~
 - ~~(2) in or upon any of the securities of the Government of any Territory or of the Government of any province or state within any such Territory that has a separate legislature; or~~
 - ~~(3) in or upon any mortgages or other securities of any municipality, county or district council or local or public authority or board in any Territory; or~~
 - ~~(4) in or upon any mortgages or other securities the capital thereof or a minimum rate of interest or dividend whereon is guaranteed by the Government of any Territory or of any province or state within any such Territory that has a separate legislature; or~~
 - ~~(5) in or upon the bonds or mortgages or the fully paid guarantees or preference or ordinary stock or shares or ordinary preferred or deferred or other stock or shares of any company incorporated either by Royal Charter or under any general or special act of the United Kingdom Parliament or any general or special enactment of the legislature of any Territory having an issued and paid up share capital of at least £750,000 or its equivalent at the current rates of exchange, being stocks or shares which are quoted upon a recognised stock~~

SCHEDULE 2

exchange in any Territory and so that in the case of a company having shares of no par value such paid up capital shall be deemed to include the capital sum (other than capital surplus) appearing in the Company's accounts in respect of such shares. Provided always that no investment shall be made in any ordinary stocks or shares unless the Company shall have paid dividends thereon at the rate of at least 5% per annum for at least four years prior to the date of the investment, or, in the case of shares having no par value, the Company shall have paid a dividend thereon for at least six years prior to the date of investment, and that the total amount at any time standing invested in any investments authorised by this subparagraph as shown in the books of the Society shall not exceed 50% of the total amount at such time standing invested in any of the investments hereby authorised as appearing in such books. For the purpose of valuing the investments authorised by this subparagraph and held by the Society the minimum price to be taken for each security shall be the cost price thereof to the Society; or

- (6) in the purchase of freehold ground rents or freehold or leasehold land, messuages, tenements and hereditaments within the United Kingdom, provided that as regards leaseholds, the term thereof shall have at least sixty years to run; or
- (7) upon the security of freehold property, freehold ground rents, land charges or rent charges, by way of first mortgage, up to the limit of two thirds of the value.

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THE STATUTES
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31. Any vacancy amongst the Officers or ~~membership-Members-at-Large~~ of the Council shall be filled by the Council and any ~~Member-person~~ so appointed shall retire at the next Annual General Meeting.~~Such a period of service shall not count towards any limits on future terms of office, but for the purpose of re-election shall not count as a retiring Member.~~The Members for the time being of the Council may act, notwithstanding any vacancy in their body or irregularity in the election of any provided that the membership is not reduced below six.~~If the membership does fall below six, when~~ continuing Members may act only for the purpose of filling vacancies in their body or of convening a General Meeting for that purpose.

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THE STATUTES INTERPRETATION

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32. (i) –The office of a Member of the Council shall be vacated if they
(a) resign by notifying the Council in writing;
(b) are absent without the permission of the Council from all Council meetings held within a period of six months and the Council resolves that their office be vacated;
(c) die;
(d) in the written opinion, given to the Council, of a registered medical practitioner treating or assessing that person, have become physically or mentally incapable of acting as a Trustee and may remain so for more than three months and the Council resolves that their office be vacated;
(e) cease to be a member of the Society; or
(f) are disqualified from acting as a charity trustee by virtue of section 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).
(ii) A Member of Council shall be removed from office if a resolution to remove that person is proposed at a General Meeting called for that purpose and properly convened in accordance with the Statutes, and the resolution is passed by a two-thirds majority of votes cast. Such a resolution shall not take effect unless the individual concerned has been given at least 14 clear days' notice in writing that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been given a reasonable opportunity of making oral and/or written representations to the members of the Society.
(iii) Any Member of Council who is charged with any of the offences that would lead to disqualification in accordance with Statute 32+(i)(f) may by a decision of Council be suspended without prejudice until the conclusion of the investigation and any prosecution. During such suspension that Member of Council may not exercise any of the rights or responsibilities of their office; for the avoidance of doubt, they may not attend meetings or receive minutes of Council or participate in decision making, and must be removed from the Society's bank mandate if applicable.(i) ——— if he shall cease to be a Member of the Society;
(ii) —if by notice in writing to the Secretary of the Society he shall resign his office;
(iii) —if he shall be removed from office by a Resolution duly passed at a General Meeting;
(iv) —if he shall become of unsound mind;
(v) —if he shall be adjudged bankrupt.

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THE STATUTES INTERPRETATION

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33. The Council may, subject to the provisions of the By-Laws, meet together for the dispatch of business, adjourn and otherwise regulate its Meetings as it shall think fit and determine the quorum necessary for the transaction of business which, unless otherwise determined, shall be two-thirds rounded down of members of Council. If a Meeting of Council becomes inquorate during the Meeting, the said Meeting will continue subject to its subsequent decisions being ratified by Council at the next available opportunity. Questions arising at any Meeting shall normally be decided by consensus, but when a question is decided by voting and there is an equality of votes the Chair shall have a second or casting vote.

34. A Meeting of the Council at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Society for the time being vested in the Council generally.

35. Council may agree a procedure for taking some decisions by electronic means, outside its meetings. Council may also agree a procedure for the Chair to take action if necessary between meetings.

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NOTICES

~~36.~~ Every Member shall upon election furnish the ~~Secretary-Society~~ with ~~his address~~their contact information and the ~~Secretary-Society~~ shall be responsible for ensuring that a record of contact information is maintained and suitably protected in accordance with relevant data protection legislation in force from time to time, enter this in a book kept for that purpose. Any notice may be served by the Society upon a Member either personally or in accordance with the information given by the member and by sending it through the post by prepaid letter to the address of the Member so recorded as aforesaid.

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**THE STATUTES
INTERPRETATION**

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~~376~~. Every Member shall be entitled to be served with notices of all Meetings of the Society and- all business to be conducted therein. Every Member of the Council shall be served with notices of all Council Meetings. The accidental omission to give any such notice or the non-receipt of any such notice by any Member shall not invalidate the proceedings of any such meeting.

~~387~~. Any notice if served by post shall be deemed to have been served upon the day following the date upon which the letter containing the same was properly dispatched. Notices sent by electronic means shall be deemed to have been served on the day they are sent. ~~put in the post and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post office as a prepaid letter.~~

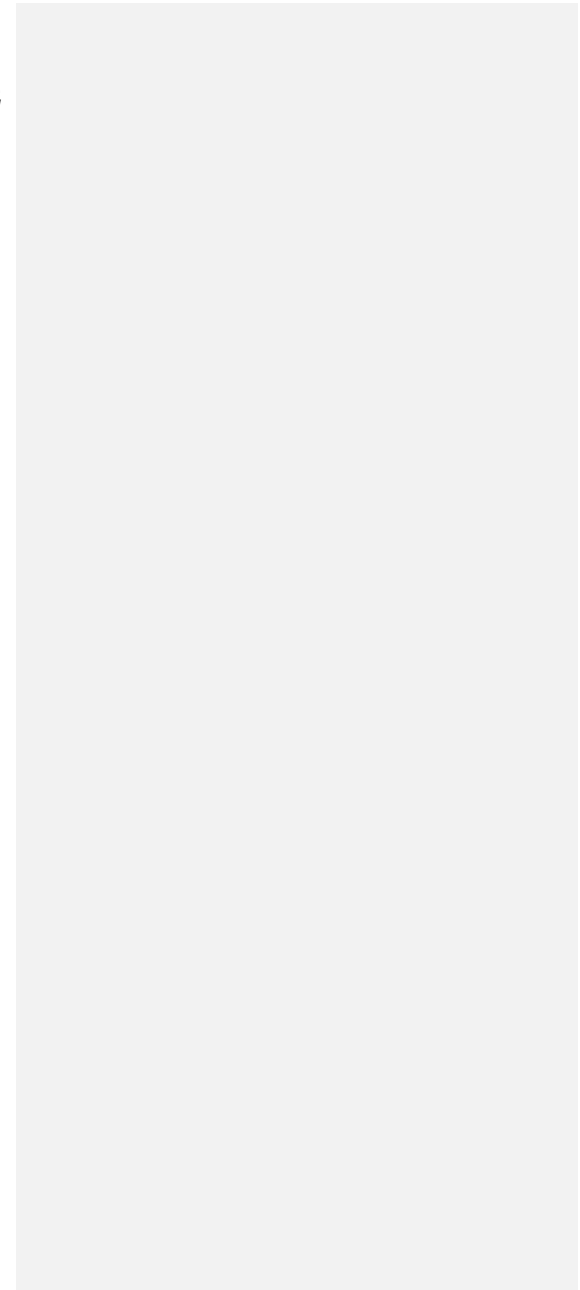
THE SEAL

~~398~~. The Seal of the Society shall not be affixed to any instrument except by the authority of a Resolution of the Council. The President or Chair and one other member of the Council shall sign every instrument to which the Seal shall be affixed. ~~and in the presence of the President or Chairman and one other Member of the Council who shall sign every instrument to which the Seal shall be so affixed in their presence.~~

BY-LAWS

~~4039~~. The Society in General Meeting may from time to time by a majority of two-thirds of the votes given make, vary or revoke By-Laws for the regulation of the business of the Society and its officers and servants; provided that no By-Law shall be made which would in effect alter or amend these Statutes.

SCHEDULE 2



SCHEDULE 3

AMENDMENTS TO THE LONDON MATHEMATICAL SOCIETY BY-LAWS
TRACKED CHANGES
APRIL 2019

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

I. OF THE COUNCIL

- | | |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 1. The Council shall meet at least four times between one Annual General Meeting and the next. Any three-five Members of the Council may, by letter <u>to informing</u> the General Secretary, require an extra Meeting to be called within one month. |
| | 2. Any member of Council shall, at the time of service, be a Member of the Society <u>normally</u> resident in the United Kingdom of Great Britain and Northern Ireland. |
| | 3. The Council shall consist of twenty <u>20</u> Members of the Society (<u>but</u> see paragraph 9 of the Charter). Of these, twelve shall be Members-at-Large, and the rest shall be Officers (specifically, a President, two <u>at least one</u> Vice-Presidents, a Treasurer, a General Secretary, a Programme Secretary, and such other Secretaries as Council shall from time to time determine . <u>The President Elect will normally attend Council meetings but is not a member of Council.</u> a Publications Secretary and an Education Secretary). If it is desired to change the number of Members of Council, a resolution proposing the change must be proposed and voted on at a General Meeting of the Society, <u>always being in accordance with paragraph 9 of the Charter.</u> A simple majority in such a vote shall be decisive. |

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

4. Officers of the Society, with the exception of the President (see By-Law II) shall be elected or appointed for one-year terms in accordance with Statute 24. If an Office becomes vacant during a year, Council shall take the advice of Nominating Committee before filling it in accordance with Statute 31 and By-Law III.4. ~~No President shall hold that office for more than two years consecutively. None of the other Officers shall hold any Office or combination of Offices for more than ten-eight years consecutively unless the extension beyond ten-eight years is to permit the tenure of the Presidency, including a period as President Elect.~~ However, after a gap of ~~one-two~~ years anyone who has completed ~~such~~ a period of consecutive service may again stand for election.

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5. Each Member-at-Large of Council shall be elected for a term of two years, ~~subject to By-Law I.6.~~ Of the seats with two-year terms for Member-at-Large, ~~five-half~~ shall have terms beginning in odd-numbered years, and ~~the remainder half~~ in even-numbered years. If the seat of a Member-at-Large becomes vacant during a term, then in accordance with Statute 31 and By-Law III.4 that seat shall be filled by Council until the next Annual General Meeting after taking the advice of Nominating Committee; if at the Annual General Meeting one year of the term of the seat remains, it shall be added to the list of vacancies as a seat with a one-year term. No one shall serve for more than six consecutive years as a Member-at-Large, ~~subject to By-Law I.6.~~ However after a gap of ~~one-year~~ two years, anyone who has completed such a period of consecutive service may again stand for election.

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

6. ~~One Member at Large shall be elected Librarian (Member at Large). The Librarian (Member at Large) shall be elected for one year terms. If the Librarian (Member at Large) becomes vacant during a year, Council shall take the advice of Nominating Committee before filling it in accordance with Statute 31 and By Law II.4. No individual shall act as Librarian (Member at Large) for more than ten years consecutively. However, after a gap of one year anyone who has completed such a period of consecutive service may again stand for election.~~

II. OF THE PRESIDENCY

1. The business of the President shall be to preside at all Meetings of the Council and all General Meetings of the Society, to regulate the discussions, and to decide questions of order.

1. The election of the President will be for a term of two years. Normally this election will take place one year prior to the person elected taking office as President.

3. If the President Elect of the Society should die, resign, or become incapacitated before becoming President, the position of the President Elect shall remain vacant until the next regular election of a President Elect, and the Society shall, at the next Annual General Meeting, elect a President for a two-year term.

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SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

4. ~~If the President of the Society should die, resign, or become incapacitated while a President Elect is in office, the President Elect shall serve as President for the remainder of the year and thereafter shall serve the regular two-year term.~~

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5. ~~In the absence of the President one of the Vice-Presidents shall take the Chair of Council or a General Meeting; if no Vice-President shall be present, the Council shall appoint one of its members to take the Chair; and the Vice-President or other member in the Chair shall be invested with and shall exercise all the powers and prerogatives of the President. Ordinary Meetings shall be chaired by an Officer of the Society.~~

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III. OF NOMINATIONS AND THE NOMINATING COMMITTEE

1. There shall be a Nominating Committee which will by ~~1 September~~the first of August each year make at least one nomination of an eligible ~~candidate~~Member of the Society (see By-Law I.2) for each vacancy for any position of Officer or Member-at-Large of Council which is expected to become vacant at the Annual General Meeting in the following November. The nominations shall be received by the Executive Secretary of the Society by noon on ~~1 September~~the first of August.

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

2. Any Member of the Society, ~~including a member of Nominating Committee, other than a Scrutineer,~~ may nominate an eligible Member of the Society (see By-Law I.2) for election as an Officer or ~~member~~ Member-at-Large of the Council. Any such nomination shall state the position for which the nomination is made, and shall bear the names and signatures of the Nominator, of three Seconders who must be Members of the Society, and of the Member nominated, and shall be received by the Executive Secretary ~~before~~ by noon on ~~the 4~~ first of September. ~~No Member of the Society may stand for more than one Officer position simultaneously. The submission of nomination material by any means (verifiable as from time to time determined by Council) will be accepted. The receipt of an e-mail from any of the Nominee, Nominator or Seconder(s) will be considered an acceptable 'signature' provided each submission comes from a verifiable email address for the individual concerned. Faxed or scanned submissions will also be accepted.~~
3. The Executive Secretary shall inform the General Secretary of all nominations that are received by noon on ~~the first of~~ September. If by noon on ~~the first of~~ September in any year sufficient nominations to fill all the vacancies which will arise at the Annual General Meeting have not been received then the Council shall itself make nominations for these vacancies.
4. If a casual vacancy amongst the Officers or Members-at-Large occurs ~~the Nominating Committee will advise Council on filling the vacancy until the next Annual General Meeting. Council will fill the vacancy until the next annual elections after taking the advice of Nominating Committee.~~
5. ~~In consultation with Nominating Committee, Council will from time to time determine a procedure for the identification of the President Elect. The candidate for President Elect should be notified to the Executive Secretary by noon on the first of August in the year of the election of the President Elect. If a President will have reached the end of the permitted period of service (see By-Law I.4) in November of year x , the Nominating Committee, in consultation with the President, shall inform Council before the Annual General Meeting in year $(x - 1)$ of the name of the person it expects to nominate for the Presidency from the Annual General Meeting in year x . Council may accord the nominee the title of President Designate and may invite the nominee to attend its meetings as an observer from January year x .~~

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

6. The Nominating Committee will each year by noon on ~~the first of August~~^{1 September} make nominations of eligible ~~candidates~~^{Members of the Society} (see By-Law III.8) for ~~the any expected~~ vacancies ~~in which it expects to arise for~~ the elected seats in its own body.
7. Any Member of the Society, ~~other than a Scrutineer~~, may nominate an eligible ~~candidate~~^{Member of the Society} (see By-Law III.8) for election as a member of Nominating Committee. Any such nomination shall bear the names and signatures of the Member nominated, of the Nominator and of three Seconders who must all be Members of the Society, and must be received by the Executive Secretary before noon on ~~the first of~~^{1 September}. ~~Submission of nomination material by any verifiable means will be accepted. The receipt of an e-mail from any of the Nominee, Nominator or Seconder(s) will be considered an acceptable 'signature' provided each submission comes from a verifiable email address for the individual concerned. Faxed or scanned submissions will also be accepted.~~
8. The Nominating Committee will have up to eight members who at the time of service must be Members of the Society ^{normally} resident in the United Kingdom of Great Britain and Northern Ireland. Members of the Nominating Committee are ineligible to stand as candidates for election or re-election to Council or ~~as President Elect or~~ for re-election to Nominating Committee. ~~Each year two~~^{Two} members will be elected by the Society ~~in each annual election~~ to serve for terms of three years. One further member will each year be appointed by Council from amongst those of its members who will not be candidates for Council or for Nominating Committee at the next ~~Annual General Meeting~~^{annual elections}. The ~~last eighth~~ member will be the Chair, who will be appointed by Council on the recommendation of the Nominating Committee, and who must not be a member of Council. The Chair will be appointed as soon as possible after a vacancy arises for a period of three years from the date of appointment. Members of Nominating Committee may serve for more than three consecutive years only in exceptional circumstances.

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9. If a casual vacancy for an elected member arises in its ranks at any time the Nominating Committee will appoint a Member of the Society to fill the vacancy until the next ~~Annual General Meeting~~annual election. At that ~~Meeting~~time, the seat will be added to the list of vacancies with a term equal to the remaining part of the term for that seat. If a vacancy for a Council appointee arises, Council will fill it.

IV**H. OF ELECTIONS**

1. Elections to Council and to the Nominating Committee shall be by a Single Transferable Vote system in which all Ordinary and Associate Members of the Society of good standing (see Statute 26) shall be entitled to vote. If there are seats to be filled with three-year, two-year or one-year terms (see By-Laws I.5 and II.9) ~~those candidates first elected shall be awarded the seats with the longer terms. In the case of the election for Librarian (Member at Large) (see By Law I.6) the post will be filled by a direct election for a term of one year, subject to the term limits set out at By Law I.6.~~
2. Council will cause to be prepared lists of all nominations, whether made under By-Laws III.1, III.2 or III.3, or III.5 for all vacancies on Council and on Nominating Committee which are to be filled at the November Annual General Meeting. A copy of each list will be made available five weeks before the Annual General Meeting to each Member of the Society eligible to vote using the contact information provided. The Member will be provided with notification of the ballot and the instructions and means to cast a ballot.~~One copy of each list will be posted to the registered address of each member of the Society five weeks before the Annual General Meeting. The member will be provided with a ballot paper to indicate clearly an order of preference for the candidates for each of the vacancies. A means of electronic voting may also be provided for the member to use if preferred as an alternative to the ballot paper.~~

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3. ~~Each completed ballot shall be submitted as determined by the Council. Ballots must be appropriately validated. Votes must be received at least 8 clear days before the Annual General Meeting. The election of Officers shall be determined before that of Members-at-Large. A Member elected as an Officer, if also standing for election as a Member-at-Large, shall be withdrawn as a candidate for election as a Member-at-Large. Each completed voting list shall be returned to The Scrutineers at the London Mathematical Society validated with the voter's signature and legibly written name or other unique identifier as determined by Council. Any vote not validated in this way shall be held to be null and void. Votes for vacancies on the Nominating Committee must be received at the Offices of the Society at least 8 days before the Annual General Meeting. Votes for Council may be received in the same way or, in accordance with paragraph 9 of the Charter and Statute 24 and 25, may be cast by the member in person at the Annual General Meeting.~~
4. The Society shall, at a General Meeting held before the end of July each year, appoint at least two of its ~~M~~members who are not members of Council, members of Nominating Committee, or expected to be candidates, to be Scrutineers for the elections that year. ~~A Member who has made or seconded a nomination of a Candidate for Council or Nominating Committee under By-Law III.2 or III.7 may not act as a Scrutineer.~~ If any Scrutineer should withdraw or become a candidate before the Annual General Meeting, ~~The General Secretary must Council may~~ appoint a replacement. The task of the Scrutineers is to ensure that the elections are conducted in a fair and honest way. They will in particular be responsible for ensuring that checks are made that all votes cast are from members of the Society in good standing (Statute 26), ~~for arranging the safe custody of the voting lists over the period of the ballot,~~ for adjudicating in cases in which the validity of a voting list is questioned, and ensuring that all votes are properly counted. ~~The Scrutineers may also act on other occasions on which the Society holds a ballot of Members.~~

V. OF PROXY VOTING

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SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

1. The instrument appointing a proxy shall be in writing under the hand of the appointer or the appointer's attorney and whether given for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following: "I [name] of [address] being an Ordinary Member hereby appoint [name of proxy] or the Chair of the meeting (delete as appropriate) as my proxy to vote for me and on my behalf at the Annual (or other) General Meeting to be held on the day of [date] and at any adjournment thereof. As witness my hand this day of [date] Signature". Unless otherwise directed the proxy holder will be entitled to vote as they think fit.

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2. No person shall be appointed a proxy who is not entitled to vote at a meeting for which the proxy is given.

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3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited with the Scrutineers of the Society according to instructions as shall be determined from time to time by Council, no fewer than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the proxy proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from its date.

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4. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the appointer or revocation of the proxy unless previous intimation in writing of the death or revocation shall have been received by the Society.

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4. VI. OF ANNUAL SUBSCRIPTIONS

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SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

1. No annual subscription shall be payable by an Ordinary Member who has paid annual subscriptions for ~~at least~~not less than 35 years.

~~2. In accordance with Statute 12, no entrance fee shall be payable by a newly elected Member or by an Associate Member becoming an Ordinary Member.~~

~~3. The annual subscription to the Society of Corporation and Institutional Members shall entitle these members to receive one volume of the *Bulletin* and of the *Journal of Computation and Mathematics* and two volumes of the *Journal* and of the *Proceedings*.~~

VII. OF THE HONORARY MEMBERS

1. The Society may from time to time elect mathematicians of distinction of foreign countries to be associated with the Society under the designation of 'Honorary Members'; but such Honorary Members shall not thereby be entitled to vote at any Meeting of the Society, ~~nor shall they be liable to pay any entrance fee, subscription, or other contribution.~~ -Honorary Members shall be entitled to receive free electronic access to the publications of the Society ~~copies of the *Journal*, *Proceedings*, *Bulletin* and *Journal of Computation and Mathematics* of the Society.~~

2. Honorary Members shall be nominated for election by the Council. No such nomination shall be made unless two-thirds of those voting shall be in favour thereof ~~nine Members at least are present at the Meeting of the Council at which such nomination is made, and of these not less than two-thirds of those who vote shall be in favour thereof.~~

~~3. Honorary Members shall be entitled to be present at all Meetings of the Society.~~

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~~34. A Certificate, signed by the President and the General Secretary, and sealed with the Seal of the Society, shall be forwarded to each newly-elected Honorary Member as soon as is convenient after the election is confirmed. A Diploma, signed by the President and one of the Secretaries, and sealed with the Seal of the Society, shall be forwarded to each newly elected Honorary Member as soon as is convenient after the election.~~

VI. OF THE CORPORATION AND INSTITUTIONAL MEMBERS

~~1. Every Corporation and Institutional Member whose contribution is not in arrears shall be entitled to nominate up to three Representatives; but for each Representative after the first the Corporation and Institutional Member shall pay an additional subscription equal to that paid by an ordinary member of the Society. The number of such Representatives may vary from year to year; each year the Institutional Member should, by 1 November, send the names of its Nominees for the next Session to one of the Secretaries.~~

~~2. All representatives of Corporation and Institutional Members shall have the same rights and privileges as Ordinary Members. Any such representative who ceases to be nominated by a Corporation or Institutional Member may subject to the approval of Council continue as an Ordinary Member of the Society, on payment of the normal subscription, without the necessity of being elected to membership.~~

VIII. OF THE ANNUAL GENERAL MEETING

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

1. The Annual General Meeting shall be held on such day and time in November as the Council may from time to time determine. The order of procedure at the Meeting shall be determined by the Council.

~~VIII. OF THE PRESIDENT AND VICE-PRESIDENTS~~

~~1. The business of the President shall be to preside at all Meetings of the Council and all General Meetings of the Society, to regulate the discussions, and to decide questions of order.~~

~~2. In the absence of the President one of the Vice Presidents shall take the Chair; if no Vice President shall be present, the Council shall appoint a Member to take the Chair; and the Vice President or other Member in the Chair shall be invested with and shall exercise all the powers and prerogatives of the President.~~

~~IX. OF THE TREASURER AND THE FUNDS OF THE SOCIETY~~

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

1. ~~The Banking Accounts of the Society shall be kept at such Banks as shall from time to time be determined by the Council, and the Treasurer and such other Officers and staff as Council may from time to time authorise shall receive for the use of the Society and pay into the said Accounts all sums of money due or payable to the Society which are not paid directly to such Accounts, and for the purposes aforesaid they shall be empowered to endorse all cheques and other negotiable instruments payable to the Society. Subject to the approval of the Council, and under such conditions and restrictions as Council may deem expedient, they shall be empowered to pay by cheque or bank transfer on the said Accounts all sums payable by the Society. They shall also keep particular accounts of all such receipts and payments.~~

~~2. All financial reserves of the Society shall be invested in such manner as shall be approved by the Council; and Council may act in this regard through an agent appointed by Council working under Council's supervision and control. And subject to the provisions of any trust deed relating to such securities, but otherwise at their own absolute discretion, the Council either directly or through its agent may vary and transpose such securities into, or for, any others which they shall deem expedient subject to the conditions imposed by the Charter and Statutes.~~

IX. OF THE SECRETARIES~~OFFICERS~~

1. There shall be ~~at least one Vice-President, a Treasurer, a General Secretary, and such other Secretaries as Council shall from time to time determine.~~
~~a General Secretary, a Programme Secretary, a Publications Secretary and an Education Secretary.~~

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2. It shall be the duty of the ~~Secretaries-General~~ Secretary to ensure that Minutes of the proceedings of the Society and of the Council are kept and are confirmed by the ~~M~~members of the Society or the Council. The General Secretary shall have the responsibility for ensuring the safe-keeping ~~They shall have the custody~~ of all documents of the Society which do not relate to the stocks, shares, funds and securities belonging to or held in trust for the Society, until such time as, in accordance with the policy determined from time to time by Council, documents are passed to the Librarian for preservation in the Society's Archive (By-Law XII.2). ~~They shall also do all such things for the use and service of the Society as appertain to the office of Secretary.~~

XI. OF THE PUBLICATIONS OF THE SOCIETY

1. ~~Council may appoint Editors, Secretaries and Assistant Editors (as it deems necessary) for the publications of the Society. They will take charge of these publications under the direction of Council and of a Publications Secretary who shall be an Officer of Council.~~
2. The *Newsletter* shall contain a formal record of the ~~p~~Proceedings at Meetings of the Society.

XII. OF THE LIBRARY AND LIBRARIAN

SCHEDULE 3

BY-LAWS OF THE LONDON MATHEMATICAL SOCIETY

1. The Library of the Society shall be kept at such place as shall from time to time be determined by the Council. Every Member of the Society shall be entitled to take books out of the Library and shall return them within such period as the Council shall from time to time determine. Any Member who shall take out a book and then fail to return it on being required to do so shall pay to the Treasurer the cost of another copy if procurable, or such compensation as the Council may decide.

32. The Librarian shall have ~~custody~~ responsibility for the safe-keeping of the Society's Archive and book collections.

23. The Librarian will be appointed by the Council, and need not be a member of Council. ~~One Member of Council shall be designated Librarian (Member at Large).~~

XIII. OF THE COMMON SEAL, AND THE CUSTODY OF DOCUMENTS

1. The Council shall provide as they shall from time to time think expedient for the custody of the Common Seal of the Society, and of all deeds and other documents relating to the trust funds of the Society and to the investments which are the property of the Society.