

EDINBURGH MATHEMATICAL SOCIETY

FINANCIAL STATEMENTS

For the year ended 31 July 2021

EDINBURGH MATHEMATICAL SOCIETY

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2021

Legal and Administrative Information

Trustees

G Gibson (President)
I de Moortel (Vice President to 23 October 2020)
R Norman (Vice President from 23 October 2020)
J Enright (General Secretary)
J Pridham (Treasurer)
O Pocovnicu (Meetings Secretary)
M Quick (Convenor of the Editorial Board)
H Kafiabad (Librarian)
A O'Hare (to 23 October 2020)
J Farkas (from 23 October 2020)
M Grant (to 23 October 2020)
Z Izhakian (from 23 October 2020)
A Athanassoulis
A Lecuona
N Sfakianakis
N Mottram (to 23 October 2020)
J Pestana (from 23 October 2020)

Principal address

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

Charity Number

SC000241

Website

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

Email address

edmathsoc@ed.ac.uk

Bankers

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

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2AD

Scottish Widows Bank
PO Box 883
Leeds
LS1 9TY

EDINBURGH MATHEMATICAL SOCIETY

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2021

Legal and Administrative Information (continued)

Independent Examiners

Jeremy Chittleburgh CA
Chiene + Tait LLP
Chartered Accountants & Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

Stockbrokers

Redmayne – Bentley LLP
25 Blythwood Square
Glasgow
G2 4BL

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021**

The Trustees submit their report and the financial statements for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) (second edition – October 2019).

Structure, governance and management

The Society is governed in accordance with its Constitution and Rules (copies of which are available on request). The Constitution places the responsibility for the management of the Society in the hands of its General Committee, comprising President, Vice-President, one or two Secretaries, Treasurer, Librarian, Convener of the Editorial Board and at least six but not more than ten additional members, all of whom are elected annually. The Society also has an Investment Committee (responsible for monitoring the Society's finances and selecting investments), an Editorial Board, a Policy Advisory Group, a Research Support Fund Committee, an Education Committee and, when required, Whittaker Prize and Impact Prize Committees.

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

Objectives, activities and achievements

The Edinburgh Mathematical Society was founded in 1883 for “the mutual improvement of its members in the Mathematical Sciences, pure and applied”, an objective that was later recast in broader and more outward looking terms as “the promotion and extension of the Mathematical Sciences, pure and applied, particularly in Scotland”. The Society is an unincorporated association firmly established as the principal mathematical society for the university community in Scotland. Its membership is drawn from all the Scottish universities and other educational institutions as well as from mathematicians in industry and commerce both at home and overseas.

Meetings of the Society

In 2020-21 the Society held 9 regular meetings, all hosted virtually, each addressed by a prominent mathematician. Details of the speakers for the Society meetings and the titles of their talks are given in the table below. The talk by Prof. Grigory Mikhalkin was initially scheduled to take place in the 2019-2020 session but was postponed to 2021 due to the Covid-19 pandemic.

The number of guests and members present at the meetings was significantly higher than for in-person meetings; for almost all meetings there were at least 50 guests and members in the audience, while for two meetings there were over 100.

To give access to talks to an even wider audience, with the permission of the speakers, the Society recorded 6 of the 9 talks and made the recordings publicly available online on the website of the Society. Each of these recordings has currently between 8 and 39 views. For another talk, the recording was made available to all members of the Society via a link sent in an e-mail.

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021**

All online meetings were set up and hosted by Gillian Kerr from ICMS.

Date	Host	Speaker	Title
Oct 2 2020	(ICMS, Edinburgh, Heriot-Watt) Popular lecture	Sophie Carr (Bays Consulting)	What is the best super power?
Oct 23 2020	(ICMS, Edinburgh) AGM	James Maynard (University of Oxford)	Approximating real numbers by fractions
Nov 13 2020	(ICMS, Dundee)	Jose Carrillo (University of Oxford)	Nonlinear Aggregation-Diffusion Equations: Gradient Flows, Free Energies, and Phase Transitions
Dec 11 2020	(ICMS, Glasgow)	Stefaan Vaes (KU Leuven)	Ergodic theory without invariant measures
Jan 22 2021	(ICMS, Edinburgh)	Dwight Barkley (University of Warwick)	A fluid mechanic's analysis of tea-cup singularity
Feb 19 2021	(ICMS, Strathclyde)	Anne Skeldon (University of Surrey)	Mathematical modelling of the sleep-wake cycle: light, clocks and societal rhythms
Mar 19 2021	(ICMS, St Andrews)	Reidun Twarock (University of York)	Mathematical Virology: Geometry as a key to the virosphere
May 7 2021	(ICMS, Aberdeen)	Grigory Mikhalkin (University of Geneva)	Commutative and non-commutative amoebas
May 21 2021	(ICMS, Stirling)	Ernesto Estrada (IFISC, Palma de Mallorca)	Postcards from Network Theory

Proceedings of the Edinburgh Mathematical Society

The Proceedings of the Edinburgh Mathematical Society has been published by the Society since 1883. As of the start of 2016, four issues are currently published each year containing research papers covering a wide range of topics in pure and applied mathematics. The Proceedings has an international board of consulting editors and has a worldwide circulation. The Society has a completely digitised archive of the Proceedings collections. Current subscribers have access to the archive for the past ten years. Issues before that, right back to 1883 are freely available to everyone.

Supporting joint initiatives

The Society is conscious that its declared objective - "the promotion and extension of the Mathematical Sciences" - is sometimes best achieved through the support of activities planned and instigated by others. It therefore has schemes for awarding grants for mathematical activities, and it also joins with other societies in supporting various joint initiatives at national and international level through subscriptions, donations and representation on committees. Details are set out below.

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021**

Applicant	Purpose	Amount
European Mathematical Society	Corporate Membership Fee	£404.31 (€450)
Joint Mathematical Council	Affiliation Fee	£170
Society of Friends of Oberwolfach	Donation	£221.63 (€250)
Council for the Mathematical Sciences (CMS)	Support for parliamentary and policy work	£3,000
Royal Society of Edinburgh	Learned Societies Group affiliation fee	£600
	Total	£4,395.94

Newsletter

The *President's Newsletter* is sent annually to all members. It is designed to keep members informed about the Society's activities and describes recent events in a more detailed and informal way than is possible in this Annual Report. Copies are available on the website.

Membership

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

Library

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

Website

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

Grants

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

The **Research Support Fund** (launched as the Centenary Fund in 1983, the Society's centenary year, and renamed in 2002 to make a clear statement of its purpose) gives financial support to a variety of mathematical activities, including research visits and conferences. Any person may apply for a grant from this fund. Applications are considered by the Research Support Fund Committee. The committee works to a set of rules, copies of which are available on the website. Awards are normally paid to an applicant's institution rather than the applicant personally. The fund also administers a scheme of grants for undergraduate research bursaries, and for FY 2021-22 will administer an additional scheme of Covid Recovery grants.

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021**

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

The **St Andrews Fund** (formerly used to support colloquia at the University of St Andrews) is a designated fund used to support the annual postgraduates' meeting at the Burn.

The **Maths Week Scotland Small Grants Scheme** is run via a sub-committee of the Education Committee. The Scheme is funded by the Scottish Government (£40,000 for MWS 2020) supported by additional funds from the Society (£15,000 for MWS 2020) and the Glasgow Mathematical Journal Trust (matched spend up to £15,000 for MWS 2020). Funds are primarily awarded to schools to support educational activities that are in line with the Maths Week Scotland Initiative (<https://www.mathsweek.scot/>). The MWS Fund 1 is the restricted contribution granted by the Scottish Government, while the MWS Fund 2, a designated fund, acts as a reserve for the Society's contribution to the scheme.

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

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

Fund	2020-21	2019-20
Research Support	£30,000	£30,000
Research Bursaries	£9,000	-
Education	£14,500	£14,500
St Andrews	£4,000	£4,000
ICMS Research in Groups	£2,000	£2,000
Student Societies	£1,400	£1,400
Whittaker Prize, EMS Thesis Prize and Impact Prize	£2,250	-
Maths Week Scotland 2	£3,000	£3,000

Research Support Fund

The research support fund came in significantly under budget due to the Covid-19 pandemic. Many funded events were postponed until 2021, and we chose to extend any funded grants until such time as the event can run safely.

Research Support Fund grants paid in 2020-21:

Applicant	Purpose	£ Paid
Jing Yao	Undergraduate research bursary for Yiming Xi	1,800
Kostas Zygalakis	Undergraduate research bursary for Arturas Jocas	900
Finn Lindgren	Undergraduate research bursary for Shuixian Chen	900
Philip Murray	Undergraduate research bursary for Emily Carney	1,800
	Total	5,400

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021****Maths Week Scotland grants paid in 2020-21**

Following consultation by a panel comprising representatives from the Society, the Scottish Government and the Glasgow Mathematical Journal Trust, this scheme made awards to support activities taking place during Maths Week Scotland 2020 for a combined sum of £73,500. Of these, 95 awards have been paid, the total sum claimed being £69,949. Most recipients were schools, universities or community organisations.

For Maths Week Scotland 2021, the total budget is £56,000, and applications are divided into two rounds, falling in separate financial years. The panel has made awards for the first round of applications, and of these a total of 17 claims were received and paid in FY2020-21, for a total sum of £11,969.

Education Fund Grants paid in 2020-21

Largely as a result of restrictions imposed by the Covid-19 pandemic, the Education Fund did not receive any valid grant applications in FY2020-21.

St Andrews Fund

The 2021 EMS Postgraduate meeting was cancelled because of restrictions imposed as a result of the Covid-19 outbreak.

Voluntary and Paid Work

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

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

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

Financial Review

In round figures income was £165,041 and expenditure was £106,467 and at the end of the year the Society's net assets were £669,643.

After providing for the expenditure on the production of the Proceedings of the Edinburgh Mathematical Society and the appropriate assistance in the running of the Society it has been the policy of the Society to actively deploy the income it receives for the support of the mathematical community. The budgets for the Education Fund and Research Support Fund have been maintained at last year's level, while the Maths Week Scotland overall budget stayed at a similar elevated level to last year, with increased contributions from the Society and the Glasgow Mathematical Journal Trust compensating for a reduction in Government funding compared with last year's very high level. It is gratifying to note that the Society currently has the resources to be able to support so many of these applications. Several activities this year were cancelled or postponed because of travel restrictions and building closures, with a consequent reduction in expenditure.

During the past year our investments returned a solid performance. Our portfolio showed a capital gain in line with wider market conditions, reversing last year's fall at the outset of the Covid-19 pandemic.

Future plans

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

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021****Reserves policy****General Fund**

General Reserves held at 31 July 2021 amounted to £489,613. This is used for the day-to-day operation of the Society, for grants and awards, and for subscriptions and donations to other bodies and other charitable activities not funded from designated funds. The uncertain financial climate, with low investment returns, and the future risks to academic publishing (a key part of the Society's income) have led the General Committee to conclude that it is prudent to hold a General Fund from which income can be drawn to maintain and extend its charitable activities. The General Fund is deemed an expendable reserve to be used in pursuit of the Society's objectives, and it is managed to provide income to be used to ensure the availability of resources for its grant schemes and other continuing charitable activities in future years.

Whittaker Prize Fund

The Whittaker Prize Fund held at 31 July 2021 amounted to £32,000 and this fund is a reserve held towards the cost of the Whittaker Prize, the EMS PhD Thesis Prize, and the EMS Impact prize, currently £1,000, £500 and £750, respectively (occasionally two Whittaker Prize awards are made). The prizes will normally be awarded at two-yearly intervals. The fund is intended to meet the designated object indefinitely, assuming an annual return of 3.5%.

St Andrews Fund

The St Andrews Fund held at 31 July 2021 amounted to £25,000 and this fund is a reserve held towards the cost of the annual postgraduates' meeting at the Burn House, whose current budget is £4,000 a year. The fund is intended to meet the designated object for 5 years, allowing for inflation.

Publication Reserves Fund

The Publication fund held at 31 July 2021 amounted to £100,000 and this fund acts as the Society's reserves against contingencies, particularly in relation to the publishing of the Proceedings, including the expense of producing and distributing the Proceedings for one year.

Maths Week Scotland 2 Fund

The Maths Week Scotland 2 Fund held at 31 July 2021 amounted to £3,000 and this fund acts as the reserve for the Society's pledged contribution to the Maths Week Scotland 2021 budget.

Restricted Fund – Maths Week Scotland 1 Fund

The restricted fund is the Maths Week Scotland 1 Fund, which at 31 July 2021 amounted to £20,030, consisting of external contributions to the Maths Week Scotland 2021 budget not yet paid out.

Investment policy

Recommendations about investments are made by the Investment Committee and reported to the General Committee for approval. They are made in order to maximise the benefit to the Society.

Risk management

The General Committee and Investment Committee 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, Operational, Financial, External, and Compliance. In certain cases, the General Committee has established Designated Funds to set against potential risks; the risks or commitments that are covered by each fund are reviewed and revised annually.

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021****Statement of trustees' responsibilities**

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees on 08. Oktober 2021 and signed on their behalf by:-



Dr J Enright
(General Secretary)

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

I report on the financial statements of the Edinburgh Mathematical Society for the year ended 31 July 2021 which are set out on pages 11 to 21.

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

Respective responsibilities of trustees and independent examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

have not been met; or

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



Jeremy Chittleburgh CA
CHIENE + TAIT LLP
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

08 October 2021

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EDINBURGH MATHEMATICAL SOCIETY**STATEMENT of FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****For the year ended 31 July 2021**

	Notes	General Un- restricted Fund	Designated Fund	Restricted Fund	2021 Total	General Un- restricted Fund	Designated Fund	Restricted Fund	2020 Total
<i>Legacies</i>		-	-	-	-	1,200	-	-	1,200
<i>Refunds</i>		2,001	-	-	2,001	-	-	-	-
<i>Investment income</i>	7	10,605	-	-	10,605	13,522	-	-	13,522
Income from charitable activities:									
<i>Publisher proceedings income</i>		81,323	-	-	81,322	45,991	-	-	45,991
<i>Members' subscriptions</i>		4,896	-	-	4,896	4,872	-	-	4,872
<i>Maths Week Scotland</i>		-	-	66,216	66,216	-	-	60,000	60,000
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Total income		98,825	-	66,216	165,041	65,585	-	60,000	125,585
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Expenditure on:									
Charitable activities:									
<i>Proceedings</i>		3,625	-	-	3,625	14,500	-	-	14,500
<i>Meetings and lectures</i>		-	-	-	-	1,449	-	-	1,449
<i>Seminars and conference</i>		-	-	-	-	-	-	-	-
<i>Grants, awards and prizes</i>		5,400	-	81,918	87,318	18,769	1,500	58,483	78,752
<i>Subscriptions and donations</i>		1,683	-	-	1,683	9,754	-	-	9,754
<i>Management and administration</i>		12,176	-	-	12,176	10,454	-	-	10,454
<i>Governance costs</i>	8	1,665	-	-	1,665	1,625	-	-	1,625
		-----	-----	-----	-----	-----	-----	-----	-----
Total expenditure		24,549	-	81,918	106,467	56,551	1,500	58,483	116,534
		-----	-----	-----	-----	-----	-----	-----	-----
Net income / (expenditure) before movement on investments		74,276	-	(15,702)	58,574	9,034	(1,500)	1,517	9,051
Net gains / (losses) on investments		78,589	-	-	78,589	(63,888)	-	-	(63,888)
		-----	-----	-----	-----	-----	-----	-----	-----
Net income / (expenditure)		152,865	-	(15,702)	137,163	(54,854)	(1,500)	1,517	(54,837)
Transfers between funds		(21,215)	7,000	14,215	-	(16,603)	12,500	4,103	-
		-----	-----	-----	-----	-----	-----	-----	-----
Net movement in funds		131,650	7,000	(1,487)	137,163	(71,457)	11,000	5,620	(54,837)
Reconciliation of funds:									
Total funds brought forward		357,963	153,000	21,517	532,480	429,420	142,000	15,897	587,317
		-----	-----	-----	-----	-----	-----	-----	-----
Total funds carried forward		489,613	160,000	20,030	669,643	357,963	153,000	21,517	532,480
		=====	=====	=====	=====	=====	=====	=====	=====

All activities relate to continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

EDINBURGH MATHEMATICAL SOCIETY**BALANCE SHEET****For the year ended 31 July 2021**

	Notes	£	2021 £	2020 £
Fixed Assets				
Investments	13		516,255	381,078
Current Assets				
Debtors	10	3,513		15,989
Cash at bank and in hand	11	182,872		173,835
		<u>186,385</u>		<u>189,824</u>
Current Liabilities				
Creditors falling due within one year	12	32,997		38,422
		<u></u>		<u></u>
Net Current Assets			153,388	151,402
Net Assets			<u>669,643</u>	<u>532,480</u>
 The funds of the charity:				
Unrestricted General Fund	14		489,613	357,963
Unrestricted Designated Fund	14		160,000	153,000
Restricted Fund	14		20,030	21,517
			<u>669,643</u>	<u>532,480</u>

Approved by the Trustees on 08 October 2021 and signed on their behalf by:-



G Gibson
President

The notes on pages 13 to 21 form part of these financial statements.

EDINBURGH MATHEMATICAL SOCIETY**NOTES to the FINANCIAL STATEMENTS****For the year ended 31 July 2021****1. Accounting Policies****Basis of preparation**

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

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

Going Concern

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

Income recognition

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

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Members' subscriptions are recognised on a cash received basis.

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

Expenditure recognition

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

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

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

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

EDINBURGH MATHEMATICAL SOCIETY**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021****1. Accounting Policies (continued)****Contributions and refunds received**

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

Charitable activities

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

Heritage Assets

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

Investments

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

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

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

Realised gains and losses

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

VAT

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

Funds structure

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

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

The restricted fund relates to the Maths Week Scotland fund. This fund is used for supporting activities promoting the Maths Week Scotland initiative.

Financial instruments

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

EDINBURGH MATHEMATICAL SOCIETY**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021****2. Proceedings**

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

3. Employees

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

4. Remuneration and reimbursement of expenses to trustees

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

Trustees received reimbursement of expenses for the following two reasons: firstly, travel expenses and accommodation of trustees attending meetings of, or on behalf of, the Society and secondly expenses incurred by the President of the Society or a deputy entertaining speakers or guests of the Society. The total reimbursement of expenses paid to trustees was £64 for two trustees (2020: £1,484 for four trustees).

5. Grants

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

6. Reimbursed expenses

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

7. Investment Income	2021 £	2020 £
Dividends received	9,687	12,283
Interest received	918	1,239
	<u>10,605</u>	<u>13,522</u>
8. Governance costs	2021 £	2020 £
Independent examiner's remuneration	871	854
Preparation of financial statements	794	771
	<u>1,665</u>	<u>1,625</u>

9. Taxation

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

EDINBURGH MATHEMATICAL SOCIETY**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021**

10. Debtors:	2021	2020
	£	£
Other debtors	3,513	15,989
	<u>3,513</u>	<u>15,989</u>
	<u><u>3,513</u></u>	<u><u>15,989</u></u>
11. Cash at bank and in hand	2021	2020
	£	£
Royal Bank of Scotland	25,692	21,498
Bank of Scotland	107,131	102,337
Scottish Widows fixed term deposit	50,049	50,000
	<u>182,872</u>	<u>173,835</u>
	<u><u>182,872</u></u>	<u><u>173,835</u></u>
12. Creditors: Amounts falling due within one year	2021	2020
	£	£
Accruals	17,497	32,813
VAT payable	15,500	5,609
	<u>32,997</u>	<u>38,422</u>
	<u><u>32,997</u></u>	<u><u>38,422</u></u>

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

EDINBURGH MATHEMATICAL SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2021****13. Investments**

	Holding	2021	2020
	£	Valuation	£
		£	
<u>Government Stock: Conventional</u>			
8% Treasury Stock 2021	-	-	3,868
3¾% Treasury Stock 2052	2,640	4,598	5,067
		<u>4,598</u>	<u>8,935</u>
<u>Government Stock: Index-linked</u>			
2½% IL Treasury Stock 2020	-	-	-
2½% IL Treasury Stock 2024	4,888	17,606	17,672
1¼% IL Treasury Stock 2027	11,605	23,693	23,651
4⅛% IL Treasury Stock 2030	6,450	24,572	25,192
1⅞% IL Treasury Stock 2037	4,350	22,121	11,745
		<u>87,992</u>	<u>78,260</u>
<u>Unit Trusts, OEICs and Investment Trusts</u>			
Alliance Trust Ordinary 25p	7,000	70,280	54,390
M&G Charifund (Income)	5,332	82,248	66,523
M&G Dividend A	21,748	11,813	9,454
Temple Bar Investment Trust Ordinary 25p	1,900	19,570	13,338
Invesco Perpetual High Income (Inc)	7,908	24,657	21,312
Invesco Perpetual High Income (Acc)	6,678	46,220	38,731
Invesco Perpetual UK Growth (Acc)	6,469	45,697	34,774
Murray International Trust Ordinary 25p	980	10,996	9,212
European Assets Trust	8,850	12,655	8,596
Henderson Euro Trust Plc Ordinary 5p	1,660	25,149	20,501
Ishares plc	2,900	19,952	17,052
Scottish Mortgage Trust	800	10,532	-
ASI UK Ethical Equity	30,800	23,439	-
FP Foresight	18,100	20,457	-
		<u>423,665</u>	<u>293,883</u>
Total investments		<u>516,255</u>	<u>381,078</u>
Valuation at 31 July 2020			381,078
Additions of Investments			60,170
Disposals of Investments			(3,582)
			<u>437,666</u>
Loss on disposal of investments			(286)
Unrealised gain on revaluation of investments			78,875
			<u>516,255</u>

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

14. Funds

The General Committee reviews its reserves policy annually. There is one restricted fund and no permanent endowment funds, and the Society's assets are divided into a General Fund and certain other designated funds. The Society has a broad-ranging programme of activities in support of its strategic objectives as described in the Trustees' Report, and they all need continuity of funding. The Society's assets are divided into funds as follows:-

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2021

14. Funds (continued)

	Balance 1 August 2020 £	Net incoming/ (outgoing) resources £	Transfers £	Investment Gain/(Loss) £	Balance 31 July 2021 £
Unrestricted funds					
General fund	357,963	74,276	(21,215)	78,589	489,613
Designated funds					
Whittaker Prize Fund	25,000	-	7,000	-	32,000
St. Andrews Fund	25,000	-	-	-	25,000
The Publication Reserves Fund	100,000	-	-	-	100,000
Maths Week Scotland Fund 2	3,000	-	-	-	3,000
	153,000	-	7,000	-	160,000
Restricted funds					
Maths Week Scotland Fund 1	21,517	(15,702)	14,215	-	20,030
Total	532,480	58,574	-	78,589	669,643
	Balance 1 August 2019 £	Net incoming/ (outgoing) resources £	Transfers £	Investment Gain/(Loss) £	Balance 31 July 2020 £
Unrestricted funds					
General fund	429,420	9,034	(16,603)	(63,888)	357,963
Designated funds					
Whittaker Prize Fund	17,000	(1,500)	9,500	-	25,000
St. Andrews Fund	25,000	-	-	-	25,000
The Publication Reserves Fund	100,000	-	-	-	100,000
Maths Week Scotland Fund 2	-	-	3,000	-	3,000
	142,000	(1,500)	12,500	-	153,000
Restricted funds					
Maths Week Scotland Fund 1	15,897	1,517	4,103	-	21,517
Total	587,317	9,051	-	(63,888)	532,480

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2021**14. Funds (continued)**

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

Whittaker Prize Fund – this fund is a reserve held towards the cost of the Whittaker Prize, the Impact Prize and the EMS PhD Thesis Prize, currently £1,000, £750 and £500 respectively (occasionally two Whittaker Prize awards are made). The prizes will normally be awarded at two-yearly intervals. The fund is intended to meet the designated object indefinitely, assuming an annual return of 3%.

St. Andrews Fund - this fund is a reserve held towards the cost of the annual postgraduates' meeting at the Burn House, whose current budget is £4,000 a year. The fund is intended to meet the designated object for 5 years, allowing for inflation.

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

Maths Week Scotland Fund 2 - this fund acts as the Society's reserve held towards the cost of the annual Maths Week Scotland event. The fund is intended to meet the obligation which will arise in the coming year.

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

15. Analysis of net assets between funds at 31 July 2021	Investments	Net current assets	Total
	£	£	£
General funds	356,255	133,358	489,613
Designated funds	160,000	-	160,000
Restricted funds	-	20,030	20,030
	<u>516,255</u>	<u>153,388</u>	<u>669,643</u>
Analysis of net assets between funds at 31 July 2020			
	Investments	Net current assets	Total
	£	£	£
General funds	228,078	129,885	357,963
Designated funds	153,000	-	153,000
Restricted funds	-	21,517	21,517
	<u>381,078</u>	<u>151,402</u>	<u>532,480</u>

Assets are assigned to funds as follows:

The designated funds are made up of The Whittaker Prize fund which is allocated £32,000 (2020: £25,000), the St. Andrews fund which is allocated £25,000 (2020: £25,000), the Publications Reserves Fund which is allocated £100,000 (2020: £100,000) and the Maths Week Scotland Fund 2 which is allocated £3,000 (2020: £3,000). The restricted fund is the Maths Week Scotland Fund 1 of £20,030 (2020: £21,517). The General Fund is allocated the balance of the Society's assets.

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2021

16. Heritage assets

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

The Trustees have identified the following as Heritage Assets:-

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

The Trustees are of the view that these heritage assets are of little commercial value and as such no value can be placed on these items for accounting purposes.

17. Related parties

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

EDINBURGH MATHEMATICAL SOCIETY**SUPPLEMENTARY INFORMATION – ANALYSIS OF EXPENDITURE****For the year ended 31 July 2021**

	2021		2020	
	£	£	£	£
Proceedings				
Editorial work	3,625		14,500	
		3,625		14,500
Meetings and lectures				
Travel expenses	-		60	
Speakers' expenses	-		1,225	
Accommodation costs	-		164	
President's expenses	-		-	
		-		1,449
Seminars and conferences				
Postgraduate meeting	-		-	
		-		-
Subscriptions and donations				
Subscriptions	1,683		9,754	
		1,683		9,754
Grants, awards and prizes				
Research Support Fund	-		9,719	
Education Fund	-		5,450	
Special Grants	-		-	
Whittaker Prize	-		1,500	
Maths Week Scotland	81,918		58,483	
Student Summer Bursaries	5,400		3,600	
		87,318		78,752
Management and administration				
Secretarial services	10,000		5,500	
Work on database/logo/website/posters	595		2,750	
Expenses of trustees on Society business	64		1,484	
Expenses of members on Society business	-		188	
Bank charges	54		268	
Legal and professional fees	448		264	
Investment commission	1,016		-	
		12,176		10,454
Governance costs				
Independent examiner's fee	1,665		1,625	
		1,665		1,625
		<u>106,467</u>		<u>116,534</u>

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Senior Partner

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