

# NEW ZEALAND MATHEMATICAL SOCIETY

## TREASURER'S REPORT for the AGM, December 2019

### 1. 2018 FINANCIAL STATEMENT AND AUDIT

The financial statements for the year ended 31 December 2018 were audited by Nirmala Nath, School of Accountancy, Massey University and then filed with the Charities Commission in July 2019.

### 2. 2019 ACCOUNTS

Here is a brief summary of financial activity to 27 November 2019 with comparative figures for the full year 2018. All amounts are exclusive of GST. See the notes on the next page for explanation.

	<i>2019 to date</i>	<i>2019 budget</i>	<i>2018 actual</i>
<i>Income</i>			
Subscriptions	11,996	11,000	11,268
Donations	8,455	6,700	6,764
Interest	6,027	10,500	8,425
Advertising	450	500	363
<b>Total</b>	<b>26,928</b>	<b>28,7800</b>	<b>26,820</b>
<i>Expenditure</i>			
Newsletter/website	0	500	250
RSNZ	565	565	565
Audit/accounting Fees	2,135	1,600	2,066
Grants:			
Student	3,500	9,000	9,080
Gloria Olive Award	0	1,000	1,000
Conference grants	6,170	5,000	4,750
Childcare	3,000	2,000	0
Speakers			
Forder/AMS lect	0	4,000	4,330
Butcher-Kalman	800	800	800
Aitken prize	0	500	500
Misc	206	100	130
<b>Total</b>	<b>16,376</b>	<b>25,065</b>	<b>23,471</b>

## General Comments

### Income:

1. **Subscriptions:** The income from subscriptions is slightly higher than in 2018. There may be a slight increase owing to subscriptions received in December, although this is usually negligible. A membership report is available separately.
2. **Donations:** We received a generous donation of \$5000 from the Kalman Trust for 2019, as we have for several years in the past. They have very kindly agreed to continue this support for another three years in the future. The money is used to support student travel scholarships.
3. **Interest:** Interest rates have remained fairly low. The budgeted interest includes provision for interest earned in 2019, 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 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 biennially.
2. **RSNZ Subscription:** The RSNZ subscriptions run from July to June. The 2019 fees paid cover the first half of 2020 as well as the second half of 2019.
3. **Accounting and auditing fees:** We are now paid up-to-date on accounting and auditing costs.
4. **Grants:** \$4500 has been paid out to date in student grants to enable students to attend various mathematical conferences, with another \$3000 going towards caregiver support costs for students attending conferences. These grants have supported/ will support 7 students. More will be awarded at the December meeting of the Council. We encourage students to apply for travel grants, which are generously supported by the Kalman Trust.  
We have given support to several conferences for the benefit of New Zealand mathematics, which this year has included a meeting on Algebraic Geometry, the New Zealand Association of Mathematics Teachers, the NZ Maths and Stats Postgraduate Conference, and MathsCraft, exceeding our budget for the year by \$1170.
5. The **Gloria Olive** travel grant has not yet been awarded for 2019.
6. There was no visiting lecturer this year; the \$4000 is accrued for the next lecturer.

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:** As recorded above, the Kalman Trust continues to support us for \$5000 per annum, with a commitment to continue to do so for the next 3 years.

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 \$2,500. 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 27/11/2018):*

BNZ Term deposit 03002	\$10,038.10, matures 29/04/2020, 4.0% interest
BNZ Term deposit 03003	\$137,499.95, matures 05/07/2021, 3.6% interest
BNZ Term deposit 03005	\$10,000 matures 13/07/2020, 3.0% interest
BNZ Term deposit 03008	\$130,926.58, matures 04/11/2020, 2.6% interest
BNZ Term deposit 03009	\$25,919 matures 10/12/2019, 3.85% interest

**Total term deposits \$314,383.63 at 27 Nov 2018**

The increase in the term deposits for 2019 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 reduction in interest rates is having an effect on our savings, and could be a concern in the future.

*The Society holds the following bank account balances (at 27/11/2019):*

BNZ Current a/c	<b>\$21,746.26</b>
Endowment Fund	<b>\$14,208.71</b>

Net Position (at 27 Nov 2018): **\$350,338.60CR**

5. 2020 BUDGET

The following budget is proposed for 2020, based on no changes in subscription fees.

	2020	2019 (projected totals)
<i>Income</i>		
Subscriptions	12,000	11,996
Donations <sup>a</sup>	7,500	8,455
Interest	9,000	9,000
Newsletter Adv	500	450
<b>Total</b>	<b>29,000</b>	<b>29,901</b>
<i>Expenditure</i>		
Newsletter/website	250	0
RSNZ	565	565
Accountant/audit fees	2,000	2,135
Charities Commission <sup>b</sup>	200	0
Grants and awards:		
Student Grants,	8,500	8,500
Gloria Olive Award	1,000	1,000
Childcare	3,000	3,000
Conferences	4,500	6,170
Aitken prize	500	500
Lecturers:		
Future	0	4,000
Forder <sup>c</sup>	4,000	0
Butcher-Kalman	800	800
Colloquium Speaker <sup>d</sup>	800	0
NZAMT <sup>e</sup>	500	0
Colloquium event support <sup>f</sup>	500	0
Miscellaneous	100	206
<b>Total</b>	<b>27,215</b>	<b>26,876</b>

Notes: a. We received very generous donations from members this year, see also 3.

b. The Charities Commission is now a budget line, not in Miscellaneous.

c. Support for international speakers is budgeted annually, although they are currently only coming biennially.

d. We have traditionally supported a speaker at the NZ maths colloquium, this is now formally added to the budget rather than appearing in the Conference support line, which it is reported for 2019.

e. The NZMS Council have committed to support a speaker at the biennial NZ Association of Mathematics Teachers conference. This was awarded in 2019, in the conference support line, but will be budgeted at \$500 per annum in the future.

f. The Council has also resolved to allocate a small amount of money for supporting events within or contiguous to the colloquium as appropriate.

Stephen Marsland (NZMS Treasurer)

28 November 2019