

Company registration number: ce008865

Charity registration number: 1171223

# The Joint Mathematical Council of the United Kingdom

Annual Report and Financial Statements

for the Year Ended 31 July 2018

Easterbrook Eaton Limited  
Cosmopolitan House  
Old Fore Street  
Sidmouth  
Devon  
EX10 8LS

# The Joint Mathematical Council of the United Kingdom

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# The Joint Mathematical Council of the United Kingdom

## Reference and Administrative Details

<b>Trustees</b>	Dr Jennie Golding Dr David Pritchard Mr Peter Thomas Mr Matt Lewis Professor Paul Glaister Dr Sally Barton
<b>Company Registration Number</b>	ce008865
<b>Charity Registration Number</b>	1171223
<b>Independent Examiner</b>	Easterbrook Eaton Limited Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

# The Joint Mathematical Council of the United Kingdom

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2018.

### Objectives and activities

#### *Public benefit*

To advance knowledge, understanding, study and education of the public in the subject of Mathematics.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial Position

This is our first full year as a CIO - and one in which turnover is unusually high for JMC, as it included BCME9, the 2018 (historically) four-yearly British Congress of Mathematics Education. As a consequence of this scale of turnover, we are required by the Charities Commission to obtain either an independent examination of accounts or a full audit. The trustees took the view that an independent examination was sufficient, and that is attached.

Our financial activity during the year is therefore largely of two sorts: a usual pattern of expenditure associated with ongoing JMC business and three annual meetings, and activity associated with BCME.

The former shows subscription income of £11020 and regular meeting and other ongoing expenses of £5629.39, partly as a result of lower than expected meeting costs. Meeting costs in 2018-19 are likely to be higher as we need to move our meetings from the Royal Statistical Society's premises. Costs also reflect an absence of other (comparatively small-scale) aims-related activity that the JMC might reasonably choose to undertake, and which it is now in a position to fund. The JMC current account therefore shows, with the opening balance included, an end of year balance of £7,133.89. Additionally, our deposit account has a balance of £15,003.68, and these both comprise unrestricted funds. Our minimum unrestricted balance is typically experienced towards the end of the calendar year, after November meeting expenses have been paid but before subscriptions are received. Our reserves policy suggests that unrestricted funds at that point should equate to two years' worth of typical related costs, and the current balance will enable unrestricted funds to meet that requirement. The trustees are therefore proposing that there is no increase in subscription levels for the coming financial year.

Funds related to BCME are restricted, and are held in a separate account for periods of high BCME-related activity, so that day-to-day transactions can be managed by the BCME committee (with oversight by the trustees). By the end of the reporting year that account had been returned to the hands of trustees only, and was showing a healthy surplus, with a small number of transactions still to be completed (believed to be less than £3000 worth). The BCME-restricted funds initially and fully transferred to this account were £24,220.93; BCME9 operating income at 31 July 2018 amounted to £317,084.65 and operating costs to £261,803.36. In line with the Memorandum of Understanding, the operating surplus is to be divided between ATM, MA and JMC in the ratio 3:3:4, and any operating loss would have been similarly shared. ATM and MA have already each received £15000 of this, leaving an end-of-reporting period balance of £49,502.22. When BCME accounts are closed, this is expected to almost reach the trustees' agreed level of reserves for BCME-restricted funds, namely 15-20% of typical BCME turnover, and will be available as working capital for future BCME events.

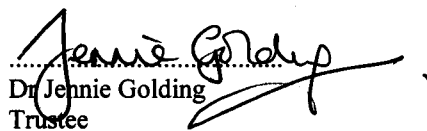
Events such as BCME9, though, are high risk, since they are very sensitive to participant numbers. For BCME9, for example, it was not until a month before the conference that the organisers became confident the event would at least break even. JMC trustees are very aware that the level of financial risk involved is disproportionate to JMC's regular income, and in their review of BCME currently underway, one consideration will be to try to reduce that risk. Meanwhile, the trustees will seek optimum return on the balance of the restricted funds consistent with the likely timing and scale of calls on funds resulting from that review.

In summary, at the end of the reporting year, JMC held unrestricted funds of £7,133.89 in a current account, 15,003.68 in a deposit account, and a further £49,502.22 of BCME-restricted funds, currently also in a current account. Further details of the JMC's finances are set out in the attached independent examination report.

**The Joint Mathematical Council of the United Kingdom**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 3 October 2018 and signed on its behalf by:

  
.....  
Dr Jennie Golding  
Trustee

# The Joint Mathematical Council of the United Kingdom

## Statement of Trustees' Responsibilities

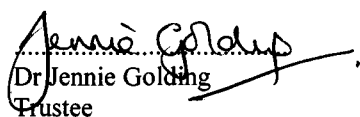
The trustees (who are also the directors of The Joint Mathematical Council of the United Kingdom for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 3 October 2018 and signed on its behalf by:

  
Dr Jennie Golding  
Trustee

## The Joint Mathematical Council of the United Kingdom

### Independent Examiner's Report to the trustees of The Joint Mathematical Council of the United Kingdom

I report on the accounts of the charity for the year ended 31 July 2018 which are set out on pages 6 to 13 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Easterbrook Eaton Limited*

Easterbrook Eaton Limited  
Cosmopolitan House  
Old Fore Street  
Sidmouth  
Devon  
EX10 8LS

3 October 2018

## The Joint Mathematical Council of the United Kingdom

### Statement of Financial Activities for the Year Ended 31 July 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Unrestricted funds			Total	
	General	Restricted	Total	20 January	
Note	£	funds	31 July 2018	2017 to 31	
	£	£	£	July 2017	
				£	
<b>Income and Endowments from:</b>					
Charitable activities	3	11,020	316,981	328,001	10,831
Investment income	4	4	1	5	17
<b>Total Income</b>		<u>11,024</u>	<u>316,982</u>	<u>328,006</u>	<u>10,848</u>
<b>Expenditure on:</b>					
Charitable activities	5	(5,990)	(276,996)	(282,986)	(23,927)
<b>Total Expenditure</b>		<u>(5,990)</u>	<u>(276,996)</u>	<u>(282,986)</u>	<u>(23,927)</u>
<b>Other recognised gains and losses</b>					
Net movement in funds		5,034	39,986	45,020	(13,079)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>16,743</u>	<u>9,517</u>	<u>26,260</u>	<u>37,339</u>
Total funds carried forward	12	<u>21,777</u>	<u>49,503</u>	<u>71,280</u>	<u>24,260</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 12.



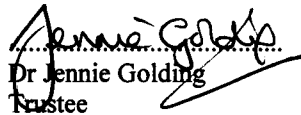
The Joint Mathematical Council of the United Kingdom

(Registration number: ce008865)

Balance Sheet as at 31 July 2018

	Note	31 July 2018 £	31 July 2017 £
<b>Current assets</b>			
Cash at bank and in hand		71,640	24,260
<b>Creditors: Amounts falling due within one year</b>	11	<u>(360)</u>	<u>-</u>
<b>Net assets</b>		<u>71,280</u>	<u>24,260</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		49,503	7,517
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>21,777</u>	<u>16,743</u>
<b>Total funds</b>	12	<u>71,280</u>	<u>24,260</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 3 October 2018 and signed on their behalf by:

  
Dr Jennie Golding  
Trustee

# The Joint Mathematical Council of the United Kingdom

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Joint Mathematical Council of the United Kingdom meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

##### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# The Joint Mathematical Council of the United Kingdom

## Notes to the Financial Statements for the Year Ended 31 July 2018

### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 31 July 2018
	General £	£	£
Publisher	-	33,072	33,072
Sponsorship	-	15,050	15,050
Delegate income	-	263,320	263,320
Bursary	-	5,539	5,539
Subscriptions	11,020	-	11,020
	<u>11,020</u>	<u>316,981</u>	<u>328,001</u>

### 4 Investment income

**The Joint Mathematical Council of the United Kingdom**

**Notes to the Financial Statements for the Year Ended 31 July 2018**

	<b>Unrestricted funds</b>		<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Restricted</b>	<b>31 July 2018</b>	<b>20 January</b>
	<b>£</b>	<b>funds</b>	<b>£</b>	<b>2017 to 31</b>
		<b>£</b>		<b>July 2017</b>
				<b>£</b>
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>4</u>	<u>1</u>	<u>5</u>	<u>17</u>

**5 Expenditure on charitable activities**

		<b>Unrestricted funds</b>		<b>Total</b>	<b>Total</b>
		<b>General</b>	<b>Restricted</b>	<b>31 July 2018</b>	<b>20 January</b>
		<b>£</b>	<b>funds</b>	<b>£</b>	<b>2017 to 31</b>
	<b>Note</b>		<b>£</b>		<b>July 2017</b>
					<b>£</b>
British Congress of Mathematics Education		-	276,996	276,996	14,807
Governance costs	6	<u>5,990</u>	-	<u>5,990</u>	<u>9,120</u>
		<u>5,990</u>	<u>276,996</u>	<u>282,986</u>	<u>23,927</u>

			<b>Restricted</b>	<b>Total</b>	<b>Total</b>
			<b>funds</b>	<b>31 July 2018</b>	<b>20 January</b>
			<b>£</b>	<b>£</b>	<b>2017 to 31</b>
					<b>July 2017</b>
					<b>£</b>
Venue			155,269	155,269	-
Pre conference expenses			4,191	4,191	3,455
Conference			5,964	5,964	102
AVA expenses			730	730	-
Plenary speakers			307	307	-
Website			2,286	2,286	11,250
Photography			1,119	1,119	-
Admin costs			80,000	80,000	-
CC costs			6,055	6,055	-
Liability insurance			224	224	-
Publisher			15,463	15,463	-
Bursary			<u>5,388</u>	<u>5,388</u>	-
			<u>276,996</u>	<u>276,996</u>	<u>14,807</u>

In addition to the expenditure analysed above, there are also governance costs of £Nil (2017 - £Nil) which relate directly to charitable activities. See note 6 for further details.

# The Joint Mathematical Council of the United Kingdom

## Notes to the Financial Statements for the Year Ended 31 July 2018.

### 6 Analysis of governance and support costs

#### Governance costs

	<b>Unrestricted funds</b>		<b>Total 20 January 2017 to 31 July 2017 £</b>
	<b>General £</b>	<b>Total 31 July 2018 £</b>	
Independent examiner fees			
Examination of the financial statements	360	360	-
Legal fees	-	-	1,140
Other governance costs	5,630	5,630	7,980
	5,990	5,990	9,120
<b>Other governance costs</b>			
Officer Expenses	1,059		
Website	182		
Meetings	3,611		
Repairs	212		
Insurance	366		
CfSA Subscription	200		
Total	5,630		

# The Joint Mathematical Council of the United Kingdom

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

**31 July 2018**  
£

### 8 Trustees remuneration and expenses

### 9 Independent examiner's remuneration

**Year ended 31  
July 2018**  
£

Examination of the financial statements

360

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11 Creditors: amounts falling due within one year

**31 July 2018**  
£

Accruals

360

### 12 Funds

	<b>Balance at 1 August 2017</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 July 2018</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General	(16,743)	(11,024)	5,990	(21,777)
<b>Restricted funds</b>	<u>(9,517)</u>	<u>(316,982)</u>	<u>276,996</u>	<u>(49,503)</u>
<b>Total funds</b>	<u>(26,260)</u>	<u>(328,006)</u>	<u>282,986</u>	<u>(71,280)</u>
	<b>Balance at 20 January 2017</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 July 2017</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General	(15,119)	(10,744)	9,120	(16,743)
<b>Restricted funds</b>	<u>(22,220)</u>	<u>(104)</u>	<u>14,807</u>	<u>(7,517)</u>
<b>Total funds</b>	<u>(37,339)</u>	<u>(10,848)</u>	<u>23,927</u>	<u>(24,260)</u>

The Joint Mathematical Council of the United Kingdom

Notes to the Financial Statements for the Year Ended 31 July 2018

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	22,138	49,502	71,640
Current liabilities	(360)	-	(360)
Total net assets	<u>21,778</u>	<u>49,502</u>	<u>71,280</u>

14 Analysis of net funds

	At 1 August 2017 £	Cash flow £	At 31 July 2018 £
Cash at bank and in hand	24,260	47,380	71,640
Net debt	<u>24,260</u>	<u>47,380</u>	<u>71,640</u>