

# NEW ZEALAND MATHEMATICAL SOCIETY

## ***TREASURER'S REPORT for the AGM, December 2018***

### 1. 2017 FINANCIAL STATEMENT AND AUDIT

The financial statements for the year ended 31 December 2017 are currently being audited by Nirmala Nath, School of Accountancy, Massey University. They will then be filed with the Charities Commission.

### 2. 2018 ACCOUNTS

Here is a brief summary of financial activity to 27 November 2018 with comparative figures for the full year 2017. All amounts are exclusive of GST. See the notes on the next page for explanation.

	<i>2018 to date</i>	<i>2018 budget</i>	<i>2017 actual</i>
<i>Income</i>			
Subscriptions	11,268	10,000	10,736
Donations	1,764	6,700	6,687
Interest	5,617	10,500	10,925
Newsletter Adv	363	600	911
<b>Total</b>	<b>19,012</b>	<b>27,800</b>	<b>29,259</b>
<i>Expenditure</i>			
Newsletter/website	250	500	0
RSNZ	565	600	848
Audit/accounting Fees	136	1,600	0
Grants:			
Student	5,780	9,000	5,650
Gloria Olive Award	0	1,000	1,000
Conference grants	4,150	4,500	4,450
Childcare	0	2,000	750
Speakers			
Forder/AMS lect	4,330	8,000	7,891
Butcher-Kalman	800	700	0
Aitken prize	500	500	500
Misc	130.5	100	0
<b>Total</b>	<b>16,641</b>	<b>28,500</b>	<b>20,589</b>

## General Comments

### Income:

1. **Subscriptions:** The income from subscriptions is up from 2017. There may be a slight increase owing to subscriptions received in November and December. A summary of membership fees and donations received to date is appended to this report, based on the website administered by John Shanks (Membership Secretary).
2. **Donations:** We anticipate a \$5000 donation from the Kalman Trust for 2018, but have not received it yet; this covers the shortfall. We also expect another generous donation of \$5000 from them in 2019.
3. **Interest:** Interest rates have remained fairly low. The budgeted interest includes provision for interest earned in 2018, but that will actually be paid when the term deposits become due, which is still in the future. This covers the shortfall. The term deposits are summarized in Section 6.

### Expenditure:

1. **Newsletter cost:** The newsletter costs cover the website and newsletter. In 2018 the newsletter has been run without direct cost to the society thanks to the efforts of the editors. There have been small website administration costs.
2. **RSNZ Subscription:** The RSNZ subscriptions run from July to June. The 2018 fees paid cover the first half of 2019 as well as the second half of 2018.
3. **Accounting and auditing fees:** We have not yet been billed for accounting and auditing fees.
4. **Grants:** A total of \$5824.50 has been paid out to date in student grants to enable students to attend various mathematical conferences. Another \$3000 has been committed, but full receipts have not yet been provided. These grants have supported/ will support 8 students.

Conference grants were made to the NZ Maths and Stats Postgraduate Conference, MathsCraft, the Mirzakhani Hui for Women in Mathematics, and FiNZ.

5. The **Gloria Olive** travel grant has not yet been awarded for 2018.
6. The visit of the Forder lecturer for 2018 (Prof Valerie Isham) came in substantially under budget, which has improved our financial position.

The Society is financially in good health, with Term Deposits and subscription income that allows it to be active in supporting the interests of mathematics in New Zealand.

## 3. DONATIONS TO NZMS

1. **Gloria Olive:** In 2007 we received a bequest of \$10,000 from the estate of Gloria Olive, a founding member of the NZMS. The income from this bequest funds partially the annual Gloria Olive Student Travel Award. The funds have been tagged and put into a term deposit (03005).

2. **Butcher Kalman:** The Butcher-Kalman Invited Speaker Fund has been set up thanks to generous donations from the Margaret and John Kalman Charitable Trust and from the

Mathematical Chronicle Committee. The fund amounts to \$25,919 and is used to sponsor the Butcher-Kalman Invited Speaker each year, to speak at the NZ Mathematics Colloquium. These funds are in term deposit 03009.

3. **Kalman Trust:** This year the Kalman Trust is expected to provide the NZMS with a \$5000 donation to be used for student grants, as it did in 2017 and will do in 2019.

We remain very grateful to a number of members, who regularly donate to the NZMS. Ultimately the main activities of this Society are to fund students to attend mathematical conferences, and to promote and support mathematical activities in New Zealand. Donations from our members this year amounted to over \$1,700. These donations help the Society significantly by providing the freedom to give some funding to almost every student who has applied this year for assistance towards attending a mathematics conference.

#### 4. INVESTMENTS AND OTHER FUNDS

*The Society holds the following term deposit funds (at 27/11/2018):*

BNZ Term deposit 03002	\$10,038.10, matures 29/04/2020, 4% interest
BNZ Term deposit 03003	\$132,680.47, matures 05/07/2021, 3.6% interest
BNZ Term deposit 03005	\$10,000 matures 13/07/2019, 3.5% interest
BNZ Term deposit 03008	\$130,926.58, matures 04/11/2019, 3.45% interest
BNZ Term deposit 03009	\$25,919 matures 10/12/2019, 3.85% interest

**Total term deposits \$309,564.15 at 27 Nov 2018**

The increase in the term deposits for 2018 is due to term deposit 03003, which adds the interest to the principal. This is designed to offset inflation to some extent. The interest from all the other term deposits goes into the current account.

*The Society holds the following bank account balances (at 27/11/2018):*

BNZ Current a/c	<b>\$15,335.91</b>
Endowment Fund	<b>\$13,859.14</b>

Net Position (at 27 Nov 2018): **\$338,759.20CR**

5. 2019 BUDGET

The following budget is proposed for 2019, based on no changes in subscription fees.

	<i>2019</i>	<i>2018 (projected totals)</i>
<i>Income</i>		
Subscriptions	11,000	11,268
Donations <sup>1</sup>	6,700	6,764
Interest	10,500	10,679
Newsletter Adv	500	363
<b>Total</b>	<b>28,700</b>	<b>29,074</b>
<i>Expenditure</i>		
Newsletter/website	500	250
RSNZ	565	565
Accountant/audit fees	1,600	1,600
Grants and awards:		
Student Grants,	9,000	9,000
Gloria Olive Award	1,000	1,000
Childcare	2,000	2,000
Conferences	5,000	4,450
Lecturers:		
Future	4,000	
Forder <sup>2</sup>		4,330
Butcher-Kalman	800	800
Aitken prize	500	500
Miscellaneous	100	100
<b>Total</b>	<b>25,065</b>	<b>23,095</b>

**Notes:**

<sup>1</sup>The 2018 donations are projected to include a \$5000 donation from the Kalman trust, which has not yet been paid. A similar donation will be made in 2019.

<sup>2</sup>The 2018 figure is based on the actual costs of the Forder lecturer. This cost was substantially lower than budget (around \$4000 lower). In 2019 there will be no visiting lecturer. A budget of \$4000 is allowed towards 2020 costs.

Stephen Marsland  
NZMS Treasurer

28 November 2018

**Attachment One** – Membership Subs breakdown:

A snapshot of the website <http://nzmathsoc.org.nz/ms580/deposits.php> showing subs received, donations from members, and ANZIAM subs received and passed on to ANZIAM NZ Branch. Amounts are GST exclusive. Thanks to John Shanks, Membership Secretary, for his long-standing stalwart work on this breakdown.

<b>2018</b>					
	<b>Total</b>	<b>ANZIAM</b>	<b>Donations</b>	<b>Subs</b>	<b>GST (15%)</b>
January	0.00				
February	1451.00	72.00	618.00	661.74	99.26
March	6793.00	408.00	874.00	4792.17	718.83
April	1371.58	72.00	193.58	961.74	144.26
May	4516.44	448.00	46.52	3497.32	524.60
June	614.00	56.00		485.22	72.78
July	0.00				
August	468.00	56.00	32.00	330.43	49.57
September	186.00	16.00		147.83	22.17
October	513.93	64.00		391.24	58.69
November					
December					
<i>Totals:</i>	<i>15913.95</i>	<i>1192.00</i>	<i>1764.10</i>	<i>11267.69</i>	<i>1690.16</i>