

NEW ZEALAND MATHEMATICAL SOCIETY

TREASURER'S REPORT for the AGM, December 2021

1. 2020 FINANCIAL STATEMENT AND AUDIT

The financial statements for the year ended 31 December 2020 were audited by Nirmala Nath, School of Accountancy, Massey University and then filed with the Charities Commission in July 2021.

2. 2021 ACCOUNTS

Here is a brief summary of financial activity to 29 November 2021 with comparative figures for the full year 2020. All amounts are exclusive of GST. See the notes on the next page for explanation.

	2021 to date	2021 budget	2020 actual
<i>Income</i>			
Subscriptions	8735	11000	9927
Donations	1475	7500	9102
Interest	2009	3000	4507
Advertising	0	500	0
Total	12219	22000	23536
<i>Expenditure</i>			
Newsletter/website	0	500	260
RSNZ	565	565	565
Audit/accounting Fees	600	1600	2244
Charities Commission report	51	50	51
Grants:			
Student Travel	0	9000	1500
Gloria Olive Award	0	1000	0
Caregiver Support	0	2000	0
Conference grants	5500	5000	3300
Aitken prize	0	500	500
Speakers			
Forder/AMS lect	0	4000	4686
Butcher-Kalman	0	800	800
Colloquium Speaker	0	800	800
NZAMT Speaker	0	500	500
AMSI Subscription			
Operating expense	666	500	0
Misc	0	100	131

Total	7382	26915	15337
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General Comments

Income:

1. **Subscriptions:** The income from subscriptions is below budget. A membership report is available separately.
2. **Donations:** We typically receive a generous donation of \$5000 from the Kalman Trust each year to support student travel. This was not taken up this year due to the lack of student travel. This is the result of the shortfall from budget.
3. **Interest:** Interest rates are now historically low, which means that the Society has very little income from savings. The only way to deal with this would be by investing some of the money in stocks and shares, which carry risks as well as potential benefits. The NZMS has chosen not to invest in this way in the past. The term deposits are summarised in Section 6. Interest payments are budgeted in the year they are accrued, but not paid until term deposits mature. Together with the lower interest rates, this explains the difference to budget.

Expenditure:

1. **Newsletter cost:** The newsletter costs cover the website and newsletter. Since 2019 the newsletter has been run without direct cost to the society thanks to the efforts of the editors. There are small website administration costs, paid bi-annually.
2. **RSNZ Subscription:** The RSNZ subscriptions run from July to June. The 2021 fees paid cover the first half of 2022 as well as the second half of 2021.
3. **Accounting and auditing fees:** We are paid up-to-date on auditing costs, but not accounting, which has not yet been invoiced.
4. **Grants:** There has been no uptake of student grants this year, for obvious reasons. Depending upon future events, we will need to consider how the NZMS can best support students. We have given support to several conferences for the benefit of New Zealand mathematics, which this year has included the New Zealand Association of Mathematics Teachers, the NZ Maths and Stats Postgraduate Conference, and Maths Craft New Zealand.
5. The **Gloria Olive** travel grant has not been awarded for 2021.

It has been a very quiet year for NZMS activities. The Society is financially in reasonable health, primarily due to a lack of spending this year. However the extremely low interest rates are a concern for the future. The lack of support for student travel in 2021 means that we have significantly under-spent compared to budget. This means that we have reserves to support 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 partially funds 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, who speaks at the NZ Mathematics Colloquium. These funds are in term deposit 03009.

3. **Kalman Trust:** While the Kalman Trust provided a commitment to continue to support student travel in 2021 and 2022, we have not taken up this for obvious reasons.

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 almost \$1,500. 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 29/11/2021):

BNZ Term deposit 03002	\$10,038.10, matures 29/04/2023, 2.4% interest
BNZ Term deposit 03003	\$147,685.30, matures 05/07/2026, 1.8% interest
BNZ Term deposit 03005	\$10,000, matures 13/07/2022, 1.15% interest
BNZ Term deposit 03008	\$130,926.58, matures 04/11/2022, 1.75% interest
BNZ Term deposit 03009	\$25,919, matures 10/12/2021, 2.5% interest

Total term deposits \$324,568 (at 29 Nov 2021)

The reduction in interest rates is having an effect on our savings, and is a major concern.

The Society holds the following bank account balances (at 29/11/2021):

BNZ Current a/c	\$35,808.56
Endowment Fund	\$14,474.64

Net Position (at 29 Nov 2021): **\$374,853.65CR**

5. 2021 BUDGET

The following budget is proposed for 2022, based on no changes in subscription fees¹.

	2022 budget	2021 (projected)
<i>Income</i>		
Subscriptions	10000	8735
Donations	7500	1475
Interest	3000	2009
Advertising	500	0
Total	21000	12219
<i>Expenditure</i>		
Newsletter/website	1000	0
RSNZ	565	565
Audit/accounting Fees	2000	1500
Charities Commission report	50	51
Grants:		
Student Travel	9000	0
Gloria Olive Award	1000	1000
Caregiver Support	3000	0
Conference grants	5000	5500
Aitken prize	500	500
Speakers		
Forder/AMS lect	4000	0
Butcher-Kalman	800	800
Colloquium Speaker	800	
NZAMT Speaker	500	
AMSI Subscription	1575	
Operating expense	500	666
Misc	100	0
Total	30390	10582

1. The NZMS has a policy of reviewing subscription fees every few years. In the light of the current financial environment, I see little reason to change them.
2. Interest income will be very low for the next few years. Members may wish to consider if this is acceptable.
3. I have budgeted to cover some of the shortfall in student grant expenditure from 2021. Of course, there may still be no student travel through some part of 2022. However, the contingency is covered in this way.
4. We need to support early career researchers with the money generously donated by the Kalman Trust.

Stephen Marsland
 NZMS Treasurer, 29 November 2021