



Treasurer's Annual AGM Report 2024

Treasurer

Irene Biza, University of East Anglia

Date: 20/10/24

The BSRLM's current overall balance, as of 18th October 2024, is £24682.26 suggesting a stabilisation in our overall finances in comparison to the previous year (£24,083.6). Also, the transfer of £5,000 from the saving account helped to cover expenses in the first months of the year and before the renewal of membership (mostly in January) and RME Royalties come in.

The overall income from memberships, conference registration and RME royalties was quite healthy and stayed slightly above the income of 2022-23. Expenses stayed at comparable level in comparison to those in 2022-23.

The increase of Day conference fee we introduced this year has addressed the decline we observed a year ago. Although conference cost is above conference income the difference is manageable.

The introduction of the donations of £6 to the Leone Burton fund at the day conference payment point (£36 instead of £30 registration fee) since June 2024 has already provided 36 donations and allowed us the possibility to increase the support for New Researchers to £60 for £40.

Website costs is a substantial, but steady, part of our expenditures, currently the monthly cost is approximately £127.2 monthly fee to the White Fuse platform which hosts our site as well as the approximately £240 monthly ongoing maintenance costs of the site.

The payment of membership subscriptions by either direct debit or repeat card payment continues to work efficiently. However, there is still a number of existing members paying by standing order to the bank account, which demands administrative effort for membership renewals. Members paying with standing order receive email reminders with invitation to switch to direct debit and their number has decreased since last year.

The cost of RME printed copies has returned to the level of the previous years. The opt out of receipt of paper copies of RME is set up as an option on the website and members are encouraged to take this option if they wish.

The protocol of verification and security controls for finances and the auditing process that was introduced in the year 2022-23 is working well with no issues reported by the treasurer or the auditors.

Finally, this report and the working of the November 2023 – October 18th 2024 accounts were checked by Dr Vinay Kathotia on behalf of the auditors, who said:

We have been auditing the financial statements of BSRLM every three months comprising the statement of all the BSRLM Accounts from November 1st 2023 to October 18th 2024. We have also reviewed and checked the final report.

We have conducted the audit in an independent and fair manner in accordance with the auditing standards requiring that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. To collect evidence about the disclosures made in the financial statements we have studied the documentation provided by the report of the Treasurer of BSRLM. We believe that the evidence collected during our audit is sufficient to formulate our audit opinion.

On the basis of the evidence made available to us, we conclude that the financial position of BSRLM as of 18th October 2024, and its performance and cash flows indicated are in accordance with the Financial Procedures of BSRLM.

BSRLM Accounts

November 1st 2023 – October 18th 2024

Accounts summary

Balance at end of	October 2024*	October 2023**	October 2022	October 2021
Main account (including Leone Burton)	7,327.45	4,778.81	8,791.43	5,490.21
Savings	12,235.26	17,025.59	16,829.60	16,807.54
RME	3,076.86	86.86	2,846.86	2,031.86
Janet Duffin	2,042.69	2,192.34	2,192.34	2,346.34
Total	24,682.26	24,083.6	30,660.23	26,675.95

* Balance on October 18th, 2024

** Balance on October 30th, 2023

Accounts' details

1. Co-operative Community Direct account

Most BSRLM business is conducted through the Co-operative Community Direct account which acts as the main current account. The Leone Burton Fund is included within this account.

Balance brought forward	Balance at 30/10/2023	4,778.81
Income	Membership payments	13,082.71
	Conference fee Income	4,571.23
	Royalties from RME journal	3,834.53
	Publisher Licence and other	0.00
	Leone Burton Donations	216.00
	Transfer from Savings Account	5,000.00
Total Income this year		26,704.47
Expenditure	Conferences (including zoom licence)	5,967.48
	JMC membership	360.00
	BSRLM committee expenses	1,595.01
	Website development & maintenance	4,584.00
	RME grant (to RME account)	5,520.00
	RME issues (printing costs)	5,502.00
	Leone Burton fund subsidies	232.79
	Public Liability Insurance	249.20
	Other (e.g. membership refund)	145.35
Total expenditure		24,155.83
Final balance on this account		7,327.45

The Leone Burton Fund is used to support New Researchers attending the NRD conference to stay overnight and join the next day's main conference. This amount has increased since June 2024 to up to £60. At the summer Day conference in June 2024 five New Researchers were supported (total amount covered £232.79). Also, the possibility of donations of £6 to the Leone Burton fund has been introduced at the day conference payment point (£36 instead of £30 registration fee) since June 2024 with an offer of 36 donations since the implementation of the possibility.

Balance brought forward		2,129.16
Income	Donations	216.00
Expenditure	New Researchers' Day claims	232.79
Final Balance		2,112.37

2. Co-operative Business Instant Deposit (Savings)

This account acts as a reserve fund. Due to the observed drop in the current account in October 2023, the amount of £5,000 was transferred from the savings to the current account.

Balance brought forward		17,025.59
Income	Interest	209.67
Expenditure	Transfer to current account	5,000.00
Final Balance		12,235.26

3. Janet Duffin account

The Janet Duffin fund was set up in 2008 and since then has received generous donations from the benefactors. The Janet Duffin award is made annually by the Society to the author(s) of what is judged to be the most outstanding contribution, published in the Society's journal (RME). The author(s) are invited to present the Janet Duffin Lecture and this account funds all expenses occurred. The Janet Duffin awarded presentation was offered at the November 2023 Day Conference.

Balance brought forward		2,192.34
Income		0.00
Expenditure		149.65
Final Balance		2,042.69

4. RME account

This account is for the running of the Society's journal - Research in Mathematics Education. This account covers expenses for the editorial assistance of the journal: £230 per month since October 2022. An annual transfer is usually made from the current account to fund the administration of the journal and the editor's expenses. For the year 2022-23 no transfer took place. Since then, the BSRLM Exec has approved a transfer of £5,520 (in three parts) that will cover the expenses until October 2025.

Balance brought forward		86.86
Income	Transfer from current account	5,520.00
Expenditure	Editorial Assistance £230 per month (11 months)	2,530.00
Expenditure	Editors' expenses	0.00
Final Balance		3,076.86

Summary of BSRLM accounts for last 3 years

Current account: income	2023-24	2022-23	2021-22	2020-21
Balance brought forward (inc Leone Burton Fund)	4,778.81	8,791.43	5490.21	4,026.40
Membership income to current account	13,082.71	12,083.30	11,730.70	11,708.35
Conference fee income	4,571.23	4,225.00	3281.96	0.00
Royalties (RME)	3,834.53	4,554.44	4717.36	2,960.01
Leone Burton contributions	216.00	0.00	0.00	0.00
Transfer from savings account	5,000	0.00	0.00	0.00
Publisher Licence and other	0.00	0.00	98.12	
Total income	26,704.47	20,862.74	19,828.14	14,668.36
Total income (including balance brought forward)	31,483.28	29,654.17	25,318.35	18,694.76
Current account: expenditure				
Conferences (including zoom licence)	5,967.48	7,637.93	2,421.42	791.88
JMC membership (plus subsidy for PRiME conference)	360.00	360.00	360.00	360.00
BSRLM committee expenses	1,595.01	3,415.83	646.80	0.00
Website development & maintenance	4,584.00	4,773.60	4,854.18	6,472.67
RME grant (to RME account)	5,520.00	0.00	3,000.00	0.00
RME issues	5,502.00	8,448.00	4,260.00	5,580.00
Leone Burton fund subsidies	232.79	240.00	240.00	0.00
Public Liability Insurance	249.20	--	--	--
Other	145.35	0.00	744.52	0.00
Total expenditure	24,155.83	24,875.36	16,526.92	13,204.55
Final balance on current account	7,327.45	4,778.81	8,791.43	5,490.21
Savings Account				
Balance brought forward	17,025.59	16,829.60	16,807.54	16,802.29
Interest	209.67	195.99	22.06	5.25
Transfer to current account	5,000	0.00	0.00	0.00
Transfer from current account	0.00	0.00	0.00	0.00
Final balance on reserve account	12,235.26	17,025.59	16,829.60	16,807.54
Janet Duffin Account				
Balance brought forward	2,192.34	2,192.34	2,346.34	2,346.34
Income	0.00	0.00	0.00	0.00
Expenditure	149.65	0.00	154.00	0.00
Final balance	2,042.69	2,192.34	2,192.34	2,346.34
RME Account				
Balance brought forward	86.86	2,846.86	2,031.86	4,071.86
Transfer from current account	5,520.00	0.00	3,000	0.00
Expenditure (admin and expenses)	2,530.00	2,760.00	2,185	2,040.00
Final Balance	3,076.86	86.86	2,846.86	2,031.86
All accounts	24,682.26	24,083.6	30,660.23	26,675.95