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# Treasurer's Report

(August 2016 - July 2017)

**Professor Rob Curtis**  
(Treasurer)

**LMS Annual General Meeting**  
10 November 2017

# LMS Grants and Charitable Giving



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<b>Total awarded in 2016/2017 in support of mathematics research and other activities</b>	<b>£705,252</b>
<i>Research &amp; Collaboration</i> eg. Conferences, Joint Research Groups, Research in Pairs, Computer Science Grants and Women in Mathematics	<i>£401,193</i>
<i>Support for early career researchers</i> eg. Research Schools (in partnership with CMI and Heilbronn), Research Workshops, Young Researchers in Mathematics Conference, LMS Prospects in Mathematics, Undergraduate Research Bursaries, Summer School, Postgraduate Mobility, Teachers CPD Grants	<i>£217,307</i>
<i>Education and Outreach</i> eg. MARM (in partnership with the IMU), and Education Grants	<i>£46,098</i>
<i>Other charitable giving</i>	<i>£40,654</i>

**Advancing mathematical  
knowledge**



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**Further **£58,161** in support of other mathematical events including:**

- **LMS Lecture Series**
- **8 Society Meetings** (Midlands Regional Meeting, AGM, LMS-RSS-Fisher Trust Joint Meeting, SW&SW Regional Meeting, Mary Cartwright Lecture, BMC, Northern Regional Meeting, General Society Meeting)
- **Diversity Programme (Good Practice Scheme)**
- **LMS/BCS-FACS Joint Evening Seminar**
- **Education Day and other education activities**

# LMS Membership Drive



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- **Further development of network of LMS Representatives**
  - LMS Representatives now in **60** mathematics institutions, including all of the most research active departments
  - Still seeking nominations for those mathematics institutions with no LMS Representative
  - Annual meeting in De Morgan House in May
- **312 new members admitted to the Society over the past year (1 Aug 2016 - 31 July 2017)**
- **Membership to the LMS for *Teacher Training Scholarship* holders**
- **Grants for *Undergraduate Society Meetings* to support the mathematics undergraduate community and promote LMS membership to undergraduates**
- **Membership talks at the *Research Schools, Young Researchers in Mathematics (YRM) Conference, LMS Prospects in Mathematics Meeting* and *Undergraduate Summer Schools*.**

# Investment Portfolio

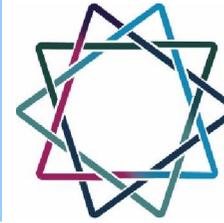


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## **LMS Portfolio with Investment Managers**

- **LMS part of the Cazenove Charity Multi-Asset Fund**
  - common investment fund designed for charities seeking to maintain the real value of the capital while generating a sustainable level of income
- **Objective of Fund to deliver a total return in excess of RPI + 4%**
- **LMS draws down 3.5% of the market value under Yale model**
  - Council agreed to accept lower than 4% return to reduce risks
- **Portfolio generated a cumulative total return of 10.6% after management fees, since August 2016**
  - 3.5% income plus 7.1% capital gain

# Property Investment



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## LMS Property Portfolio

The Society owns four long lease residential properties in central London

Bloomsbury Gardens, near Russell Square (2-bed flat)

2 flats - St Williams Court, Kings Cross (2-bed flat)

The Arthouse Building, Kings Cross (1-bed flat)

- **Market Value as at 31 July 2017- £3.04m**
- **All of the four flats occupied**
- **Ongoing Income - £99k per annum**
- **Average Yield - 4%**

# LMS Publishing Contract



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## **LMS Core Journals:**

- **Contract with OUP ended December 2016**
- **Contract with Wiley, started January 2017**
- **Renewed contract with the *Foundation Compositio Mathematica* and Cambridge University Press**
- **Publications income (67.8% of the Society's income) is critical to funding other Society charitable activities**

# Incoming Resources



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	2017	%	2016
Gifts, Donations, Legacies	£2,601	0.1%	£102,329
Income from charitable activities			
Membership subscriptions	£118,024	4.0%	£106,760
Publications		67.8%	
– LMS Periodicals	£1,396,910	47.0%	£1,480,482
– Ventures and Royalties	£617,305	20.8%	£662,324
Grants and contracts	£61,894	2.1%	£87,184
Income from other trading activities			
Conference facilities	£203,789	6.9%	£168,766
Rent receivable	£98,550	3.3%	£77,446
Advertising in Newsletter	£7,784	0.3%	£8,295
Income from Investments	£460,156	15.5%	£436,025
Other income	£3,357	0.1%	£239
<b>Total Incoming Resources</b>	<b>£2,970,370</b>	<b>100.0%</b>	<b>£3,129,850</b>

# Resources Expended



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	2017	%	%	2016
<b>Cost of generating funds:</b>				
Costs of DMH Conference facilities	£122,287	4.8%		£102,590
Services for tenants	£55,325	2.2%		£50,898
Investment Management fees	£53,114	2.1%		£52,194
Residential Investment Property costs	£38,676	<u>1.5%</u>		£13,146
			10.5%	
<b>Charitable activities:</b>				
Advancing interests of Maths	£354,048	13.8%		£389,961
Enabling Mathematicians ...	£864,189	33.7%		£886,977
Disseminating Math knowledge:				
- Publishing	£555,524	21.7%		£895,131
- Society lectures and meetings	£135,777	5.3%		£133,131
Promoting Math research and its benefits	£382,684	<u>14.9%</u>		£492,260
			89.6%	
<b>Total resources expended</b>	<b>£2,561,624</b>		100%	<b>£3,016,288</b>

# Fund Balances



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	2017	2016
Total Funds at start of year	£15,192,949	£14,875,783
Add: Total Incoming Resources	<u>£2,970,370</u>	<u>£3,129,850</u>
	£18,163,319	£18,005,633
Less: Total Resources Expended	<u>£(2,561,624)</u>	<u>£(3,016,288)</u>
	£15,601,695	£14,989,345
Gain/(Loss) on Investments	£878,119	£296,888
Actuarial gain (losses) on Pension schemes	<u>£13,418</u>	<u>£(93,284)</u>
<b>Funds at end of year</b>	<b><u>£16,493,232</u></b>	<b><u>£15,192,949</u></b>
General Fund	£12,450,252	£11,080,247
Designated Funds	£3,765,744	£3,855,039
Restricted Funds	<u>£277,236</u>	<u>£257,663</u>
<b>Total Funds</b>	<b><u>£16,493,232</u></b>	<b><u>£15,192,949</u></b>
<b>Fixed Asset Investments</b>		
Quoted Investments	£11,064,751	£10,331,929
Residential Property Investments	<u>£3,043,950</u>	<u>£2,323,450</u>
	£14,108,701	£12,655,379
Property and fittings	£1,357,512	£1,401,731
Current Assets		
Stock	£3,061	£3,061
Debtors	£236,729	£333,048
Cash at Bank	£1,190,581	£1,330,651
Bank deposit	<u>£433,770</u>	<u>£433,228</u>
	£1,864,141	£2,099,988
Liabilities		
Creditors- within one year	£(661,726)	£(602,667)
Deferred Income	<u>£(2,196)</u>	<u>£(174,864)</u>
	£(663,922)	£(777,531)
Creditors - due after one year	£(173,200)	£(186,618)
<b>Total Assets</b>	<b><u>£16,493,232</u></b>	<b><u>£15,192,949</u></b>