

CHARITY REGISTRATION NUMBER: SC000241

EDINBURGH MATHEMATICAL SOCIETY
TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS
For the year ended 31 July 2023

EDINBURGH MATHEMATICAL SOCIETY

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2023

Legal and Administrative Information

Trustees

R Norman (President)
G Gibson (Vice President resigned 21 October 2022)
T Brendle (Vice President from 21 October 2022)
J Enright (General Secretary)
J Pridham (Treasurer)
O Pocovnicu (Meetings Secretary)
M Quick (Convenor of the Editorial Board)
H Kafiabad (Librarian resigned 21 October 2022)
J Farkas (resigned 21 October 2022)
W Lee (appointed 21 October 2022)
M Grant
E Hall
K Kowal
N Sfakianakis (resigned 21 October 2022)
J Pestana
M Llewellyn
C Smith

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

Scottish Widows Bank
PO Box 883
Leeds
LS1 9TY

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

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
ME19 4JQ

Independent Examiners

Jeremy Chittleburgh CA
Chiene + Tait LLP (trading as CT)
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

For the year ended 31 July 2023

The Trustees submit their report and the financial statements for the year ended 31st July 2023. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Charities SOPR (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 and on the Society's website). 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, Convenor 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, a Whittaker Prize Committee.

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 2022-23 the Society held 8 regular meetings 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. Six of the talks were held in person, while also being live streamed to a wider audience. Two of the talks took place exclusively online because speakers were not able to travel to Scotland at the time of the talks due to unforeseen circumstances.

The number of guests and members present at the meetings in person and online was high, ranging between 30 and 95.

To give access to talks to an even wider audience, with the permission of the speakers, the Society recorded most of the talks. The recordings will be made available online either publicly, on the website of the Society, or to the members of the Society only, via a link in an e-mail.

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Date	Host	Speaker	Title
Sep 30 2022	(ICMS) Popular lecture	Kit Yates (University of Bath)	The Maths of life and death: understanding the maths behind epidemics
Oct 21 2022	(ICMS, Edinburgh) AGM	Jonathan Bennett (University of Birmingham)	Induction on scales
Nov 11 2022	(Dundee)	Daniel Peralta-Salas (Instituto de Ciencias Matematicas, Madrid)	Steady incompressible fluid flows: a zoo of complexity
Dec 9 2022	(Glasgow)	Raymond Goldstein (University of Cambridge)	Cytoplasmatic streaming and the swirling instability of the microtubule cytoskeleton
Jan 20 2023	(Strathclyde)	Dominic Vella (University of Oxford)	Beyond Gauss' pizza theorem: from wrinkly isometry to snap-through
Feb 17 2023	(ICMS, Heriot-Watt)	Elisa Gorla (University of Neuchatel)	Multivariate cryptography and the hardness of polynomial system solving
Mar 24 2023	(Aberdeen)	Dominic Joyce (University of Oxford)	What is derived geometry?
May 19 2023	(Stirling)	Eugenie Hunsicker (lead data scientist at The Access Group, Leicester)	Introduction to statistical metrology

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.

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Recipient	Purpose	Amount
European Mathematical Society	Affiliation fee	€450
Council for the Mathematical Sciences (CMS)	Support for parliamentary and policy work	£3,000
Royal Society of Edinburgh	Learned Societies Group on Scottish STEM education	£600
Friends of Oberwohlfach	Membership fee	€250

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**, 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.

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 (£50,000 for MWS 2022) supported by additional funds from the Society (£3,000 for MWS 2022) and the Glasgow Mathematical Journal Trust (matched spend up to £3,000 for MWS 2022).

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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, last year and next year are given below:

Fund	2023-24	2022-23	2021-22
	£	£	£
Research Support	30,000	30,000	30,000
Research Bursaries	10,350	9,000	9,000
Covid Recovery	-	-	15,000
Education	14,400	14,400	14,400
St Andrews	4,000	4,000	4,000
ICMS Research in Groups	2,000	2,000	2,000
Student Societies	1,400	1,400	1,400
Whittaker Prize, EMS Thesis Prize and Impact Prize	1,500	£750	2,250
Maths Week Scotland 2	-	3,000	3,000
Support for PhD student attendance	1,000	1,000	1,000

Research Support Fund

The research support fund came in significantly under budget due to the Covid-19 pandemic.

Research Support Fund grants paid in 2022-23:

Applicant	Purpose: Research bursaries	£ Paid
Valentin Aslanyan	Undergraduate research bursary for Milos Mikic	1800.00
Lucien Henecart	Undergraduate research bursary for Nikolai Perry	900.00
Clark Barwick	Undergraduate research bursary for Sophie Bleau	900.00
Nik Ruskuc	Undergraduate research bursary for Mathew Deighan	1800.00
Eric Hall	Undergraduate research bursary for Michał Zięć	2070.00
Johan Martens	Undergraduate research bursary for Muaadh Sanabani	2070.00
Jochen Kursawe	Undergraduate research bursary for William Lavery	1035.00
Sophie Huczynska	Undergraduate research bursary for Struan McCartney	1035.00
	Total	11610.00

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Applicant	Purpose: Research support fund	£ Paid
Knight	Conference: The International Council for Industrial and Applied Mathematics (ICIAM)	650.40
Tom Mackay	Conference: Werner S. Weiglhofer Symposium	999.25
Michael Grinfeld	Research support visit for Dr. J. M. C. Correia	602.00
Colva Roney--Dougal	Conference: Groups at St Andrews	1,500.00
Jacques Vanneste	Conference: Edinburgh Meeting on Geometric Methods for Ocean Modelling	1,395.71
Ali Miller	Conference: Late August Symbolic Dynamics, Groups and Operators Workshop	1,500.00
David Jordan	Network: ARTIN network	1,500.00
Jonathan Hickman	Research visit of Dr. Marina Iliopoulou (Kent)	735.82
Johannes Schmitt	Research visit to Glasgow with Gwyn Bellamy	600.00
David Bevan	Conference: Scottish Combinatorics Meeting 2023	82.99
Stephen Theriault	Conference: Polyhedral Products: a Path between Homotopy Theory and Geometric Group Theory	1,500.00
Mark Lawson	Conference: Algebra, geometry and C*-algebras	1,062.50
Filitova	Conference: Mathematical biology conference	1,478.79
Mark Powell	Creation of a Celebratio Mathematica volume about Andrew Ranicki	1,000.00
Wilson	Conference: 36th annual Scottish fluid mechanics meeting	352.00
Gavin Brown	New Trends in Moduli Spaces and Vector Bundles	700.00
	Total	15,659.46

Applicant	Purpose: Covid recovery	£ Paid
Confidential (Uni of Dundee)	Research visit of Prof Katsaounis to Dundee	944.74
Confidential (Uni of Glasgow)	Pump head for high viscosity fluids.	1,150.00
Confidential (Uni of Glasgow)	Second student bursary	1,179.06
	Total	3,273.80

Applicant	Purpose: Special Grants from the General Committee	£ Paid
Brendan Owens	British Maths Colloquium special grant	5,000.00
Piscopia	Initiative to increase under-represented groups into graduate research studies in maths and stats	750.00
	Total	5,750.00

Maths Week Scotland grants paid in 2022-23

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 2022 for a combined sum of £54,500. Of these, 54 awards were paid in FY22-23 (out of 59 total), the total sum claimed in FY22-23 being £45,260 (out of £48,981 total). Most recipients were schools, universities or community organisations.

For Maths Week Scotland 2024, the Scottish Government has decided to discontinue the Small Grants Scheme administered by the Society.

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS****For the year ended 31 July 2023****Education Fund Grants paid in 2022–23**

Applicant	Affiliation	Award	Purpose
N. Clelland	Taylor High School	600.00	S4 National 5 Weekend, covid version
M. Whorlow	North Rhins Primary Schools	75.00	Pupil transport for College Visit
C. Smith	Grange Academy	600.00	H/AH Mathematics Study Weekend
H. Davis	Langbank Primary School	598.00	Match funding for playground markings
L. Corson	University of Strathclyde	823.90	Funding for SoTL workshop and seeding HE network activity
TOTAL		2,696.90	

The Education Fund is significantly under budget due to the Covid-19 pandemic, and the effects of Maths Week Scotland.

The award to the University of Strathclyde for seeding HE mathematics pedagogy network activity was made outwith the Schools Enrichment Fund and to better align the Education Committee with its stated purpose to 'represent the Society in all matters of mathematical education at every level'.

St Andrews Fund

After several years of cancellations resulting from the Covid-19 outbreak, arrangements were not in place in time to organise the 2023 EMS Postgraduate meeting, but steps are being taken towards resumption in 2024.

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 £102,614 (2022: £136,914) and expenditure was £114,035 (2022: £104,902) and at the end of the year the Society's net assets were £678,458 (2022: £694,095).

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. It is gratifying to note that the Society currently has the resources to be able to support so many of these applications.

During the past year our investments returned a reasonable performance. Our portfolio showed a slight capital fall from the highs of last summer, in line with wider market conditions. Investment income also fell as bond yields and share dividends dropped.

EDINBURGH MATHEMATICAL SOCIETY**TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS****For the year ended 31 July 2023****Future plans**

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

Reserves policy**The General Fund**

The General Fund held at 31 July 2023 amounted to £521,458 (2022: £509,073). 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 2023 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 2023 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.

The Publications Reserves Fund

The Publications Reserves Fund held at 31 July 2023 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 2023 amounted to £Nil. This fund acts as the reserve for the Society's pledged contribution to the coming year's Maths Week Scotland budget; the Scottish Government has announced that the Small Grants Scheme will not run next year.

Restricted Fund – Maths Week Scotland 1 Fund

The restricted fund is the Maths Week Scotland 1 Fund, which at 31 July 2023 amounted to £Nil consisting of external contributions to the Maths Week Scotland 2023 budget not yet paid out.

Investment policy

Decisions about investments are made by the Investment Committee and reported to the General Committee. 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

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:

EDINBURGH MATHEMATICAL SOCIETY

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 July 2023

Statement of trustees' responsibilities (continued)

- 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 19. Oktober 2023 and signed on their behalf by:-

Dr J Enright

Dr J Enright
(General Secretary)

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

CT:

I report on the financial statements of the Edinburgh Mathematical Society for the year ended 31 July 2023 which are set out on pages 11 to 20.

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
CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

19 October 2023
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EDINBURGH MATHEMATICAL SOCIETY

STATEMENT of FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 July 2023

	Notes	Un-restricted Fund £	Restricted Fund £	2023 Total £	Un-restricted Fund £	Restricted Fund £	2022 Total £
<i>Legacies</i>		-	-	-	10,099	-	10,099
<i>Investment income</i>	7	13,825	-	13,825	13,350	-	13,350
Income from charitable activities:							
<i>Publisher proceedings income</i>		62,838	-	62,838	60,262	-	60,262
<i>Members' subscriptions</i>		4,649	-	4,694	5,052	-	5,052
<i>Maths Week Scotland</i>		-	21,257	21,257	-	48,151	48,151
Total income		81,357	21,257	102,614	88,763	48,151	136,914
Expenditure on:							
Charitable activities:							
<i>Proceedings</i>		1,800	-	1,800	15,200	-	15,200
<i>Meetings and lectures</i>		3,829	-	3,829	1,949	-	1,949
<i>Grants, awards and prizes</i>		40,040	44,960	85,000	26,446	43,068	69,514
<i>Subscriptions and donations</i>		4,213	-	4,213	4,140	-	4,140
<i>Management and administration</i>		15,393	1,500	16,893	10,734	1,500	12,234
<i>Governance costs</i>	8	2,300	-	2,300	1,865	-	1,865
Total expenditure		67,575	46,460	114,035	60,334	44,568	104,902
Net income / (expenditure) before movement on investments		13,782	(25,203)	(11,421)	28,429	3,583	32,012
Net income / (expenditure) on investments		(4,215)	-	(4,215)	(7,560)	-	(7,560)
Net income / (expenditure)		9,567	(25,203)	(15,636)	20,869	3,583	24,452
Transfers between funds		(181)	181	-	(1,409)	1,409	-
Net movement in funds		9,476	(25,022)	(15,636)	19,460	4,992	24,452
Reconciliation of funds:							
Total funds brought forward		509,073	25,022	694,095	489,613	20,030	669,643
Total funds carried forward		521,459	-	678,459	509,073	25,022	694,095

All activities relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

EDINBURGH MATHEMATICAL SOCIETY**BALANCE SHEET****For the year ended 31 July 2023**

	Notes	£	2023 £	2022 £
Fixed Assets				
Investments	13	504,480		508,695
Current Assets				
Debtors	10	4,442		22,472
Cash at bank and in hand	11	184,892		169,793
		<u>189,335</u>		<u>192,265</u>
Current Liabilities				
Creditors falling due within one year	12	15,357		6,865
Net Current Assets			<u>173,978</u>	<u>185,400</u>
Net Assets			<u>678,458</u>	<u>694,095</u>
 The funds of the charity:				
Unrestricted General Fund	14		521,458	509,073
Unrestricted Designated Funds	14		157,000	160,000
Restricted Fund	14		-	25,022
			<u>678,458</u>	<u>694,095</u>

Approved by the Trustees on 19 October 2023 and signed on their behalf by:-



R Norman
President

The notes on pages 13 to 20 form part of these financial statements.

EDINBURGH MATHEMATICAL SOCIETY**NOTES to the FINANCIAL STATEMENTS****For the year ended 31 July 2023****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 of 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 2023****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, 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 2023****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 £344 for four trustees (2022: £453 for two 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. Apart from the Whittaker Prize, Impact Prize, EMS PhD Prize, and a small number of covid recovery grants, these were the only payments made to individuals in the current period.

7. Investment Income

2023 **2022**
£ £

Dividends received	13,507	13,025
Interest received	318	325
	<u>13,825</u>	<u>13,350</u>

8. Governance costs

2023 **2022**
£ £

Independent examiner's remuneration	1,400	1,047
Preparation of financial statements	900	818
	<u>2,300</u>	<u>1,865</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 2023**

10. Debtors	2023	2022
	£	£
Other debtors	4,442	14,423
VAT receivable	-	7,049
	<u>4,442</u>	<u>22,472</u>
	<u><u>4,442</u></u>	<u><u>22,472</u></u>
11. Cash at bank and in hand	2023	2022
	£	£
Royal Bank of Scotland	34,121	29,939
Bank of Scotland	60,078	89,479
Scottish Widows	85,693	50,375
Charities Aid Foundation	5,000	-
	<u>184,892</u>	<u>169,793</u>
	<u><u>184,892</u></u>	<u><u>169,793</u></u>
12. Creditors: Amounts falling due within one year	2023	2022
	£	£
Accruals	2,050	6,865
VAT payable	13,307	-
	<u>15,357</u>	<u>6,865</u>
	<u><u>15,357</u></u>	<u><u>6,865</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 2023****13. Investments**

	Holding	2023	2022
	£	Valuation £	£
<u>Government Stock: Conventional</u>			
3¼% Treasury Stock 2052	2,640	2,348	3,407
		<hr/>	<hr/>
<u>Government Stock: Index-linked</u>			
2½% IL Treasury Stock 2024	4,888	18,351	18,611
1¼% IL Treasury Stock 2027	11,605	22,825	24,154
4⅞% IL Treasury Stock 2030	6,450	21,751	24,239
1⅞% IL Treasury Stock 2037	4,350	16,079	19,869
		<hr/>	<hr/>
		79,007	86,873
<u>Unit Trusts, OEICs and Investment Trusts</u>			
Alliance Trust Ordinary 25p	7,000	73,080	68,110
M&G Charifund (Income)	5,332	76,717	80,770
M&G Dividend A	21,748	11,094	11,453
Temple Bar Investment Trust Ordinary 25p	9,500	22,278	20,710
Invesco Perpetual High Income (Inc)	7,908	24,919	25,195
Invesco Perpetual High Income (Acc)	6,678	50,380	48,897
Invesco Perpetual UK Growth (Acc)	6,469	58,621	54,499
Murray International Trust Ordinary 25p	4,900	12,275	12,152
European Assets Trust	8,850	8,018	8,337
Henderson Euro Trust Plc Ordinary 5p	16,600	22,908	19,920
Ishares plc	2,900	21,796	21,080
Scottish Mortgage Trust	800	5,872	6,800
ASI UK Ethical Equity	30,800	18,831	19,718
FP Foresight	18,100	16,335	20,774
		<hr/>	<hr/>
		423,125	418,415
		<hr/>	<hr/>
Total investments		504,480	508,695
		<hr/> <hr/>	<hr/> <hr/>
Valuation at 31 July 2022			508,695
Unrealised gain/(loss) on revaluation of investments			(4,215)
Valuation at 31 July 2023			<hr/> <hr/> 504,480

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 2023

14. Funds (continued)

	Balance 31 July 2022 £	Net incoming/ (outgoing) resources £	Transfers £	Investment Gain/ (Loss) £	Balance 31 July 2023 £
Unrestricted funds					
General fund	509,073	13,781	2,819	(4,215)	521,458
Designated funds					
Whittaker Prize Fund	32,000	-	-	-	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)	-	-
	160,000	-	(3,000)	-	157,000
Restricted funds					
Maths Week Scotland Fund 1	25,022	(25,203)	181	-	-
Total	694,095	(11,422)	-	(4,215)	678,458

	Balance 31 July 2021 £	Net incoming/ (outgoing) resources £	Transfers £	Investment Gain/ (Loss) £	Balance 31 July 2022 £
Unrestricted funds					
General fund	489,613	28,429	(1,409)	(7,560)	509,073
Designated funds					
Whittaker Prize Fund	32,000	-	-	-	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
	160,000	-	-	-	160,000
Restricted funds					
Maths Week Scotland Fund 1	20,030	3,583	1,409	-	25,022
Total	669,643	32,012	-	(7,560)	694,095

EDINBURGH MATHEMATICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2023

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 3.5%.

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 2023	Investments	Net current assets	Total
	£	£	£
General funds	347,480	173,978	521,458
Designated funds	157,000	-	157,000
Restricted funds	-	-	-
	<u>504,480</u>	<u>173,978</u>	<u>678,458</u>

Analysis of net assets between funds at 31 July 2022	Investments	Net current assets	Total
	£	£	£
General funds	348,695	160,378	509,073
Designated funds	160,000	-	160,000
Restricted funds	-	25,022	25,022
	<u>508,695</u>	<u>185,400</u>	<u>694,095</u>

Assets are assigned to funds as follows:

The designated funds are made up of The Whittaker Prize fund which is allocated £32,000 (2022: £32,000), the St. Andrews fund which is allocated £25,000 (2022: £25,000), the Publications Reserves Fund which is allocated £100,000 (2022: £100,000) and the Maths Week Scotland Fund 2 which is allocated £Nil (2022: £3,000). The restricted fund is the Maths Week Scotland Fund 1 of £Nil (2022: £25,022). 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 2023

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.

All journal exchanges are now electronic only.

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 2023**

	£	2023 £	£	2022 £
Proceedings				
Editorial work	-		1,700	
Administrative costs	1,800		13,500	
		1,800		15,200
Meetings and lectures				
Speakers' expenses	634		662	
Other	3,195		1,287	
		3,829		1,949
Subscriptions and donations				
Subscriptions	4,213		4,140	
		4,213		4,140
Grants, awards and prizes				
Research Support Fund	18,054		8,694	
Education Fund	2,697		1,002	
Whittaker Prize Fund	750		3,000	
Covid Recovery Fund	1,179		4,750	
Maths Week Scotland	44,960		43,068	
Student Summer Bursaries	11,610		9,000	
Special Grants	5,750		-	
		85,000		69,514
Management and administration				
Secretarial services	14,700		8,800	
Work on database/logo/website/posters	298		2,310	
Expenses of trustees on Society business	344		453	
Expenses of members on Society business	227		147	
Bank charges	234		39	
Legal and professional fees	1,090		485	
		16,893		12,234
Governance costs				
Independent examiner's fee	2,300		1,865	
				1,865
		<u>114,035</u>		<u>104,902</u>