



LONDON
MATHEMATICAL
SOCIETY

Report of the Trustees for the period
1 August 2013 – 31 July 2014

INTRODUCTION

2013-14 has been a busy and eventful year for the Society. Following Council's agreement in 2012-13 of a revised set of strategic objectives to underpin and implement its charitable aims, the Society has begun to fully engage with and put these into action, most particularly with regards to addressing the long-term sustainability of the mathematical research community. As part of the upcoming 150th Anniversary of the Society in 2015 a number of new schemes have been introduced, including the 150th Anniversary Postdoctoral Mobility Grants and the Undergraduate Summer Schools, aimed at supporting young mathematicians at the transitional career stages.

The Society has issued two data reports this year, *Academic Mathematical Sciences Staff in UK Higher Education Institutions* and *Research Income of Mathematical Sciences in UK Higher Education Institutions* each of which gives evidence on the current position and health of the mathematical sciences, and which will provide a quantitative

foundation to the Society's future advocacy on behalf of the discipline.

The Society maintains its important position as a small grants funder for mathematicians on a variety of schemes impacting widely across the UK and beyond, offering funding to help support conference organisation and attendance, research in pairs and visits, mentoring partnerships and training.

As a publishing house the Society maintains its solid position in the market, achieving strong returns on its journals and books, with the Society devoting all of these resources to the funding of its charitable activities. It continues to maintain awareness of issues in the publishing industry and plan for any potential adverse effects on its publishing income.

Ensuring that the wider public has the opportunity to engage with mathematics and recognise its importance to so many aspects of everyday life is becoming increasingly important to the achievement of the Society's aims. The Society wishes to

ensure widespread public recognition of the value placed on mathematics and its research, in turn encouraging increased support of the discipline by Government, in terms of policy and funding, to ensure the future health of mathematics.

2015 will be the Society's 150th Anniversary and, looking forward, the anniversary will be one key way of establishing a legacy for mathematics in addressing cultural opinion on the subject. Planning for a programme of events in honour of this momentous occasion is underway. Not only will the programme celebrate the anniversary but it also aims to celebrate the contributions of UK mathematics, looking back over 150 years of achievements and looking forward to exciting opportunities in mathematics for future generations.

This report summarises the full range of activities undertaken by the Society in meeting its objectives over 2013-14.

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

Members are the core of the London Mathematical Society. Mathematicians drive the Society and volunteer contributions are vital to the Society in defining its priorities, delivering its activities and achieving its objectives. The Society at present has 26 committees with 215 volunteer committee members and other individual roles, as well as 31 volunteer roles representing the Society on external committees. A large cross-section of the community is directly involved in the work of the Society, engaging widely with mathematical

organisations across the UK and beyond.

Communications

Communications with members are of key importance to ensure that the Society keeps abreast of the most interesting and exciting developments in mathematics and the mathematicians associated with this work. The Society acknowledges prominent mathematicians in its prize-giving and in those it invites

- **220 new members in 2013-14**
- **Online membership application launched**
- **Improved gender balance of new members: 24% of intake are women**

to give talks and lectures. Effective communications ensure that the Society can identify the prevalent concerns within the community and can work to address these. The network of LMS Representatives in UK mathematics institutions is central to these communications. As of 2013-14 the Society has 57

LMS Representatives and is actively seeking to recruit more to ensure that all UK institutions are directly connected to the Society through a representative. The Society's Newsletter functions as a central resource of information for news and events and also solicits articles for the Readers' Opinions page. The Society hosts a number of 'Blogs' on its website in order to provide opportunities for dialogue with and between its

members and the broader mathematical and scientific community on a variety of subjects. Currently operating Blogs are: Members; LMS Departmental Representatives; Open Access; Elections; Infinitesimals; De Morgan Forum.

Recruitment Drive

An active recruitment drive has been undertaken in 2013-14 which has seen a healthy new intake of members. The Society has begun to host informal meetings at UK institutions to recruit new departmental members,

including at the University of Bristol and Queen's University Belfast in this year. In the previous year membership criteria were opened up to welcome undergraduates as well as non-academics with a deep commitment to mathematics and an interest in mathematical research. The Society has begun deliberately targeting members in these new categories, including by introducing funding for undergraduate mathematics society meetings to enable these societies to invite eminent speakers to their events. New members are now able to apply for membership online, streamlining and simplifying the process. Further work is planned to develop a facility for members to renew their subscriptions online. Increasing and expanding its membership will ultimately enable the Society to further increase its impact, by involving and representing as much of the mathematical community and wider users of mathematics as it possibly can.

For the Society's 150th Anniversary celebrations in

2015 the Society will be depending on the input of its members to ensure that the Anniversary is a real success and that it leaves a lasting legacy for mathematics.

In 2014-15 the Society will.....

- **review the Society's Newsletter to ensure it is meeting members' needs**
- **undertake further development on the facility for online subscription renewals**
- **encourage members to engage with the various activities of the 150th Anniversary as both coordinators and participants**

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 enable mathematicians in their research and collaborations. There are 19 grant schemes in operation, (for a full list see Annex 5) covering various activities ranging from facilitating research conferences, to small grants supporting education, to providing funds for women in mathematics, to developing international mentoring activities.

In 2013-14 a total of £573,328 was awarded in grants to support mathematical activities, an 18% increase from last year. The Society's schemes generally award smaller grants relative to other funding available, and in

doing so serve a specific purpose in the mathematical funding landscape. The 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

- **£573,328 Awarded in grants to support mathematics**
- **Fourth round of the Mentoring African Research in Mathematics programme launched**
- **New grant schemes launched for young researchers in mathematics**

research at its roots. To ensure that the community is aware of available funding the Society aims to promote grant schemes as widely as possible including through the LMS Representatives network, and there has been a considerable increase this

year in the number of applications for grants, particularly for conferences and research in pairs. The number of applications for joint research groups and international short visits also continues to rise, demonstrating real need within the community.

Through its core grant schemes (schemes 1-5 and 8, details of which can be found in Annex 5) the Society has supported many mathematicians and their research in 2013-14. 63 grants were made to organisers of conferences in the UK under Conference Grants (Scheme 1). 17 mathematicians were funded to support visitors to the UK under Scheme 2. Schemes 3 and 4 enabled 91 Joint Research Groups and Research Pairs to engage in collaborative research activities within the UK and more widely. 11 grants were awarded to support visits for collaborative visits between the UK and Africa (Scheme 5). 6 Postgraduate Research Conferences were supported through Scheme 8.

The grant-making committees actively keep under review all grant schemes to ensure that the schemes best meet the requirements of the mathematical community, and new grant schemes were established this year to help meet identified needs, including £200k for Postdoctoral Mobility (150th Anniversary Postdoctoral Mobility Grants) and grants for Continuing Professional Development for teachers (Teacher CPD grants). The first awards under these schemes will be made in 2014-15.

Development of an online system for grant applications and reporting is ongoing, which will improve the processes for applicants and Officers alike.

The Society awarded 4 new partnerships under the *Mentoring African Research in Mathematics* (MARM) programme in collaboration with the African Mathematics Millennium Science Initiative (AMMSI), using its own funding combined with funding from the International Mathematical Union (IMU).

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 people pipeline within the continent. This is the fourth round of the programme and the new partnerships mean 17 awards have now been made in Cameroon, Congo, Ethiopia, Ghana, Ivory Coast, Kenya, 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 will be showcased at the Mentoring Emerging Nations: Achievements and Opportunities Symposium held in alignment with the International Congress of Mathematicians in August 2014.

The Society's library is housed at University College London (UCL) to ensure accessibility to a wide audience. The Library Committee meets regularly with representatives from the Science Library at UCL to review selected international journals under the Society's Journal Exchange scheme, and to review the services offered by UCL Library to members of the Society. This year two Library Placement Students were recruited as part of ongoing digitisation work for the Society's archives and resources, working particularly on electronically transcribing and cataloguing the Society's card catalogue of items held at UCL and the names of members who have signed the Members' Book since 1865. The Committee also commissioned a conservation of the Hirst Letters in preparation for digitisation and has been working towards publishing images from the Tucker Collection as an online gallery on the Society's website. Eventually this work will enable the Society's archives to be much more readily

accessible and will help preserve its historical resources.

This year's Computer Science Colloquium, on the theme of *Mathematics Research Beyond the Blackboard*, attracted 45 attendees and involved high-profile speakers from both the UK and overseas. Feedback from the event indicates it was a real success and the Society looks forward to hosting similar events in support of the Computer Science-Mathematics interface in future years. Since 2005, the Society has funded the costs of an overseas speaker at the British Colloquium for Theoretical Computer Science (BCTCS). In 2014, the speaker was Jeffrey Shallit (University of Waterloo) who spoke at the BCTCS in Loughborough. In collaboration with the Smith Institute, the Committee has also published two Knowledge Transfer Papers. The LMS-KTN Knowledge Transfer Reports are an initiative coordinated jointly by the Industrial Mathematics Knowledge Transfer Network (IM-KTN) and the Society. The reports

are being 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.

The Society awarded a full portfolio of prizes this year, including the IMA-LMS Christopher Zeeman Medal, in recognition of the exceptional mathematical work being undertaken in a variety of fields by current researchers. The Society was pleased to be able to award the first ever Senior Anne Bennett Prize this year, to Professor Caroline Series. The Society was delighted to receive a £30,000 donation

from Professor Geoffrey Shephard to establish an endowment for an additional prize in mathematics.

**In 2014-15 the Society
will.....**

- **continue the development of an online system for grant applications and reports**
- **undertake a review of the web pages to consider ways to make it easier for applicants to identify the grants available to them**
- **actively seek future sponsorship for the MARM programme**

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, 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 through the Council for 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, Ofqual and the Higher Education Funding Council (England), and inquiries from the House of Commons and House of Lords Science and Technology Select Committees, in doing so ensuring the mathematical community's views are heard and with a view to being included in policy decisions.

The Research Policy

- **9 responses to Government and national agencies consultations**
- **Mathematics represented at House of Commons SET for Britain poster competition for the first time**
- **2 new Data Reports published on the position of the mathematical sciences**

Committee of the Society has commissioned two data reports. The reports have used HESA data to provide evidence on the position of the mathematical sciences. The first report was titled *Academic Mathematical Sciences Staff in UK Higher*

Education Institutions and considered the staff population, and the second, titled *Research Income of Mathematical Sciences in UK Higher Education Institutions*, considered sources of research income to departments. Response to both reports has been positive, indicating that this work has been gratefully received by the wider Council for Mathematical Sciences and mathematical

community. The reports will provide the groundwork for future in-depth analysis of UK mathematics. The Society aims to develop a bank of such data reports to provide a strong evidence base to inform its policy work and make an impact with

decision makers.

For the first time the mathematical sciences, under the auspices of the Council for Mathematical Sciences (CMS) were represented in the prestigious SET for Britain

poster competition at the House of Commons, which brings together young researchers across all SET disciplines and Members of Parliament. The inaugural mathematical sciences gold medal (sponsored by the Clay Mathematics Institute) and £3,000 prize winner was Dr David Platt, a researcher at the University of Bristol for his work on the Goldbach Conjecture. The Silver award and £2,000 prize went to Dr Christian Yates from the University of Oxford for his research in understanding locust swarming behavior using mathematical models. The Bronze award (sponsored by the Bank of England) and £1,000 prize went to Dr Julie Vile from Cardiff University for her research in developing analytical techniques to forecast demand for ambulance services and optimise their deployment. Participating in the competition has meant that the importance and intrinsic value of mathematics to all areas of life was and will continue to be demonstrated directly to Members of Parliament.

Over the last year the Society has worked with the Department for Education (DfE) on matters regarding the *Review of the National Curriculum* and the teaching of mathematics in schools. A total of nine LMS position statements and responses have been issued (this in addition to statements issued by the Council of Mathematical Sciences noted below). The Education Secretary of the Society has attended meetings of the A Level Content Advisory Board (ALCAB), which was established under the Russell Group to advise the DfE on curriculum content.

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. Meetings attended include a meeting of the Presidents of European Mathematical Societies held in Aarhus, the Abel Prize ceremony in Oslo, a meeting with the Deputy

Prime Minister's Office and Parliamentary and Scientific Committee meetings. The Society will be strongly represented at the International Congress of Mathematicians (ICM) in August 2014.

Council for Mathematical Sciences

The Society is a founder 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 appropriate issues. The CMS represents mathematics to government, in particular to the Department of Business, Innovation and Skills (BIS). It meets regularly with the Engineering and Physical Sciences Research Council (EPSRC) and the Higher Education Funding Council for England (HEFCE). The CMS is also now a member of the Parliamentary Collaboration Steering

Group for STEM learned societies.

The Society, as part of CMS, took part in *Voice of the Future* in March 2014 and *Parliamentary Links Day* in June 2014.

The Society has played an active contributory role in the formulation of CMS responses to various consultations and calls for evidence, which over the last year have included the *Science and Technology Committee inquiry on Women in STEM Careers* and the *Review of the effectiveness of the EPSRC Council*. The CMS also put forward nominations for the EPSRC Strategic Advisory Team (SAT) and Strategic Advisory Network (SAN), two of which were selected for the former and one for the latter, in March 2014.

CMS' work has ensured that the importance of mathematics is now increasingly recognised at Government level.

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. Membership includes the UK Parliamentary and Scientific Committee, Science Council, British Science Association, Joint Mathematical Council, Campaign for Science and Engineering (CaSE), and the Foundation for Science and Technology. The Society also works in association with the UK Heads of Departments of Mathematical Sciences (HoDoMs), with the LMS President being invited to give a talk at the Annual HoDoMs conference in April 2014. The Society is also represented on the Parliamentary Affairs Committee run by the Society of Biology in association with the Royal Society of Chemistry, the Institute of Physics and other STEM learned bodies.

The Society provides funding support for the Isaac Newton Institute (INI) and the International Centre for

Mathematical Sciences (ICMS) as major organisations supporting mathematical research in the UK, as well as for the Advisory Committee on Mathematics Education (ACME).

The Society and the IMA have continued their collaborations throughout the year, including the award of the Christopher Zeeman Medal, won in 2014 by Professor Marcus du Sautoy. Joint press statements have been issued by the two Societies over the past year on A-level results and the Christopher Zeeman Medal.

The Society has introduced a series of formal dinners to assist in developing a community of external influential supporters from a wide range of fields, who it is hoped will support the Society in formulating and building a strong vision for the healthy future development of the mathematical sciences.

**In 2014-15 the Society
will.....**

- **continue to commission the gathering, analysing and reporting of 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**

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 13 peer-reviewed journals, 7 of which are in collaboration with other learned societies and institutions, as well as 2 book series and individual book titles, and hosts regular meetings and lecture series involving some of the most renowned UK-based 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 in furtherance of its other charitable activities.

Publications

Publications Committee continues to implement a three year plan based on the Publications Strategy adopted by Council in 2012.

A key part is the protection of publishing income whilst allowing the flexibility to explore new opportunities in publishing.

During the last year the Society has initiated a major review of its journals contracts with a view to streamlining the processes for the majority of its journals from January 2017.

In January 2014 Council approved an ethics policy for

- **Introduction of Ethics Policy for LMS journals**
- **Review of journals contract initiated**
- **Increase in number of printed pages in *Proceedings* and *Journal of Topology***

the LMS journals and its authors, referees and editors.

The number of printed pages was increased in 2013-14 for the *Proceedings* (by 13%) and the *Journal of Topology* (by 20%).

Society meetings and lecture series

Society meetings enable both members and the wider public to meet, hear about and discuss current mathematical thinking and developments. In 2013/14 Society meetings were held in Swansea, Loughborough and York (the Mary Cartwright Lecture given by Reidun Twarock) as well as London. A Society Meeting was also held at the 2014 British Mathematical Colloquium (BMC) at Queen Mary University of London.

The Society also hosted a joint meeting with the Royal Meteorological Society to support the *Mathematics of Planet Earth* initiative. This initiative was an internationally co-ordinated global programme to promote mathematics that aimed to make 2013 a special year of emphasis on the *Mathematics of Planet Earth*, interpreted as broadly as possible.

International lecturers included the 2014 LMS Invited Lecturer, Jouko

Väänänen (University of Helsinki and University of Amsterdam) and the 2014 LMS Hardy Lecturer, Professor Percy Deift. Professor Deift visited the UK in June/July 2014 to give lectures at Bristol, Cambridge, Edinburgh, Leeds, Loughborough, Oxford and Reading before giving the Hardy Lecture at the Society Meeting in London. The 2013 Aitken Lecturer was Professor Robert McLachlan (Massey University). The Society's funding for visiting international lecturers helps enable UK-based mathematicians to engage in dialogue with current mathematical thinking from across the world.

All of the Society's meetings and lectures are open to members and non-members alike and are free to attend. In 2013-2014 650 people have attended the meetings, and were able to hear about important current developments in mathematics research.

In 2014-15 the Society will....

- **increase focus on journal development and further improve communications with editors, editorial boards and the LMS's publishing partners**
- **continue to seek new opportunities for publishing high-quality mathematical research**
- **hold a Society Meeting on Mathematics and the First World War in alignment with the commemoration of the centenary of the start of the War**
- **hold a Joint Mathematical Weekend with the European Mathematical Society as part of the LMS 150th Anniversary and the EMS 25th Anniversary celebrations**

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 surrounding career progression within academia generally and mathematics specifically. Decreasing statutory funding leading to fewer opportunities for graduates and postgraduates has caused concern about of the 'mathematics people pipeline'. Ensuring that talented mathematicians are enabled to progress securely through the various career stages is of profound importance – and not only to academia but to wider industry and the economy more generally. Council agreed this new objective in order to focus its 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

Three new schemes were launched in 2013-14 to help support the early career progress of mathematicians

- **Launched 150th Anniversary Postdoctoral Mobility Grants scheme**
- **Undergraduate Summer Schools introduced**
- **New partnerships with the Clay Mathematical Institute and the Heilbronn Institute to run postgraduate Research Schools**
- **Women in Mathematics Committee now representing all 5 constituent bodies of the CMS**

for undergraduates, postgraduates and postdoctoral researchers.

Undergraduate Summer Schools

The Undergraduate Summer Schools aim to introduce exceptional non-final year undergraduates to modern mathematics and, in particular, to make them think seriously about a future academic career. The Summer Schools will be a combination of short lecture courses with problem solving

sessions and colloquium style talks. It is anticipated that the Schools will be for 50 students and involve 10 lecturers. The inaugural summer school will be held in Loughborough in July 2015.

LMS-CMI Short Courses

EPSRC funding for the LMS-

EPSRC Short Courses concluded in October 2013 and the Society decided to pilot a new scheme in 2014 in partnership with the Clay Mathematical Institute

(CMI), and with additional support from the Heilbronn Institute, to run UK-based Research Schools for postgraduate students and early career researchers that will attract participation from eminent overseas lecturers and international students. In 2013-14, two LMS/CMI/Heilbronn Research Schools took place in July at the University of Bristol (*Building Bridges: 2nd EU/US Summer School on Automorphic Forms and Related Topics*) and Imperial College London (*An invitation to Geometry and Topology via G_2*), attracting over 85 participants. Two further Research Schools will take place in August 2014 at the University of Glasgow (*Algebraic Lie Theory and Representation Theory*) and in September 2014 at the University of Oxford (*Bounded Gaps Between Primes*) by which time around 175 students will have been able to access this training, supporting their academic and career progression.

150th Anniversary Postdoctoral Mobility Grants

The 150th Anniversary Postdoctoral Mobility Grants scheme is designed to help early career researchers get through the difficult stage from submitting their PhD thesis to gaining their first postdoctoral employment by supporting a period of study and research in a new institution, affording them the opportunity to make new connections and develop their research. 14 awards have been made for visits to be undertaken in academic year 2014-15.

In addition to these new schemes ongoing activities continue to support early career researchers. These include providing funding for the Young Researchers in Mathematics (YRM) Conference, held in July 2014 at the University of Warwick. The YRM is a national conference specifically for postgraduate students, planned, organised and run by the students themselves. In addition, the Society funded the LMS Prospects in Mathematics event, which was held at the University of Durham in December 2013.

The meeting is aimed at final year undergraduates interested in pursuing a PhD in mathematics. Both of these events are held annually and are supported by the Society, moving around different institutions across the UK. These meetings are important events that encourage and support students in the pursuit of a career in mathematics research.

The Society successfully administered the Undergraduate Research Bursary Scheme for the second year. 20 bursaries were awarded to students at 16 different institutions. Applications to the Scheme increased by nearly a quarter for this round indicating that the Scheme has gained significantly in recognition. The Scheme aims to give experience of research to undergraduates with research potential to encourage them to consider a career in scientific research. Feedback from grantholders has indicated how valuable this scheme has been in gaining understanding of exactly what a research career entails. On current plans the

Society will continue to operate this Scheme for one more year.

Women in Mathematics

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

In conjunction with the Heads of Departments of Mathematics (HoDoMs), the Society operates a Good Practice Scheme, with the aim of helping departments of mathematics 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.

As part of this initiative a Good Practice Scheme workshop was held in London in October 2013 to provide departments with an opportunity to hear talks from Athena SWAN representatives, departments already holding an Athena SWAN award, and panellists from the decision-making award panels, as well as providing the opportunity for discussion and networking with those present. Over 80 people have attended the workshops so far, representing 38 institutions. The Good Practice Scheme and its events are intended to help mathematics 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. Feedback from the events to date has been overwhelmingly positive, with one attendee describing the October 2013 workshop

as 'one of the best one-day events I have ever attended', and indicates that the Society is achieving its intended impact with these events.

Another successful LMS Women in Mathematics Day was held this year. This is an annual event organised by the Society for women in mathematics to meet together for a programme of talks and discussion groups, aimed particularly at postgraduates and those at an early stage in their career as well as final year undergraduates. It provides a valuable opportunity to meet and talk with women who are active and successful in mathematics and to hear how they have managed to progress in their careers, particularly those with family commitments. Over 80 people attended this year's one-day event held at De Morgan House. The significance of the event can be assessed by its popularity, which has grown each year it has been held.

In 2014-15 the Society will....

- continue to run at least four LMS/CMI/Heilbronn Research Schools in 2015, with a view to extending the partnership arrangements for the future
- seek sponsorship to continue to run those activities which provide support to early career researchers
- update the benchmarking statistics for women in mathematics

ENGAGING WITH EDUCATION AND THE PUBLIC

Objective: to support mathematical education in schools, colleges and universities, and to encourage the public and young people to appreciate and engage with mathematics.

The Society 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. Most particularly the Society will be utilising its 150th Anniversary in 2015 to engage with the public on a larger scale than it ever previously has. It is hoped that in doing so a lasting legacy for mathematics can be established.

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 Committee initiated the Teacher CPD grants, previously mentioned. The Education Committee has continued to actively assist the Department for Education with its review of the National Curriculum for mathematics. It has written the Society's responses for a number of consultations and inquiries including *GCSE*

- **850 people attended the Popular Lectures**
- **Consulted on the Review of the National Curriculum with the Department of Education**
- **300 attendees visited De Morgan House as part of 'Open House London 2013'**

Reform Consultation and Consultation on Regulating Endorsement and Examiner-Author Conflict for Ofqual, and responses to the following Department for Education consultations: *Consultation on National Curriculum Reform (England): KS4 English and Mathematics; Reformed GCSE Subject Content Consultation; National*

Curriculum Review: New programmes of study and attainment targets from September 2014. In addition the Education Secretary represented the Society on the A Level Content Advisory Board (ALCAB).

Popularisation

The most recent Popular Lectures in London and Birmingham attracted

audiences totalling some 850 people who were able to hear lectures covering topics on digitising mathematics ('What's in a number' by Professor Kevin Buzzard) and the mathematics of infectious diseases

('Epidemics and viruses: the mathematics of disease' by Dr Julia Gog). A sub-committee of the Education Committee has been formed to focus on popularisation events and ensure that these have greatest possible impact.

Mathematics was represented at the Big Bang Young Scientists and

Engineers Fair held in March 2014, with a range of interactive demonstrations and activities, which once again proved to be very popular. The Joint Promotion of Mathematics Steering Group (JPM) produced three leaflets in conjunction with the Royal Society and exhibitors at the Royal Society's Summer Science Exhibition in July 2014 and also increased its presence at the Bloomsbury Festival in October 2013, promoting mathematics to young people and the public.

The Society took part in Open House London for the third year. Opening up the building has allowed nearly 1,000 people to visit De Morgan House over the last three years, learning about the Society's history and its current work in supporting mathematics.

150th Anniversary

In 2015 the Society will celebrate its 150th anniversary. The Society is planning a year-long programme of events to commemorate this momentous occasion aimed at celebrating the

contributions of UK mathematics, looking back over 150 years of achievements and looking forward to exciting opportunities in mathematics for future generations.

There are three overarching themes for the anniversary: *150 Years of Mathematics*, *Mathematics as a Part of Our Culture* and *New Ways of Communicating Mathematics*. A launch event will be held on 16 January 2015, exactly 150 years to the day from the Society's inaugural meeting, to introduce the themes of the year. Other events include a Mathematics Festival in collaboration with the Science Museum, Local Heroes Museum Exhibitions across the UK, an Associated Artists Scheme and expanded versions of current activities such as the Popular Lectures and Women in Mathematics Day.

The Society aims to use the 150th anniversary to create a lasting impact for mathematics by demonstrating its importance both to the economy and to society, and

engaging a wider public audience in the planned activities, resulting in an enduring and positive cultural shift in opinions on and understanding of mathematics.

In 2014-15 the Society will....

- **host a successful, influential and legacy-generating year of exciting events and initiatives in celebration of the Society's 150th Anniversary in 2015**
- **award a greater number of Education Small Grants to support mathematical education at all levels**
- **issue further LMS policy position statements to support mathematics Higher Education and education in schools**
- **develop the LMS website with content regarding education which is of interest to the wider world of mathematics, as well as to those involved in higher education**

MANAGING THE SOCIETY EFFECTIVELY

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

The Society aims to ensure that its resources are put to best possible use in achieving its mission and objectives. In all its operations it aims to ensure the longevity of the Society, planning 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, refers to guidance from the Charity Commission and, where appropriate, professional advisors (Annex 1).

The Society is governed by a Council of Trustees, elected by the membership from the mathematical community (Annex 1). Day to day operations are undertaken by a FTE staff of 18 (Annex 4), with one staff member covering a maternity leave and another employed specifically to assist with the 150th anniversary celebrations. Council has chosen to delegate decision making on a number of matters to 15 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 on a sound financial basis.

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 Public Benefit

Governance

The Society's governing body is its Council, who 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 implementing Council's decisions, for financial management and for advising Council on policy and strategic matters.

All candidates for election to Council are provided with information on the roles and responsibilities of trustees. Those elected are invited to an induction normally in advance of their first Council meeting at which 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 are covered. All Council members are required to return a Declaration of Interests form, a Declaration as a Fit and Proper Person, and to sign up to the Society's Anti-Bribery policy; these declarations must be renewed on an annual basis.

Council met six times in 2013-14: in October and November 2013 and in February, March, May and July 2014 (F&GPC met four times: in September 2013 and in January, March and June 2014).

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 effectively implement its strategies and activities.

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 for that service if there is a written agreement produced between the Society and the Trustee outlining the work to be undertaken and stating the exact or maximum amount. Such agreements must be approved by Council in advance of the work being undertaken.

The Society depends heavily on the unpaid voluntary work of very many of its members, 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, together with the members of the Council themselves, many of whom undertake heavy burdens for the Society. The Society appoints representatives on external bodies and committees; these are listed in Annex 3.

In the year from August 2013 to July 2014 Council reviewed the following policies: Conflicts of Interest and Loyalty; Reserve Funds.

In order to attract more voters, appeal to a wider range of members and offer a more modern approach to the election process the Society has introduced e-voting as part of its election processes and has engaged the Electoral Reform Services (ERS) to provide the voting element of the election procedures. The first ERS administered elections took place in 2012. At the 2013 election a total of 696 valid votes were cast, 73.3% of which were online votes. This was a turnout of 32% of voters which is broadly in line with elections in other societies and is an 80% increase in the proportion of members voting prior to the implementation of e-voting.

Over the next year Council will review the Charter, Statutes and By-Laws of the Society and has set up a working group for this purpose, under the chairmanship of the General Secretary. At the General

Meeting of the Society held in July 2014, a minor amendment was agreed to the By-Laws to clarify the arrangements for terms of office of Members-at-Large with two-year terms.

Public benefit

Council has referred to the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning the Society's future activities.

Council holds that the development and extension of mathematical knowledge, expanding mankind's ability to determine and affect the natural, man-made and social worlds, leads overwhelmingly to public benefit, providing for improved health and wealth for nations and individuals and providing for tools to understand and sustain the world in which we live. The Society's activities directly correlate with its mission and objectives and are focused on supporting mathematicians in their endeavours, through grants for collaboration; by sharing of knowledge through

conferences and publications; by improving the quality of mathematics education for people of all ages; by promoting mathematics and its impact on everyday life to the general public; and by 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

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

In the period 2013/14, income (excluding gains on investment assets) exceeded expenditure by £134k, against an expected budget of £25k. This was primarily due to increased income, also partly due to cost savings and partly to

underspends in activities against budget. This is considered further below.

During the year, the value of the Society's assets rose from £14.3m to £14.7m.

The sources of income (see Figure 1, p.25) were:

<i>Publications</i>	70.7%
<i>Investments</i>	12.2%
<i>Conference facilities and rentals</i>	8.8%
<i>Grants and Contracts</i>	3.4%
<i>Members' subscriptions</i>	3.3%
<i>Advertisements in LMS Newsletter</i>	0.3%
<i>Donations</i>	1.3%

Figure 2 (p.25) shows expenditure (including support costs) broken down by objective. These were:

<i>Advancing mathematics (eg. membership, links with the mathematics community, library, prizes)</i>	12.9%
<i>Enabling mathematics (eg. grants, and training courses)</i>	29.6%
<i>Disseminating mathematics (eg. publishing, meetings and lectures)</i>	28.5%
<i>Promoting mathematics (eg. decision/policy makers, education, public, media)</i>	14.9%
<i>Governance (eg. trustees expenses, professional services)</i>	5.9%
<i>Other costs (eg. conference facilities costs, managing residential properties, investment management fees)</i>	8.2%

Publications income is in a steady state, except that last year's income was higher than expected, and is guaranteed by existing contacts until December 2016. However, Council is acutely aware of the

potential risks to publications income. It should be noted that the upcoming Publications re-tendering exercise is likely to have an impact on future publications income. Our medium term budgeting

allows for this shortfall. At the same time the Society will continue to seek new opportunities for the expansion of the Society's publishing programme.

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

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

Risk management

Council and F&GPC annually review the Society's Risk Register 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

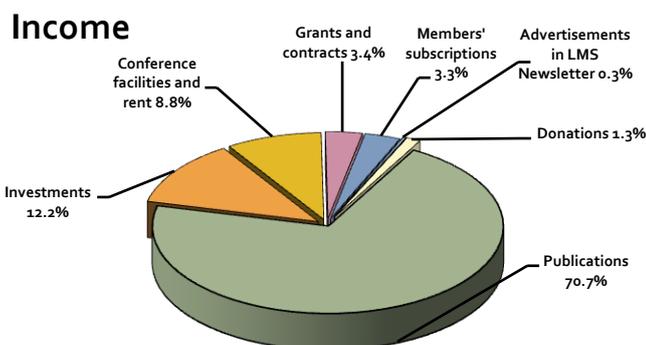


Figure 1

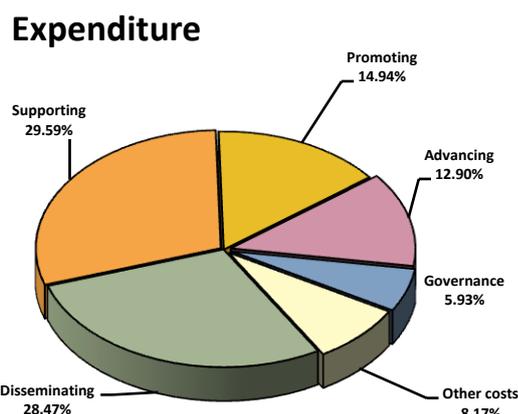


Figure 2

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

Council agreed that the Investment Policy be amended to state that the Society could invest up to 20% of its relevant assets in residential property, as valued at the time of purchase, with the remainder given over to the Society's investment managers. Investment in such residential property would be directly managed

by the Society rather than the investment managers. The percentage calculation excludes the value of De Morgan House, though this could be reviewed at any point. Also excluded are any investments made by the investment managers in the property area of asset classes.

1. *Quoted investments*

The current quoted investment strategy for the portfolio, which is managed by investment managers Schroders, has been modelled to achieve a 7.5% per annum nominal return over five years (a 4% return in real terms after allowing for average service sector wage inflation). Due to the change in the investment climate Council agreed to accept a lower than 4% return in order to reduce risks. Close attention is paid to our investment policy and to the performance of Schroders, with whom we have regular meetings. The drawdown each year, as agreed by Council, follows the 'Yale model' and consists of 50% of the previous year's drawdown together with 3%

of 50% of the current value of the portfolio.

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

The majority of the Society's reserves – both Restricted and Unrestricted – are invested and managed by the Society's investment managers, Schroders. 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 Schroders' performance.

Council has confirmed an investment mandate with discretionary powers with Schroders, based on a 'total return' basis, designed to maximise investment income while maintaining the real value of the investments.

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

Multi-Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio which aims to deliver returns similar to equity markets but with a lower level of volatility, is well diversified across asset classes. This approach is considered by the trustees to give optimum total return without exposing the Society's investments to undue risk; it is consistent with the principles set out in the Charity Commission guidelines *Investment of Charitable Funds, Basic Principles (CC14)* and conforms with the *Trustee Act 2000*.

2. *Residential property investments*

As a safeguard against possible poor performance of the stock exchange, the Society decided to diversify its assets so as to include residential property in the Central London area. The Society has now purchased three long lease residential

properties in the Central London area, and all are now rented out. The income is shown in the SoFA as *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 is that the Society's residential properties produce a yield of 4% and 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.

De Morgan House

The Society holds a long lease (to 2118) 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. The 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 for this last category as part of the Society's charitable giving. £36,744 has been granted in charitable giving for LMS rooms in this manner.

The use of the Conference Facilities for mathematical meetings and as a source of revenue achieved the highest level of income and occupancy since the

operation began in 2006. There were no changes in the letting of office space with the building remaining at full occupancy.

Statement of Trustee's 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).

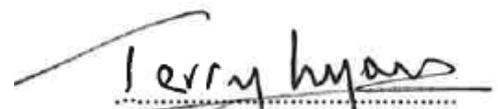
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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


.....
Professor Terry Lyons
(President)

17th Oct 2014
.....
Date

ANNEX 1- Council, Executive Team and Professional Advisors

Members of Council during the period 1 August 2013 to 31 July 2014

President:	Graeme Segal (to 15 November 2013) Terry Lyons (from 15 November 2013)
Vice-Presidents:	Ken Brown John Greenlees
Treasurer:	Robert Curtis
General Secretary:	Stephen Huggett
Programme Secretary:	Robert Wilson
Publications Secretary:	John Jones (to 15 November 2013) John Hunton (from 15 November 2013)
Education Secretary:	Alice Rogers
Members-at-Large:	June Barrow-Green (Librarian) Francis Clarke Simon Donaldson (to 15 November 2013) David Evans (from 15 November 2013) Cathy Hobbs John Hunton (to 15 November 2013) Ari Laptev (to 15 November 2013) Elizabeth Mansfield Beatrice Pelloni Colva Roney-Dougal Michael Singer Gwyneth Stallard (from 15 November 2013) Iain Stewart (from 15 November 2013) Ulrike Tillmann Alexander Veselov
In attendance:	Terry Lyons (<i>President Designate</i>) (to 15 November 2013) Gwyneth Stallard (<i>Chair, Women in Mathematics Committee</i>) (to 15 November 2013)

Executive Management Team during the period 1 August 2013 to 31 July 2014

Executive Secretary:	Fiona Nixon
Publisher:	Susan Hezlet
Head of Finance and Accounting:	Ephrem Abate
Head of Society Business:	Lindsay Walsh
Head of Conferences & Building:	Dominic Clark

External Advisers

Auditors: Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Investment Advisers: 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 31 July 2014)

Membership of Committees as at 31 July 2014

Computer Science Committee: A. Czumaj (*Chair*), N. Alechina, J. Cooke (*British Computer Society – Formal Aspects of Computing Science Specialist Group*), J. Davenport (*Institute of Mathematics and its Applications (IMA)*), P. Jimack, Robert Leese, F. Moller (*Academy of Computing*), John Shawe-Taylor, Iain Stewart, C. Turner (*Engineering and Physical Sciences Research Council (EPSRC) observer*), Vacancy.

Education Committee: Education Secretary (*Chair*), Vice-President K. Brown, F. Berkshire, R. Emanuel, A. Gardiner, K. Golden (*Heads of Departments of Mathematical Sciences (HoDoMS)*), K. Houston, N. McKay, V. Neale, P. Ransom, A. Veselov.

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, C. Budd (*UK representative to International Commission on Mathematical Instruction (ICMI)*), C. Campbell (*Delegate of President of the Edinburgh Mathematical Society (EdMS)*), A. Fitt (*IMA*), S. Huggett, D. Mond, C. Roney-Dougal, R. Sutherland (*Joint Mathematical Council (JMC)*), J. Toland (*International Mathematical Union (IMU) Executive*), N. Walkey (*Royal Statistical Society (RSS)*).

Investment Sub-Committee: Treasurer (*Chair*), Members of Finance and General Purposes Committee, M. Davis, J. Dodd, L. Hughston, S. Mossaheb, M. Penington, W. Shaw.

Library Committee: Librarian (J. Barrow-Green) (*Chair*), Publications Secretary, N. Kavalleris, T. Mann.

Nominating Committee: P. Davies (*Chair*), K. Ball, M. Bridson, P. Glendinning, F. Kirwan, M. Prest, G. Stallard (*Council*), D. Tranah.

Personnel Committee: Vice-President K. Brown (*Chair*), Publications Secretary, D. Applebaum J. Barrow-Green, A. Rogers, Executive Secretary.

Prizes Committee: President (*Chair*), M. Ainsworth, A. Corti, C. Drutu, A. Goriely, B. Green, Y. Le Jan, G. Robinson, P. Topping.

Programme Committee: Programme Secretary (*Chair*), F. Clarke, D. Evans, D. Leslie, E. Mansfield, A. Pushnitski, I. Roulstone, G. Stallard.

Publications Committee: Publications Secretary (*Chair*), Vice-President J. Greenlees, J. Anderson (*Deputy Publications Secretary*), J. Chuang, F. Clarke, T. Hulbert, P. Jørgensen, C. Roney-Dougal, S. Stevens, R. Thomas, T. Ward, M. Ware, Publisher.

Publications Nominating Group: Publications Secretary (*Chair*), C. Batty, J. Brodzki, D. Calderbank, F. Kirwan, A. Sobolev, S. Stevens, J. Wright, Publisher.

Research Meetings Committee: U. Tillmann (*Chair*), Vice-President J. Greenlees, J. Chapman, B. Hambly, A. Neves, J. Parker (*Durham representative*), M. Speight, S. Velani, N. Woodhouse (*Clay Mathematics Institute (CMI) observer*), L. Watkins (*EPSRC observer*), J. Woolf.

Research Policy Committee: Vice-President K. Brown (*Chair*), Vice-President J. Greenlees, M. Bridson, P. Clarkson (*HoDoMs*), P. Davies, A. Etheridge, M. MacCallum, M. Singer, R. Thomas, R. Twarock.

Women in Mathematics Committee: G. Stallard (*Co-Chair*), Vice-President J. Greenlees (*Co-Chair*), S. Beg (*Operational Research Society (ORS)*), T. Brendle (*Edinburgh Mathematical Society (EdMS)*), P. Clarkson, A. Davies, C. Hobbs, E. Hunsicker, J. Freeman (*RSS*), M. Mazzocco (*IMA*), J. McKee, B. Pelloni, S. Pitts, J. Scott (*European Women in Mathematics (EWM)*).

Ad hoc Committees and LMS Appointments as at 31 July 2014

2015 Celebrations Committee: President (*Chair*), Vice-President J. Greenlees, General Secretary, Treasurer, Programme Secretary, Librarian, P. Goddard, Executive Secretary, Head of Society Business, S. Oakes.

Development Committee: Treasurer (*Chair*), President, General Secretary, Executive Secretary.

Good Practice Scheme Steering Group: P. Clarkson (*Chair*), P. Davies, Vice-President J. Greenlees, C. Hobbs, J. Levesley (*HoDoMS*), G. Stallard (*Chair of Women in Mathematics Committee*).

Journals Editors Group: Publications Secretary (*Convenor*), Editors for the *Bulletin*, *Journal and Proceedings (BJP)*, 3 members of the *BJP* Advisory Board, Book Reviews and Obituaries Editors of the *Bulletin*, Managing Editor for the *Journal of Topology*, Member of the *Journal of Topology* Editorial Board, Editors of *Journal of Computation and Mathematics (JCM)*, Member of the *JCM* Advisory Board, Publisher, Managing Editor.

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

LMS-IMA Zeeman Medal Committee 2014 (LMS Members): President, J. Hunton, N. Snashall.

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

Newsletter Editorial Board: A. Mann (*General Editor*), Council Webmaster, Programme Secretary (*Reports Editor*), D. Singerman (*Newsletter Reviews Editor*), Vacancy (*Council*).

Joint Promotion of Mathematics Steering Group: LMS Vice-President J. Greenlees (*Chair*), LMS Education Secretary, K. Houston (*LMS*), N. Steele (*IMA*), A. Stevens (*IMA*), LMS Executive Secretary.

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

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

Council Diarist: F. Clarke

Council Webmaster: S. Huggett

LMS/EMS Newsletter Correspondent: D. Chillingworth

Scrutineers: C. Lance, R. Sharp.

ANNEX 3 – External Representatives (as at 31 July 2014)

Representatives on external committees and boards as at 31 July 2014

Athena Forum: G. Stallard.

British Science Association Mathematics Section: Education Secretary.

British Mathematical Colloquium Scientific Committee: J. Hunton, S. Rees, P. Rippon.

Council for the Mathematical Sciences Board: President, Vice-President K. Brown, Vice-President J. Greenlees, Executive Secretary (any 3 of).

Council for the Mathematical Sciences-Engineering and Physical Sciences Research Council Liaison Sub-Group: President, Vice-President K. Brown, Vice-President J. Greenlees, Executive Secretary (any 3 of).

European Mathematical Society Council: President, Programme Secretary, C. Hobbs, 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: D. Rand, U. Tillmann.

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

Isaac Newton Institute (INI) Management Committee: J. Bruce.

Isaac Newton Institute (INI) Scientific Steering Committee: J. Ball, M. Harris.

Isaac Newton Institute (INI) Correspondents: U Tillmann.

Joint Mathematical Council (JMC): Education Secretary.

Parliamentary and Scientific Committee: President, Vice President J. Greenlees, Executive Secretary.

Science Council: President, Executive Secretary.

ANNEX 4 – Staff

Staff in post in the period 1 August 2013 to 31 July 2014

Executive Secretary's Office

Executive Secretary	F. Nixon
PA to the Executive Secretary	L. Marshall (maternity leave from 24 February 2014)
	C. Chessis (maternity cover from 3 March 2014)
Head of Finance and Accounting	E. Abate
Accounts Assistant	V. Kolesnykova ◊
Administrative Editor, LMS Newsletter	S. Oakes ◊*

Publications

Publisher	S. Hezlet
Managing Editor	O. Törnkvist ◊
Senior Assistant Editor	B. Holmes
Assistant Editor	T. Corless (to 31 October 2013)
	K. Wright (from 27 November 2013)

Society Business

Head of Society Business	L. Walsh
Membership and Activities Officer	E. Fisher
Council and Society Officer	K. Henderson
Society Communications Officer	J. Johnston
Education and Research Officer	D. Turton
Grants Administrator	S. Daly ◊
Grants and Membership Assistant	V. Kolesnykova ◊ (to 31 March 2014)
	M. Shearer ◊ (from 11 April 2014)
150th Programme Administrator	A. Thresher (from 2 June 2014)

Conferences and Building Group

Head of Conferences and Building	D. Clark
Receptionist and Facilities Coordinator	Z. Edah-Tally
Facilities Assistant	A. 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 for 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.
- It does not pay Full Economic Costs.
- It does not make grants to cover departmental overheads, secretarial costs, etc., which could be seen as part of normal departmental provision.
- The Society does not normally make grants to cover room hire, although consideration will be given to cover room hire charges at De Morgan House.
- Applicants are expected to make economical travel arrangements where possible.
- The Society expects that organisers of conferences and activities who are seeking grants from the Society will invite both male and female speakers (or explain why this is not appropriate or possible) and give consideration to the provision of mechanisms to enable participation by people with children or family responsibilities, in line with the Society's policy on Women in Mathematics.
- The Society will not allow its limits for individual grant schemes to be exceeded by artificially subdividing 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 grant and training schemes

Conference Grants (Scheme 1)

Grants are made to the organisers of conferences to be held in the United Kingdom. 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.

Under this scheme grants are made for meetings held to celebrate the new appointments of lecturers at UK universities.

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 should 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 United Kingdom), who have a common research interest and who wish to engage in collaborative activities.

Research in Pairs (Scheme 4)

The scheme is to provide small grants to mathematicians within the UK to help support visits for collaborative research.

International Short Visits (Scheme 5)

The scheme is to provide grants to mathematicians within the UK to support visits for collaborative research either to or from a country in Africa, or countries in which mathematics is in a similar position.

Computer Science Small Grants (Scheme 7)

The aim of the scheme is to provide small grants to researchers based within the United Kingdom 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'.

Postgraduate Research Conferences (Scheme 8)

The aim of this scheme is to support research conferences, organised by and for research students, to be held in the United Kingdom.

Support for Young Mathematicians

The Society supports young mathematicians through the LMS Prospects in Mathematics event and through a grant to the Young Researchers in Mathematics Committee, to provide a network of meetings for young researchers.

Support for Mathematics in Africa

The Society awards grants to contribute to the travel costs of postgraduates attending conferences organised or supported by the African Mathematics Millennium Science Initiative (AMMSI). Additionally a grant has been made to the European Mathematical Society Committee for Developing Countries to support their work donating books and journals to developing countries.

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 2-year academic partnerships between European and African institutions for activities including exchange visits, lectures and workshops, conferences, PhD supervision and mentoring support.

Young British and Russian Mathematicians

Each year, the scheme allows up to three young Russian mathematicians to spend a few weeks in Britain giving a series of survey lectures on the work of their Russian seminar, and up to three young British mathematicians to spend a few weeks in Russia giving a series of survey lectures on the work of their school.

LMS 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.

LMS Grace Chisholm Young Fellowship

These fellowships, named after Grace Chisholm Young, 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 will be one year.

LMS Childcare Grants

The Society recognises that parents are sometimes prevented from attending conferences and meetings and making research visits because there is no provision for the extra costs incurred in looking after children either at home or (when necessary) at the place visited. It is the LMS' view that institutions should make provision for childcare costs but, while this is not largely the case, the Society is willing to make a supplementary grant as a contribution to the costs.

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 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.

Undergraduate Research Bursary Scheme

The Scheme aims to give experience of research to undergraduates with research potential to encourage them to consider a career in scientific research. Grants are awarded for a 6-8 week summer research project undertaken with the guidance of a research supervisor.

LMS 150th Anniversary Postdoctoral Mobility Grants

The purpose of the grants is to support a period of study and research in mathematics between three and six months at one or more institutions other than the holder's home institution. They are intended to support promising researchers during the transitional period between having submitted their thesis and the start of their first post-doctoral employment.

LMS/CMI/Heilbronn 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 CMI and the likely demand for places nationally and internationally, and the standing of the proposed lecturers in the international mathematical community.

Undergraduate Summer Schools

The goal of the summer schools is to introduce exceptional non-final year undergraduates to research mathematics and, in particular, to make them think seriously about an academic career at that stage. The Summer Schools will be a combination of short lecture courses with problem solving sessions and colloquium style talks. Talks would be given by lecturers mostly (though not exclusively) from the UK and it is hoped that some high-profile speakers would agree to participate. It is anticipated that the Schools will be for 50 students and involve 10 lecturers. The event will be hosted by a UK university for a period of 10 days in July, starting in 2015.

ANNEX 6 – Reserve Funds

Reserve Funds Policy

Council takes a long term view with regard to the Total Funds of the Society, in respect of helping both current and future beneficiaries. There is a need to rebuild the investment portfolio and guarantee a real return. Over the last ten years the value of the portfolio has reduced by approximately 25% in real terms. Council considers that the present level of the Total Funds should (if possible) be increased to the level of £15m – £20m by 2020.

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	£10,185,764
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Building & 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. The agreed purposes and recommended levels as from the next financial year would be:

Rehousing and re-establishing the administration for one year were 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 redecoration	£34,000
Internal redecoration	£45,000
Major modifications and developments, unexpected repairs/replacement	£275,000
	£600,000

Printing & Publication Reserve Fund

This fund is to provide a reserve to meet the costs of producing and publishing the Society's LMS periodicals should the Society's income from these periodicals be unable to cover such commitments.

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, but its failing to gain subscriptions	£825,000
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	£239,000
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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	£31,722
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LMS 150th Anniversary Fund

This fund is set aside for LMS 150th Anniversary celebration activities, which span 2-3 years. The fund is only for special projects, including the project administrator cost, but not the enhancement costs which are under the remit of Committee budgets.

LMS 150 th Anniversary	£339,829
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ANNEX 7 – Auditor’s Report

Independent Auditors' Report to the Trustees of The London Mathematical Society

We have audited the financial statements of London Mathematical Society for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of financial statements which give a true and fair view. 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 responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2014, 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.

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
- sufficient accounting records have not been kept; 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 require for our audit.

Kingston Smith LLP

3/11/2014

Date:

Kingston Smith LLP
Statutory auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

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 2014

	Notes	Unrestricted		Restricted	2014	2013
		General	Designated	Funds	Total	Total
		Funds	Funds	Funds	Funds	Funds
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Voluntary income						
Gifts, Donations, Legacies		4,732	-	30,000	34,732	3,692
Activities for Generating funds						
Conference facilities		151,631	-	-	151,631	129,733
Rental income		91,289	-	-	91,289	80,525
Advertising in Newsletter		8,652	-	-	8,652	8,358
Investment income	2	329,844	213	5,151	335,208	336,120
Incoming resources from Charitable activities:						
Membership subscriptions		89,654	-	-	89,654	82,238
Publications – LMS Periodicals	6a	1,228,040	-	-	1,228,040	1,383,780
Publications – Ventures and Royalties	6c,d	318,514	395,672	-	714,186	735,824
Grants and contracts	19	66,741	-	26,951	93,692	120,576
Other incoming resources						
Sundry income		875	-	-	875	465
Total Incoming Resources		2,289,972	395,885	62,102	2,747,959	2,881,311
Resources expended						
Cost of generating funds:						
Costs of DMH Conference facilities	3	97,157	-	-	97,157	91,712
Services for tenants		46,007	-	-	46,007	55,674
Investment Management fees		49,559	-	-	49,559	13,368
Residential Investment Property costs		21,083	-	-	21,083	-
Charitable activities						
Advancing the interests of Mathematics	4	328,127	-	9,000	337,127	263,567
Enabling Mathematicians to undertake research & collaboration	5	682,382	51,000	40,031	773,413	661,749
Disseminating Mathematical knowledge						
Costs of publications	6b,c,d	374,494	289,414	-	663,908	644,572
Conference and meeting programmes	7	80,343	-	-	80,343	137,087
Promoting Mathematical research and its benefits	8	369,740	20,671	-	390,411	305,231
Governance	9	154,895	-	-	154,895	180,346
Total Resources Expended		2,203,787	361,085	49,031	2,613,903	2,353,306
Net incoming resources before transfers		86,185	34,800	13,071	134,056	528,005
Transfers between funds	18,19	(308,322)	289,242	19,080	-	-
Net incoming resources after transfers		(222,137)	324,042	32,151	134,056	528,005
Gains on investment assets	22	214,398	-	2,365	216,763	845,838
Net movement in funds		(7,739)	324,042	34,516	350,819	1,373,843
Fund balances at 1 st August 2013		10,193,503	3,886,509	213,101	14,293,113	12,919,270
Fund balances at 31st July 2014		£10,185,764	£4,210,551	£247,617	£14,643,932	£14,293,113

BALANCE SHEET
as at 31st July 2014

		2014		2013	
Notes	£	£	£	£	£
Fixed Assets					
Fixed Asset Investments					
Quoted Investment	14a	10,012,507		9,859,212	
Residential Property	14b	2,005,000		-	
			12,017,507		9,859,212
Tangible Fixed Assets					
Leasehold Property	15	1,478,976		1,523,793	
Fixtures, Fittings and Equipment	15	10,482		10,196	
			1,489,458		1,533,989
			13,506,965		11,393,201
Current Assets					
Medals in stock		3,061		3,061	
Debtors	16	164,318		296,998	
Cash at bank and in hand		1,255,272		1,235,811	
Bank Deposits		628,336		2,120,874	
		2,050,987		3,656,744	
Liabilities:					
Creditors: Amounts falling due within one year					
Creditors	17	580,728		586,812	
Deferred Income	17	333,292		170,020	
		914,020		756,832	
Net current assets			1,136,967		2,899,912
Net Assets			£14,643,932		£14,293,113
Represented by :					
General Funds	19	10,185,764		10,193,503	
Designated Funds	19	4,210,551		3,886,509	
Restricted Funds	18	247,617		213,101	
			£14,643,932		£14,293,113

Approved on behalf of Council and authorised for issue on:

Robert G. Curtis

.....
Professor Robert Curtis
(Treasurer)

17/10/14

.....
Date

The notes on pages 50 to 66 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

1. Accounting Policies

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

a) **Accounting Convention**

The financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and the Charities Act 2011 and are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) **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 on the same basis as support costs.

c) **Investments**

The Society may invest up to 20% 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% 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 decided to diversify its assets to include residential property in the Central London area. The Society has now purchased three long lease residential properties in the Central London area, and all are now 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 2014

1. Accounting Policies (continued)

d) 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.

e) Publications

i) Income from the Society's contracts with printers 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 printing, distribution, sales and commission) relating to the number of issues published before the Balance Sheet date. (*Proceedings* 7 issues out of 12, *Journal* and *Bulletin* 3 issues out of 6, *Compositio* 7 issues out of 12.) A proportionate adjustment has been made for unexpired subscriptions received direct by the Society relevant to subsequent publications. No account has been taken of costs incurred or sales proceeds received in respect of publication after the Balance Sheet date.

ii) Publications income from LMS periodicals is recorded based on an estimated accrued basis; all other publications income is treated on a cash basis which is considered to be the most appropriate and prudent approach given the information available.

iii) No valuation for accounting purposes is taken of any stocks of publications unsold at the Balance Sheet date.

iv) The cost of publishing rights and subscribers' lists are written off in the year of acquisition.

v) Royalties are taken into the Statement of Financial Activities as declared due by the relevant printers and publishers.

f) General Fund

The Unrestricted reserves are analysed between the General Fund and other Designated Funds. The General Fund, detailed in note 19 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.

g) 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. The value of these reserves is recalculated annually to allow for increase in the costs of covering the relevant risks.

(ii) Printing & Publication Reserve Fund

This reserve is to meet the costs of (a) consequential costs were the Society to cease publishing, (b) unpredictable annual fluctuations in the surplus, (c) costs of breaches of copyright or libel actions against the Society, (d) exploration and start-up costs of new ventures. The value of these reserves is recalculated annually to allow for increase in the costs of covering the relevant risks.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

1. Accounting Policies (continued)

- (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) LMS 150 Anniversary Fund
This fund is set aside for LMS 150th Anniversary celebration activities, which span 2-3 years. The fund is for special projects, including employment costs for the project administrator, but not for those enhancement costs which are under the remit of individual Committee budgets.
- (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.

h) Restricted Funds

The income of these restricted funds is to be used for the following purposes:

- (i) A. J. Cunningham Research Fund
To support the cost of publication of work on the factorisation of large numbers.
- (ii) The J. H. C. Whitehead Prize Fund
To support the cost of the Annual prizes awarded for lecturing and mathematical work.
- (iii) Lord Rayleigh's Fund
To support the general activities of the Society.
- (iv) The Berwick Prize Fund
To support the Annual prize for mathematical work published by the Society.
- (v) 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.
- (vii) Fröhlich
To support the cost of the Annual prizes awarded for lecturing and mathematical work.
- (viii) 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.

i) Grants and Contracts

The Society has been awarded contracts and grants for some of its activities. These comprise: a contract with the EPSRC for running short instructional courses, grants from the Leverhulme Trust and contribution from IMU to support mentoring activities with mathematicians in Africa. It also shares the costs of some activities with sister societies. The income and expenditure relating these are handled through this Fund.

j) Joint Ventures

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

1. Accounting Policies (continued)

k) **Members' Subscriptions**

Subscription income from members is recognised in the year to which it relates. No account is taken of members' subscriptions in arrears at the balance sheet date. No time apportionment of subscriptions is calculated as members who join or leave during the year are not entitled to partial payments or refunds.

l) **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.

m) **Recognition of grant liabilities**

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

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

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

n) **Grants payable**

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

o) **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.

p) **Support costs**

Expenses not separately shown under direct charitable expenditure in the Statement of Financial Activities represent costs associated with the promotion of the main objects of the Society including collection of subscriptions, the making of grants and maintenance of the library. These have been apportioned to the various charitable activities on the basis set out in note 11. They include irrecoverable VAT which has been apportioned to activities on the basis set out in note 12.

q) **Pension costs**

The pension costs charged in the financial statements represent the contributions payable by the Society for the defined contribution personal pension plan during the year in accordance with FRS17.

The USS is a multi-employer scheme where the share of assets and liabilities applicable to each employer is not identified. The Society therefore accounts for the costs on a defined contribution basis as permitted by FRS17.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

2. Investment Income

	Unrestricted	Designated	Restricted	2014	2013
	£	£	£	£	£
a) Investment income receivable:					
Fixed income (bond) interest	1,712	-	-	1,712	26,508
Equities dividends	335,974	-	4,739	340,713	83,990
Other interest receivable	42	-	-	42	698
Proportion of total returns drawn down relating to investment gains or (re-invested dividends income)	(46,751)	-	-	(46,751)	185,036
Net investment income receivable	290,977	-	4,739	295,716	296,232
b) Residential property rental income	31,021	-	-	31,021	-
c) Interest receivable:					
Treasury Reserve deposits	6,957	213	412	7,582	39,447
Other deposits	889	-	-	889	441
Total interest receivable	7,846	213	412	8,471	39,888
Total investment income	£329,844	£213	£5,151	£335,208	£336,120

3. Costs of DMH conference facilities

	2014		2013	
	£	£	£	£
General expenditure	14,793		13,234	
Apportioned support costs & irrecoverable VAT	82,364		78,478	
Total		£97,157		£91,712

**4. Charitable activities:
Advancing the interests of Mathematics**

	2014		2013	
	£	£	£	£
Members' services:				
LMS Newsletter	25,785		24,500	
Other costs	12,391		6,266	
Unrecoverable subscriptions	1,395		1,074	
		39,571		31,840
Activities to support Women in Mathematics		6,196		22,106
Activities to support Maths-Computer Sciences		4,499		2,766
Library, binding and archives		8,069		9,862
EMS, IMU, ICIAM subscriptions & ICM costs		58,795		10,539
Prizes		14,059		11,056
Non-governance Committee costs (travel, etc.)		4,837		5,190
Apportioned support costs & irrecoverable VAT		201,101		170,208
Total		£337,127		£263,567

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

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

	2014		2013	
	£	£	£	£
Awarded (committed) Grants				
Scheme 1 – 5, 8 and Prospects in Mathematics	391,503		352,364	
Young British and Russian Mathematicians	2,530		1,474	
Support for Mathematics in Africa	5,998		17,750	
Computer Science grants	6,709		5,770	
Small Educational grants	8,720		5,595	
LMS Workshops – Symposia and Postgrad grants	33,773		14,848	
Undergraduate Bursaries	27,860		37,240	
Child care and related grants	5,443		1,661	
	<u>482,536</u>		<u>436,702</u>	
Less: cancellation and refunds	(47,749)		(51,691)	
		434,787		385,011
INI/ICMS/ACME Grants (Designated)		51,000		25,000
Mentoring African Research in Mathematics (MARM)				
Awarded (committed) grants (Restricted)		20,000		13,566
Other (non-committed) Grants				
Charitable giving of LMS rooms	36,744		31,944	
Other grants (UK & international)	19,792		10,784	
		56,536		42,728
Training				
Short courses (Restricted)	14,435		35,635	
Research School	23,609		-	
		38,044		35,635
Non-governance Committee costs (travel, etc.)		4,837		5,190
Apportioned support costs & irrecoverable VAT		168,209		154,619
Total		<u><u>£773,413</u></u>		<u><u>£661,749</u></u>

Movement in obligation grant commitments during the year

	£
Grant commitments recognised at the start of the year	191,574
New grants commitments charged to the SoFA in year (Awarded (committed) grants including MARM)	502,536
Grants paid during the year	(458,204)
Grants not taken up ('out of date')	(22,207)
Amount of grant commitments recognised as at 31 July 2014	<u><u>£213,699</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

6. Charitable activities: Disseminating Mathematical Knowledge - Publications

	2014		2013	
	£	£	£	£
a) Net Income from LMS periodicals		<u>1,228,040</u>		<u>1,383,780</u>
b) Payments for LMS periodicals				
Other Costs	(11,794)		(14,975)	
<i>Journal of Computation and Mathematics</i>	<u>(7,224)</u>		<u>(6,180)</u>	
		<u>(19,018)</u>		<u>(21,155)</u>
Net LMS periodicals surplus before Support and non-governance committee costs		1,209,022		1,362,625
Non-governance Committee costs (travel, etc.)		(10,788)		(3,663)
Apportioned support costs & irrecoverable VAT		<u>(338,310)</u>		<u>(329,766)</u>
Net LMS periodicals surplus after Support and non-governance committee costs		859,924		1,029,196
c) Ventures & Royalties (net income)				
<i>Nonlinearity</i>	144,889		129,062	
Russian journals (Turpion/RAS/LMS joint venture)	102,599		114,595	
TMMS (AMS/LMS joint venture)	15,757		24,917	
HMATH (AMS/LMS joint venture)	-		41,686	
LMS Books and Royalties	<u>21,841</u>		<u>13,057</u>	
		285,086		323,317
<i>Compositio</i>				
Profit share & Management fee (see 6d)	106,258		99,642	
Costs of <i>Compositio</i> (LMS - only)	<u>(549)</u>		<u>(5)</u>	
		105,709		99,637
<i>Mathematika</i>		27,599		22,882
NET PUBLICATIONS SURPLUS		<u><u>£1,278,318</u></u>		<u><u>£1,475,032</u></u>

The Society was involved in the following publishing ventures in the year:

- (I) *Nonlinearity* – the journal co-owned with the Institute of Physics and is produced at the Institute of Physics 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 Pion Ltd, 207 Brondesbury Park, London NW2 5JN.
- (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 and managed by the LMS.
- (V) *Mathematika* – the journal is wholly owned by UCL and managed by the LMS.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

6. Charitable activities: Disseminating Mathematical Knowledge – Publications (continued)

d) *Compositio* management account

	2014	2013
	£	£
<i>Income</i>	395,672	381,440
<i>Expenditure</i>		
Direct costs	(132,478)	(140,300)
Profit share to <i>Compositio</i> Foundation	(156,936)	(141,498)
	<u>(289,414)</u>	<u>(281,798)</u>
Net <i>Compositio</i> surplus before LMS fees and Profit share	106,258	99,642
Management fee to LMS	(39,000)	(39,000)
Profit share to LMS	(67,258)	(60,642)
Balance C/fwd on <i>Compositio</i> Fund	<u><u>-</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

7. Charitable activities: Disseminating Mathematical knowledge – conference and meeting programmes

	2014		2013	
	£	£	£	£
Society meetings and regional workshops	20,204		36,388	
Spitalfields Days	1,000		-	
Hardy Lecturer	6,963		-	
Mary Cartwright Lecture	2,189		4,842	
Forder Lecturer	3,695		-	
Invited Lectures	<u>5,762</u>		<u>6,280</u>	
		39,813		47,510
Non-governance Committee costs (travel, etc.)		4,837		5,190
Apportioned support costs & irrecoverable VAT		35,693		84,387
		<u> </u>		<u> </u>
Total		<u>£80,343</u>		<u>£137,087</u>

8. Charitable activities: Promoting Mathematical research & its benefits

	2014		2013	
	£	£	£	£
Policy				
CMS	29,919		28,908	
Communication and External Relations	56,294		29,902	
Annual dinner	5,471		3,918	
Subscriptions to UK organisations	3,503		3,534	
Research Policy Activities	<u>14,000</u>		<u>20,000</u>	
		109,187		86,262
Education and young people, public engagement				
Holgate Lecturers	900		900	
Popular Lectures	11,145		16,908	
Other educational activities	1,293		1,076	
Knowledge Transfer	<u>3,062</u>		<u>-</u>	
		16,400		18,884
Promoting Women in Mathematics activities		22		473
Non-governance Committee costs (travel, etc.)		4,837		5,190
Apportioned support costs & irrecoverable VAT		259,965		194,422
		<u> </u>		<u> </u>
Total		<u>£390,411</u>		<u>£305,231</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

9. Governance

	2014		2013	
	£	£	£	£
Professional services				
Solicitors fees	6,899		9,044	
Audit and accountancy fees	11,800		11,650	
Other professional fees	<u>1,310</u>		<u>35</u>	
		20,009		20,729
Catering, Accommodation, Travel and Subsistence				
Internal meetings (Council/F&GPC/Nomination, etc.)	20,267		18,285	
Retreat	<u>-</u>		<u>7,750</u>	
		20,267		26,035
Election of Trustees		7,317		6,450
Apportioned support costs & irrecoverable VAT		107,302		127,132
Total		<u><u>£154,895</u></u>		<u><u>£204,769</u></u>

10. Non-governance Committees

	2014		2013	
	£	£	£	£
Total Catering, Accommodation, Travel and Subsistence costs		<u><u>£30,135</u></u>		<u><u>£24,423</u></u>
<i>As per charitable objectives:</i>				
Advancing the interest of Mathematics		4,837		5,190
Enabling Mathematicians to undertake research and collaboration		4,837		5,190
Disseminating Mathematical Knowledge – Publications		10,788		3,663
Disseminating Mathematical Knowledge – Conference & meetings prog.		4,837		5,190
Promoting Mathematics research and its benefits		<u>4,837</u>		<u>5,190</u>
		<u><u>£30,135</u></u>		<u><u>£24,423</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

11. Support costs allocation by activity

	Direct staff Costs	Premises & Office costs	Information Technology	General Management & Finance	Total 2014	Total 2013
	£	£	£	£	£	£
DMH conference facilities	39,742	29,672	4,191	8,417	82,022	78,036
Services for tenants (DMH)	7,365	34,583	715	3,236	45,899	54,272
Managing Residential Property	6,021	721	493	1,370	8,605	-
Advancing the interest of Mathematics	89,259	32,585	10,527	61,784	194,155	163,547
Enabling Mathematicians to undertake research and collaboration	78,682	25,274	9,911	50,748	164,615	152,253
Disseminating Mathematical Knowledge – Publications	208,588	53,401	25,745	47,905	335,639	326,554
Disseminating Mathematical Knowledge – Conference and meeting programmes	7,122	9,588	690	17,709	35,109	80,567
Promoting Mathematics research and its benefits	149,167	33,872	14,694	55,793	253,526	188,259
Governance	22,231	19,654	2,367	61,227	105,479	124,010
Total 2014	£608,177	£239,350	£69,333	£308,189	£1,225,049	£1,167,498
Total 2013	£551,843	£235,521	£79,076	£301,058		

Basis of apportionment

Support costs include (a) Direct staff costs (salaries, benefits, training, H&S, recruitment, etc.), (b) Office and Building Costs (rent, rates, services, cleaning, maintenance, telephones, postage, equipment, stationery, etc.) and (c) IT (computer hardware and software, network, internet access, websites, maintenance, software development, etc.). The costs of these are attributed to 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.

The costs of services that cannot be directly attributed to an activity – such as general accounting and financial controls, HR and Executive Secretary's general management, etc. – comprise the category 'General Management and Finance' and are attributed to each area of activity on the same basis as the original elements (a)–(c).

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, office/premise use, IT use and general management costs.

12. Irrecoverable VAT allocation by activity

	2014 £	2013 £
DMH conference facilities	342	442
Services for tenants (DMH)	108	184
Managing Residential Property	48	-
Advancing the interest of Mathematics	6,946	6,661
Enabling Mathematicians to undertake research and collaboration	3594	2,366
Disseminating Mathematical Knowledge - Publications	2,671	3,212
Disseminating Mathematical Knowledge - Conference and meeting programmes	584	3,820
Promoting Mathematics research and its benefits	6,439	6,163
Governance	1,823	3,122
Total	£22,555	£25,970

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 support costs.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

13. Employment Costs

	2014	2013
	£	£
Total employment costs of all staff including taxable benefits for the year comprise:		
Salaries and Wages	729,952	640,048
Employer's National Insurance Contributions	64,403	54,722
Employer's Pension Contributions	112,282	98,096
	_____	_____
Total	£906,637	£792,866
	=====	=====

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

	2014	2013
	No.	No.
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
£100,000 - £110,000	1	1

The pension payments for the above members of staff amounted to £30,974 (2013: £28,511). These contributions were paid into a defined benefits pension scheme.

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

	2013/2014		2012/2013	
	Total	FTE	Total	FTE
Management and administration	16.1	13.3	14.7	11.8
Publishing and editorial	4.0	3.7	4.0	3.6
	_____	_____	_____	_____
Total	20.1	17	18.7	15.4
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

14. Fixed Asset Investments	2014		2013	
	£	£	£	£
a) Quoted investments				
	<i>Investment assets in the UK</i>	<i>Investment assets outside the UK</i>	<i>Total</i>	
Total Market value at 31st July 2014	5,456,816	4,555,691	10,012,507	9,859,212
Reconciliation of opening and closing market values:				
Market value at 1 st August 2013			9,859,212	9,041,256
Additions at cost			76,491	9,730,345
Disposals proceeds			-	(9,814,226)
Realised & Unrealised gains/ (losses) (note 22)			216,763	845,838
Movement in cash			(139,959)	55,999
Total Market value at 31st July 2014			£10,012,507	£9,859,212
Analysis by Fund:				
Restricted Funds			£186,240	£152,136
Unrestricted Funds			£9,826,267	£9,707,076

	% value of portfolio
Details of material investments are as follows:	
Schroder Emerging Market Debt Absolute Return Fund	6.5%
Trojan Income Fund	6.4%
Majedie UK Equity Fund	6.2%
Scottish Widows Foundation Growth Fund	6.1%
Schroder Charity Equity Fund	5.1%

b) Residential Property	2014	2013
	£	£
Market value at 31st July 2014	2,005,000	-

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

15. Tangible Fixed Assets	Leasehold Property	Fixtures Fittings and Equipment	Total
	£	£	£
Cost			
Brought forward at 1 st August 2013	2,175,353	117,698	2,293,051
Additions	-	7,079	7,079
	<hr/>	<hr/>	<hr/>
Carried forward at 31 st July 2014	2,175,353	124,777	2,300,130
	<hr/>	<hr/>	<hr/>
Depreciation			
Brought forward at 1 st August 2013	651,560	107,502	759,062
Charge for the year	44,817	6,793	51,610
	<hr/>	<hr/>	<hr/>
Carried forward at 31 st July 2014	696,377	114,295	810,672
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 st July 2014	1,478,976	10,482	1,489,458
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 st July 2013	1,523,793	10,196	1,533,989
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

16. Debtors	2014	2013
	£	£
Publications	58,811	176,036
Conference facilities	28,540	15,657
Other debtors	59,333	87,691
Income tax/VAT recoverable	813	602
Prepayments and accrued interest	16,821	17,012
	<hr/>	<hr/>
	£164,318	£296,998
	<hr/> <hr/>	<hr/> <hr/>

17. Creditors and Deferred Income	2014	2013
	£	£
Creditors: amounts falling due within one year		
Accruals	93,288	118,718
Grant creditors	213,699	191,574
Other creditors	273,741	276,520
	<hr/>	<hr/>
	£580,728	£586,812
	<hr/> <hr/>	<hr/> <hr/>
Deferred income:		
Unexpired publications' subscriptions:		
Balance brought forward	170,020	124,461
Amount released in year	(170,020)	(124,461)
Income deferred to future years	333,292	170,020
	<hr/>	<hr/>
Balance carried forward	£333,292	£170,020
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

18. Restricted Funds

	<i>Balance at 1.08.13</i>	<i>Other & Investment Income</i>	<i>Expenditure</i>	<i>Investment (gain/losses)</i>	<i>Transfers</i>	<i>Balance at 31.07.14</i>
	<i>£</i>	<i>£</i>	<i>£</i>		<i>£</i>	<i>£</i>
<i>Prize (Capital) funds</i>						
Berwick Fund	31,378	212	-	-	-	31,590
De Morgan Medal & Larmor Fund	29,587	200	-	-	-	29,787
<i>Prize (Income) funds</i>						
Berwick Fund	22,268	694	(1,500)	346	-	21,808
De Morgan Medal & Larmor Fund	36,328	1,132	-	565	-	38,025
Lord Rayleigh's Fund	13,473	420	-	209	-	14,102
J.H.C. Whitehead Fund	-	-	(6,000)	-	6,000	-
Fröhlich Fund	15,059	468	(1,500)	234	-	14,261
Shephards Fund	-	30,000	-	-	-	30,000
<i>Other funds</i>						
A.J. Cunningham Research Fund	65,008	2,025	-	1,011	-	68,044
Grants and Contracts	-	26,951	(40,031)	-	13,080	-
Total Funds	£213,101	£62,102	£(49,031)	£2,365	£19,080	£247,617

- The transfer of £6,000 from the General Fund to Restricted Funds is to cover a shortfall in income for the Whitehead prizes.
- The transfer of £13,080 from the General Fund to the Grants and Contracts represents LMS's contribution to short courses and MARM grant. (see note 20).

19. Unrestricted Funds

	<i>Balance at 01.08.13</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gain/(loss) on investments</i>	<i>Transfer</i>	<i>Balance at 31.07.14</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General Fund:	10,193,503	2,289,972	(2,203,787)	214,398	(308,322)	10,185,764
(see note 1(f))						
Designated Funds:						
a) Building & Development Reserve Fund	600,000	-	-	-	-	600,000
b) Printing & Publication Reserve Fund	3,000,000	-	-	-	-	3,000,000
c) Grants Payable Reserve Fund	255,000	-	(51,000)	-	35,000	239,000
d) Special Activities Reserve Fund	31,509	213	-	-	-	31,722
e) 150 Anniversary Fund	-	-	(20,671)	-	360,500	339,829
f) Compositio Fund	-	395,672	(289,414)	-	(106,258)	-
	<u>3,886,509</u>	<u>395,885</u>	<u>(361,085)</u>	<u>-</u>	<u>289,242</u>	<u>4,210,551</u>
	£14,080,012	£2,685,857	£(2,564,872)	£214,398	£(19,080)	£ 14,396,315

c) The transfer of £35,000 from the General Fund is in respect of grants awarded with conditions for payment being a specific level of service or specific o

e) The transfer of £360,500 from the General Fund is in respect of LMS 150 Anniversary projects

f) The transfer of £106,258 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 2014

20. Grants and Contracts Management account

	2014		2013	
	£	£	£	£
a) EPSRC short course contracts (Restricted)				
<i>Income</i>				
Short course actual income from EPSRC	37,303		18,395	
Short course b/f estimated income due	(24,665)		(19,249)	
Short course c/f estimated income due	-		24,665	
Income for Facilitator & Admin from EPSRC	4,477		12,800	
	<hr/>		<hr/>	
		17,115		36,611
<i>Expenditure</i>				
Short course actual expenditures	(24,487)		(28,470)	
Student fees	10,052		26,448	
Short course b/f estimated expenditures	-		-	
Short course c/f estimated expenditures	-		(33,613)	
Facilitator's and Admin costs	(5,596)		(16,000)	
	<hr/>		<hr/>	
		(20,031)		(51,635)
LMS's Contribution to Short Courses		£(2,916)		£(15,024)
b) Nuffield Foundation grant to Undergraduate Bursaries (Restricted)				
Income	-		16,551	
Expenditure	-		(37,240)	
	<hr/>		<hr/>	
LMS's Contribution to Undergraduate Bursaries		£-		£(20,689)
c) Leverhulme Trust grant to MARM project (Restricted)				
Income	-		17,854	
Expenditure	-		(17,854)	
	<hr/>		<hr/>	
		£-		£-
d) IMU grant to the MARM (Restricted)				
Income	9,836		2,912	
Expenditure	(20,000)		(2,912)	
	<hr/>		<hr/>	
LMS's Contribution to the MARM		£(10,164)		£-
e) IMA, RSS&EdMS contributions to the CMS (Unrestricted)				
Income	41,741		31,173	
Expenditure (including support costs)	(77,763)		(46,678)	
	<hr/>		<hr/>	
LMS's Contribution to the CMS		£(36,022)		£(15,505)
f) IMA contribution to the JPM (Unrestricted)				
Income	5,000		5,000	
Expenditure (including support costs)	(16,818)		(18,781)	
	<hr/>		<hr/>	
LMS's Contribution to the JPM		£(11,818)		£(13,781)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st July 2014

21. Analysis of net assets between funds

	Unrestricted funds		Restricted Funds	Total Funds 2014	Total Funds 2013
	General	Designated			
	£	£	£	£	£
Fund balances are represented by					
Tangible fixed assets	1,489,458	-	-	1,489,458	1,533,989
Investments	7,652,438	4,178,829	186,240	12,017,507	9,859,212
Current assets	1,957,888	31,722	61,377	2,050,987	3,656,744
Current liabilities	(914,020)	-	-	(914,020)	(756,832)
Total net assets	£10,185,764	£4,210,551	£247,617	£14,643,932	£14,293,113

22. Gains and losses on investment assets

	Unrestricted funds	Restricted funds	2014	2013
	£	£	£	£
Realised gain on sale of investments	103,267	1,139	104,406	811,681
Unrealised gain in market value of investments	111,131	1,226	112,357	34,157
Realised and Unrealised gain (Fixed Asset Investments: Note 14)	£214,398	£2,365	£216,763	£845,838
Proportion of the total returns drawn down relating to Gains/or (re-invested dividend income) (investment income: Note 2)	(46,751)	-	(46,751)	185,036
	£167,647	£2,365	£170,012	£1,030,874

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 £25,365 (2013: £19,086) for 18 Trustees (2013:20).

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