

NEW ZEALAND MATHEMATICAL SOCIETY

TREASURER'S REPORT for the AGM, December 2017

1. 2016 FINANCIAL STATEMENT AND AUDIT

The financial statements for the year ended 31 December 2016 are currently with Chilton Ltd, Palmerston North. These accounts will be audited by Nirmala Nath, School of Accountancy, Massey University. The new regulations for registering with the Charities Commission do not require a formal audit. Nonetheless, given the near 1/3 million dollar assets of the Society it was felt important that an audit should continue to be done each year.

2. 2017 ACCOUNTS

Here is a brief summary of financial activity to 28 November 2017 with comparative figures for the full year 2016. All amounts are exclusive of GST:

	<i>2017 to date</i>	<i>2017 budget</i>	<i>2016 actual</i>
<i>Income</i>			
Subscriptions	10,593	10,000	9,913
Donations	6,687	1,700	2,029
Interest	10,431	12,000	13,858
Fellowship	348	-	609
Newsletter Adv	900	0	0
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Total	28,959	23,700	26,409
<i>Expenditure</i>			
Newsletter/website	0	700	654
RSNZ	848	600	568
Audit/accounting Fees	0	1,600	2205
Grants:			
Student	5650	6000	5232
Gloria Olive Award	1000	1000	0
Conference grants	4,450	3,000	3,000
Childcare	750	2,000	636
Speakers			
Forder/AMS lect	7,891	8,000	8,092
Butcher-Kalman	0	700	673
Aitken prize	-	500	500
Charities	0	51	51
Misc	0	100	0
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Total	20,589	24,251	21,611

General Comments

Income:

1. **Subscriptions:** The income from subscriptions is up from 2016. The figure given for 2017 to date is based on subscriptions received by 31 October 2017. There is usually 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, and has been extracted from John Shanks (Membership Secretary) website.
2. **Donations:** The figure includes a \$5000 donation from the Kalman Trust.
3. **Interest:** This year we feel the full effect of a reduction in interest rates. A small interest payment is expected in December, but it is clear that our income from interest on the term deposits will be some \$3000 less than in 2016. The term deposits are summarized in Section 6.

Expenditure:

1. **Newsletter cost:** The newsletter costs cover mostly editorial work and small print runs. This year (to date) the newsletter has been run without direct cost to the society thanks to the efforts of the editors.
2. **RSNZ Subscription:** Starting in 2017 the RSNZ collects subscriptions for 18 months as opposed to 12 months.
3. **Accounting and auditing fees:** The fees for 2016 reflect work for the 2014 and 2015 accounts. This year the fees will be for only the 2016 accounts.
4. **Grants:** The amounts for grants this year includes grants awarded in 2017 and grants awarded in December 2016 but paid in 2017. More detail on the grants is given in Section 3.
5. The Gloria Olive travel grant was awarded in 2016, but the funds have yet to be uplifted.

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. GRANTS AND DONATIONS made by NZMS

A total of \$6,650 was made in student grants (including the Gloria Olive travel award) to attend various mathematical conferences. These grants supported 8 students.

Conference grants of \$1000 were made to Maths in Industry for NZ (MINZ) study group and Women in the Mathematical Sciences. A grant of \$1500 was made to the NZ Maths and Stats Postgraduate conference (NZMASP). In addition, a grant of \$950 was made to support a New Zealand Association of Mathematics Teachers conference.

4. 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 have been tagged for this purpose and put into a term deposit (03009).

3. **Kalman Trust:** This year the Kalman trust has given the NZMS a \$5000 donation to be used for student grants. The trust will provide similar grants for 2018 and 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 nearly \$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.

5. INVESTMENTS AND OTHER FUNDS

The Society holds the following term deposit funds (at 21/11/2016):

BNZ Term deposit 03002	\$10,038.10	matures 29/04/2020	4% interest
BNZ Term deposit 03003	\$128,029.91	matures 05/07/2021	3.6% interest
BNZ Term deposit 03005	\$10,000	matures 13/07/2018	3.15% interest
BNZ Term deposit 03008	\$130,926.58	matures 04/11/2018	3.15% interest
BNZ Term deposit 03009	\$25,919	matures 10/12/2017	3.5% interest

Total term deposits \$304,913.59 at 28 Nov 2017

Term deposits at 21 Dec 2016 were \$300,426.04. The increase in the term deposits for 2017 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 28/11/2017):

BNZ Current a/c	\$16,787.84	Endowment Fund	\$13,509.74
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Net Position (at 28 Nov 2017): **\$335,211.17CR**

6. 2018 BUDGET

The following budget is proposed for 2018, based on no changes in subscription fees.

	2018	2017 (projected totals)
<i>Income</i>		
Subscriptions	10,000	10,593
Donations ¹	6,700	6,687
Interest	10,500	10,679
Newsletter Adv	600	900
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Total	27,800	28,859
 <i>Expenditure</i>		
Newsletter/website	500	200
RSNZ ²	600	848
Accountant/audit fees	1,600	1,600
Grants and awards:		
Student Grants,	9,000	8,000
Gloria Olive Award	1,000	1,000
Childcare	2,000	1,000
Conferences	4,500	4,450
Lecturers:		
Forder ³	8,000	7,891
Butcher-Kalman	700	700
 Aitken prize	 500	 500
Miscellaneous	100	100
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Total	28,750	26,289

Notes:

¹ The 2017 donations include a \$5000 donation from the Kalman trust. A similar donation will be made in 2018.

² The RSNZ subscription fees from 2017 cover 18 months. The fee that will be paid in 2018 will also cover all of 2019.

³ The 2017 figure is based on the actual costs of the Maclaurin lecturer. In 2018 we will have a Forder Lecturer, but in 2019 there will be no visiting lecturer and thus this budget item for 2019 will either be \$0 or, if we are saving up for the next lecturer, \$4000.

Bruce van Brunt
NZMS Treasurer

29 November 2017

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.