

New Zealand Association of Economists

Annual Report 2023

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Directory

as at 31 December 2023

Council	Dennis Wesselbaum Evelyn Truong	President Vice President
	Michael Bealing Martin Berka John Gallagher James Graham David Heatley Tim Ng Patrick Nolan Gail Pacheco Matt Ruskrug John Saunders Graeme Squires Peter Tait Julia Talbot-Jones Mary Jo Vergara	Appointed 30.06.2023 Treasurer NZEP Editor appointed 08.09.2023 AI Editor Retired 30.06.2023 Appointed 30.06.2023 Immediate Past President Appointed 30.06.2023
	Maxine Watene	Secretary Manager
Date of Incorporation	6 October 1959	
IRD Number	16-217-315	
Registry Number	216 494	
Registered Office	F/1. 97 Cuba Street PO Box 24-390 Wellington 6142	
Auditors	Crowe New Zealand Audit Partnership PO Box 11.976 Wellington 6142	
Solicitors	Franks & Ogilvie PO Box 10-388 Wellington 6143	
Bankers	Bank of New Zealand North End Branch Wellington	
Website	www.nzae.org.nz	

Objectives of the Association

The constitution provides that Association resources shall be applied to

- Promote collaboration and discussion amongst professional economists in New Zealand;
- Encourage research and to publish the results of that research and such other material as may be relevant to the objects of the Association, but the Association as such may not make public statements on economic policy;
- Obtain and disseminate information on research projects in progress or anticipated;
- Promote in general the profession of economics in New Zealand;
- Foster in all sections of the community interest in, and understanding of, economic issues in New Zealand.

Life Members

Assoc Prof John Shearer	1965
Julia Crouch	2003
Jack McFaul	2004
Kerrin Vautier	2004
John Pryde	2004
Len Bayliss	2005
Brian Silverstone	2007
Prof Bob Buckle	2009
Sir Frank Holmes	2009
Dr Grant Scobie	2009
Prof AD (Bert) Brownlie	2010
Dr John Yeabsley	2010
Dr Stuart Birks	2011
Prof Frank Scrimgeour	2012
Dr Allan Bollard	2013
Prof Gary Hawke	2014
Prof Dorian Owen	2014
Anthony Byett	2017
Dr Mary Hedges	2017
Prof Ralph Lattimore	2018
Prof Caroline Saunders	2019
Prof Stephen Knowles	2021
Dame Suzanne Snively	2022
Prof Arthur Grimes	2023

Distinguished Fellows

Sir Frank Holmes	2004
Prof Conrad Blyth	2004
Sir Roderick Deane	2004
Prof Peter Phillips	2004
Dr Brian Easton	2005
Prof Lewis Evans	2005
Prof Gary Hawke	2005
Prof John McMillan	2005
Prof John Gould	2006
Prof Peter Lloyd	2006
Dr Don Brash	2007
Prof Bruce Ross	2007
Prof Stephen Turnovsky	2012
Prof Leslie Young	2012
Prof John Riley	2013
Prof David Giles	2014
Prof Arthur Robson	2015
Prof David Teece	2016
Prof John Gibson	2017
Prof Julia Lane	2018
Prof Stephen Jenkins	2019
Prof John Creedy	2021
Dr Allan Bollard	2022
Prof Bob Buckle	2023

Annual Report of the President



I present the Annual Report for the year to December 2023, for and on behalf of the Council of the New Zealand Association of Economists Inc.

Council

I have had the honour of working with an exceptional group of Council members who generously dedicate their time to serve our association and its members. I am especially impressed by our shared dedication to continuously evaluate our practices and seek opportunities for innovation, all with the aim of enhancing our services to our members.

Last year was an election year and we welcomed two new Councillors: Martin Berka and Matt Roskrug. We also bid farewell to Peter Tait after serving ten years on Council. The full list of councillors is detailed in this report.

In addition to the Councillors' contribution to Association affairs, we have received active support from members generous with their time and expertise, judging Conference papers and in conducting our member surveys.

I would like to express my gratitude for the commitment and diligence demonstrated by Motu staff Grant Coppersmith and Maxine Watene in their positions as Secretary-Manager. Additionally, I want to express my gratitude for the dedication and hard work of our Treasurer, John Gallagher.

Membership

I thank the membership committee chaired by Evelyn Truong.

NZAE had 233 financial members, and 16 Life Members at the end of 2023.

We continued a special category of free e-membership for economics students who are at fourth-year or higher in their studies; these student e-members receive our electronic communications, including Asymmetric Information, and get discounted conference registration fees.

Annual Conference 2023

Within New Zealand, the NZAE's Annual Conference is the largest gathering of economists, aiming to address issues across the spectrum of economic

areas and topics and provide a platform to demonstrate research, stay up-to-date with latest findings and methodologies, and foster an engaged economics community. Our objective is to continue delivering a high-quality conference and to reach a growing audience.

After the successful conference in Wellington in 2022, the event moved to Auckland's AUT Campus in 2023. We are deeply grateful to John Saunders and Julia Talbot-Jones for their outstanding dedication and hard work, which made this conference possible. I also want to thank AUT and the NZ Work Research Institute for their support and for hosting the conference.

Our keynote speakers were Rhema Vaithianathan (AUT), Bob Buckle (VUW as Distinguished Fellow), Larry Goulder (online, UCLA), Kenneth Gillingham (online due to travel interruptions, Yale), and Warwick McKibbin (ANU), covering a broad range of topics and, I am sure, enhancing the appeal of our conference.

Contributed paper sessions covered areas such as Macroeconomics and Central Banking, Crime, Employment, Healthcare, Housing, Statistical Analyses, Urban Planning, Wellbeing, Inflation, Monetary Policy, Labour Markets, Emissions Reduction, and International Trade. This diversity highlights the depth of research topics in New Zealand.

Registration numbers exceeded those historically achieved when we have convened in Auckland, which was particularly gratifying. Surveys showed that attendees were drawn 49% from government and 36% from academia, suggesting potential for the Association to further engage with the private sector.

I would like to thank those members who served as judges for prizes and awards presentations for their contributions and provided comments to those seeking feedback. Finally, I extend my heartfelt gratitude to all the members who attended the conference, actively participated in discussions, presented their research, and generously shared

their insights, all of which were crucial to the resounding success of this event.

Finances

As well as being a successful scholarly project, the conference made a surplus which is important for the overall financial health of the Association. Our long time major stakeholders continued their generous support of our undertakings and we record our appreciation to the Reserve Bank of New Zealand, Treasury, Stats NZ, Motu, NZIER, AERU, and SD&AS.

The annual result was a tax-paid surplus of \$22,157 compared with \$14,290 in 2022. We have maintained healthy liquidity and have accumulated funds of \$159,128 at the December balance date, compared with \$136,971 in the prior year. This will enable the council to consider an overhaul of the website and its related costs, which Council considers to be desirable but also is mindful of the associated costs.

Our affiliated body, the NZAE Education Trust made awards and grants to conference papers and presenters judged to have met standards worthy of recognition and encouragement. Interest rates lifted and investment income improved, resulting in a surplus of \$4,393 increasing the Trustees' Capital to \$391,202. These figures compare with \$31,527 and \$383,804 in the previous year, although a large donation to the Trust means the figures are not strictly comparable. Trustees have continued a conservative investment strategy and aim for a steady improvement in Trust capacity.

NZAE Education Trust

Following a tenure marked by its longevity and understated accomplishments, Anthony Byett retired from the Trust in November 2023, and Dennis Wesselbaum assumed the chairmanship. Peter Tait also retired after making a significant contribution to both Association and Trust affairs for an extended period. Before the year's end, Evelyn Truong, Ronald Peeters, and Christie Smith were appointed as new Trustees, ushering in a new chapter for the Trust.

New awards are being regularly considered as the Board wants to see the Trust connect with active areas of research. The \$7,000 amount of awards is lower than the prior year because the Bergstrom Prize is awarded biennially.

Details of prizes, awards and grants made by the Trust are available at www.nzae.org.nz/prizes.

Asymmetric Information

2023 marked the first full year of a new digital format for Asymmetric Information (AI). AI has always provided a service to NZAE members; the digital format extends the Association's reach well beyond its membership base.

AI had 442 subscribers at the start of 2023 (of whom 248 were NZAE members). By the end of the year that had increased to 989 subscribers (269 members).

Subscriber growth is attributable to the number of posts and their quality. Regular contributors included Dennis Wesselbaum (NZAE surveys), Grant Scobie (2B RED column), Paul Walker (Blogwatch column), Bronwyn Howell, Tim Ng, Judy Kavanagh, Martin Lally, Olivia Wills, Arthur Grimes, and Dave Heatley. In total, 21 authors contributed 67 posts during the year.

AI is produced by a stable of volunteers, including its editor (Dave Heatley), associate editor (Olivia Wills), copy editor (Amy Russell), and reviewers including Judy Kavanagh. Financial sponsorship from Survey Design & Analysis Services (the Australasian distributors of Stata), and from the NZIER's public good programme, offsets some production costs.

New Zealand Economic Papers

The New Zealand Economic Papers (NZEP) is a leading regional academic journal dedicated to advancing economic research and analysis in New Zealand. With a focus on rigorous scholarship and insightful contributions, NZEP serves as a vital platform for disseminating knowledge and informing economic policies and practices nationwide.

The performance of the Journal has been increasing over time. After we managed to be listed on the Web of Science, we increased our SJR rating from 0.18 to 0.4 (being a Q2 Journal) and we also increased downloads, citations and royalties. We have published successful and impactful special issues and are in the process of publishing another special issue.

Dennis Wesselbaum's four-year term as Editor-in-Chief ended in early 2024. I want to take this opportunity to offer a warm welcome to the new Editor-in-Chief, Dr. James Graham. I am certain that James will maintain the standards of the Journal and will continue to produce a journal which brings credit to our Association.

Conclusion

As we conclude this year's annual report, we extend our sincerest gratitude to our members, partners, and stakeholders for their unwavering support and dedication to the NZAE. Together, we have navigated through challenges, leveraged opportunities, and fostered a community committed to advancing economic knowledge.

As we look ahead, we remain steadfast in our mission to promote excellence in economic research, education, and practice. With your continued collaboration and engagement, we are confident in our ability to drive positive change and serve our community.

On behalf of the Council, I express our heartfelt thanks to everyone who has contributed to the success of the NZAE in the past year. Here's to another year of growth, innovation, and collective impact.



Dennis Wesselbaum
President

Statement of Financial Responsibility

for the year ended 31 December 2023

Governance of Association assets and undertakings is in the hands of an elected Council.

The Council is responsible for ensuring that financial statements of the Association give a true and fair view of the financial position as at 31 December 2023 and its financial performance for the year ended on that date.

Councillors consider that these financial statements have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

Councillors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the association.

The Council is responsible for the control framework overall, but as a risk management strategy relies on a code of ethics observed by executives, external auditors, internal control systems and financial monitoring & reporting.

Council considers that it has taken adequate steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Council has pleasure in presenting these financial statements, set out on pages 8 to 15 for the year ended 31 December 2023.

The Council of the New Zealand Association of Economists Inc authorised these financial statements for issue on 28 March 2024.



Dennis Wesselbaum
President



JP Gallagher
Treasurer

Statement of financial performance

for the year ended 31 December 2023

	2023	2022
	\$	\$
INCOME		
Conference Income (Note 5)	138,869	126,742
Interest	7,342	2,468
Members subscriptions (Note 3)	29,289	27,151
Publishing income – NZEP (Note 4)	10,263	6,847
Sundry income	700	2,014
TOTAL INCOME	<u>186,462</u>	<u>165,221</u>
EXPENDITURE		
Audit	6,800	6,114
Bank charges	212	493
Conference costs (Note 5)	103,026	63,152
General expenses	838	529
Donation		30,000
Newsletter costs	2,000	2,657
Officers expenses	23,647	23,701
Printing, Postage & Stationery	861	1,083
Publishing costs – NZEP (Note 4)	9,958	9,729
Software costs	404	570
Subscriptions & sponsorships	672	3,274
Telecommunication costs		292
Travel costs	3,789	2,621
Website costs	3,484	1,160
TOTAL EXPENDITURE	<u>155,689</u>	<u>145,374</u>
OPERATING SURPLUS BEFORE TAX	30,774	19,847
TAX EXPENSE (Note 6)	(8,616)	(5,557)
SURPLUS ON OPERATIONS	<u>22,157</u>	<u>14,290</u>

The attached Notes to the accounts form part of and should be read in conjunction with the financial statements.

Statement of movements in equity

for the year ended 31 December 2023

	2023	2022
	\$	\$
Equity at start of the year	136,971	122,681
Net surplus for the year	22,157	14,290
EQUITY AT END OF THE YEAR	<u>159,128</u>	<u>136,971</u>

The attached Notes to the accounts form part of and should be read in conjunction with the financial statements.

Statement of financial position

as at 31 December 2023

	2023	2022
	\$	\$
EQUITY	<u>159,128</u>	<u>136,971</u>
CURRENT ASSETS		
Bank accounts (Note 8)	33,753	9,045
Withholding tax credit	1,026	342
Accounts receivable (Note 10)	9,355	6,504
GST Refund	15,457	9,578
Provisional tax (Note 7)	3,026	3,999
RWT tax credit	2,056	241
Investments (Note 9)	<u>121,180</u>	<u>120,346</u>
TOTAL CURRENT ASSETS	185,853	150,056
NON CURRENT ASSETS		
TOTAL ASSETS	<u>185,853</u>	<u>150,056</u>
CURRENT LIABILITIES		
Accounts payable (Note 11)	18,108	7,406
Provision for tax (Note 7)	8,616	5,557
Income in advance		<u>122</u>
TOTAL CURRENT LIABILITIES	26,724	13,085
NET ASSETS	<u>159,128</u>	<u>136,971</u>

For and on behalf of NZ Association of Economists Inc.



President



Treasurer

Dated:

The attached Notes to the accounts form part of and should be read in conjunction with the financial statements.

Notes to the financial statements

for the year ended 31 December 2023

1.0 Statement of accounting policies

Basis of preparation

The reporting entity is the New Zealand Association of Economists Inc, a society constituted under the Incorporated Societies Act 1908. The financial statements comprise the profit and loss account, movements in equity, balance sheet and accounting policies as well as the notes to these statements.

These financial statements report results of activities of the New Zealand Association of Economists, which aims to promote the economics profession, economics education and research in New Zealand.

The special purpose financial statements have been prepared applying the accounting policies of accrual accounting.

Purpose

The purpose of special purpose financial statements is to provide users with consistent year on year information regarding the financial performance and position of New Zealand Association of Economists Inc.

The following specific accounting policies have been applied in the preparation of these statements:

Income tax

Current liabilities in the statement of financial position include a provision for any liability for tax, on income earned from operations after taking account of all deductions available.

Accounts receivable

Amounts receivable are stated at estimated net realisable value.

Investments

Investments are shown in the statement of financial position at cost. Income earned and accrued at balance date is included among current assets.

Goods and Services Tax

As the Association is registered for GST, these financial statements have been prepared on a GST exclusive basis.

Revenue

Revenue is recognised in the period to which it relates.

Changes in accounting policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those of the previous years.

Notes to the financial statements

for the year ended 31 December 2023

2.0 Related Party transactions

Three NZAE Councillors are Trustees of an affiliate, the NZAE Education Trust.
One Councillor is the principal of Cronadun Consulting, which was paid \$11,543 (2022 – \$11,543) as professional fees for accounting and related administrative services in 2023.
The Secretary is an executive of Motu Economic Policy Research Trust which was paid \$12,103 (2022 – \$12,157) as fees for administrative support and secretarial services in 2023.

3.0 Allocation of subscriptions to income

	2023	2022
Gross subscriptions income for the year	29,289	27,151
Less: 1/3 allocation to NZEP (Note 4)	(9,762)	(9,049)
Net after internal allocation	<u>19,527</u>	<u>18,101</u>

4.0 Economic papers

Publishing income	10,263	6,847
Income allocated from members' subscriptions (Note 3.0)	9,762	9,049
Income from subscribers (Pt.I, II & III)	<u>20,025</u>	<u>15,896</u>
Less Expenditure		
Direct publishing costs	<u>(9,958)</u>	<u>(9,729)</u>
Notional surplus on publishing	<u>10,067</u>	<u>6,167</u>

5.0 Conferences

Conference income		
Registration and Sponsorships	138,869	126,742
Less Direct conference costs		
Accommodation, hireage, catering and expenses	<u>(103,025)</u>	<u>(63,152)</u>
Conference surplus for year	<u>35,844</u>	<u>63,591</u>

Notes to the financial statements

for the year ended 31 December 2023

6.0 Income tax expense

	2023	2022
Taxable income	30,774	19,846
Tax expense @ 28.0%	<u>(8,616)</u>	<u>(5,557)</u>

7.0 Provision for tax

Provision for tax on operating surplus	8,616	5,557
Provisional tax paid	(3,026)	(3,999)
RWT paid	(2,056)	-
Withholding tax credit	<u>(1,026)</u>	<u>-</u>
Terminal tax payable	<u>2,509</u>	<u>1,558</u>

8.0 Bank accounts

Bank of New Zealand - Cheque account	833	825
No 3 account	-	50
Interest bearing Call account	32,920	8,170
	<u>33,753</u>	<u>9,044</u>

9.0 Investments

BNZ TD 3021	30.03.2024	4.50%	40,000	40,346
BNZ TD 3022	17.06.2024	6.00%	40,000	40,000
BNZ TD 3026	14.02.2024	5.75%	41,180	40,000
			<u>121,180</u>	<u>120,346</u>

10.0 Receivables

Publishing agreement	9,212	6,504
Accrued interest	143	-
	<u>9,355</u>	<u>6,504</u>

Notes to the financial statements

for the year ended 31 December 2023

11.0 Payables

	2023	2022
Audit fees	6,500	6,000
Fees & services	999	110
Publishing costs	9,958	-
Secretarial costs	652	1,296
	<u>18,107</u>	<u>7,406</u>

12.0 Contingent liabilities & commitments

There are no known liabilities as at balance date other than those reported in these statements.
(2022 : Nil)

13.0 Post balance date events

No subsequent events have a material effect on these financial statements.

Statement of Service Performance

"What did we do?", When did we do it?"
for the year ended 31 December 2023

Description of the Entity's Outcomes*:

The Association serves as a network link for academic and practitioner economists. Publishing NZEP provides New Zealand based economists with a platform to publish their research work in a journal that is promoted world wide and which enjoys a favourable rating for its content and standards. Convening an annual conference enables economists from diverse backgrounds to gather and consider work done in fields of interest more diverse than their own involvements and to present their work for evaluation by peers. NZAE publishes a Newsletter that reports on academic and commercial research work being undertaken around the the country, as well as serving as a channel for member communication and reports on recently published literature.

Description and Quantification of the Entity's Outputs:*	Actual*	Budget	Actual*
	This Year	This Year	Last Year
Publication of NZ Economic Papers - number of issues	3	3	3
Hold annual conference			
Numbers attending	234		208
Overseas Speakers presenting	3		-
Papers presented	65		65
Newsletter: Asymmetric Information published	71		68
Advertising of Economist vacancies on website continued			

INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Association of Economists

Opinion

We have audited the special purpose financial statements of New Zealand Association of Economists (the Association) on pages 8 to 14, which comprise the balance sheet as at 31 December 2023 and the statement of financial performance for the year then ended, and notes to the special purpose financial statements, including a summary of accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of the Association as at 31 December 2023 and its financial performance for the year then ended in accordance with the accounting policies as disclosed in Note 1 of the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Association in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the Association.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to provide information to the Members of the Association. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Association's Members, as a body and should not be distributed to parties other than the Association and its Members. Our opinion is not modified in respect of this matter.

Councillors' Responsibility for the Special Purpose Financial Statements

The Councillors are responsible on behalf of the Association for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies as disclosed in Note 1 of the special purpose financial statements and for such internal control as the Councillors determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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In preparing the financial statements, the Councillors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Councillors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Councillors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Councillors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use

This report is made solely to the Association's Members, as a body. Our audit has been undertaken so that we might state to the Association's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership

CHARTERED ACCOUNTANTS

24 June 2024

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Supporters



Notice of Annual General Meeting

The Annual General Meeting of the New Zealand Association of Economists Inc. will be held on Thursday 4 July 2024 at 1.15 pm Room RH MZ03, Rutherford House, Victoria University of Wellington, Bunny Street, Wellington.

Agenda

1. Apologies
2. Minutes of the 2023 AGM
3. President's report
4. To receive and adopt the annual report and financial statements of the Association for the year ended 31 December 2023
5. Appointment of auditors
6. General business



Maxine Watene
Secretary-Manager

Conference registration is not necessary for an NZAE member to attend the AGM only.

Annual General Meeting – 2023

Minutes of the AGM of the NZAE held on 29 June 2023 at 1.15pm in Room WG 803, Sir Paul Reeves Building on the AUT Campus, Governor Fitzroy Place, Auckland.

PRESENT

Gail Pacheco, Dennis Wesselbaum, Michael Bealing, John Saunders Evelyn Truong and John Gallagher (Acting Secretary). Life Members Bob Buckle, Stephen Knowles, Caroline Saunders, Grant Scobie and 15 members.

Gail Pacheco declared that a quorum was present, welcomed everybody, and opened the meeting. Apologies had been received from Viv Hall, Anna Muir, Deryck Shaw, Julia Talbot-Jones, and Peter Tait.

NOTED that the Constitution requires Notice of the Meeting to be despatched ten days prior in a specified form. As financial statements did not accompany the first despatch of the Notice, Gail proposed that members validate the Notice in order that the meeting had the proper authority to deal with the agenda as outlined. Moved- G Pacheco/ JP Gallagher. **RESOLVED.**

PAST MINUTES

Minutes of the last annual General Meeting on 30 June 2022 at Victoria University had been circulated and Gail proposed that they be taken as read.

MOVED that the minutes be approved as a true and correct record (D Curtin/D Wesselbaum). **RESOLVED.**

PRESIDENT'S REPORT

Gail said the President's report and annual financial statements could be taken as read as they had been circulated. Turning to the President's report she noted the 2022 return to full scale hosting of a successful conference, and acknowledged the important contribution made by Victoria University and our major supporters, Reserve Bank, The Treasury, and Statistics NZ. It was very satisfying to see sponsorships also continued by Lincoln-AERU, Motu, NZIER and SD&AS, which was seen as confirmation that they were pleased with their connection to NZAE.

MOVED that the President's report be approved. (G Pacheco/D Wesselbaum.) **RESOLVED.**

ANNUAL FINANCIAL STATEMENTS

MOVED that the annual financial statements be approved (D Wesselbaum/P Nolan) and invited questions from those present. There were none. **RESOLVED** that the financial statements for the year ended 31 December 2022 be approved.

ELECTION OF COUNCILLORS

The constitution provided that members were appointed for a two year term, the term in office expiry date had been reached and elections would be held.

Gail noted that Tim Ng and Graham Squires did not seek re-election. She thanked them for their work on the Membership committee and the Conference committee respectively, and their input to the overall work of Council.

Peter Tait was our third retirement and Gail wanted to acknowledge that in total, his council tenure had spanned ten years. Peter's eight years on Conference committee – six of them as chair – had meant an enormous amount of time and expertise invested, and he had steered the Association through some ground-breaking conference issues. During this time he has literally written a book on how to orchestrate an NZAE conference. From the floor, John Saunders expanded on Gail's comments and closed by noting Peter's contributions still continued, because he was just along from John's office and offered wise counsel whenever he was asked.

MOVED (Pacheco/Saunders) that members record their appreciation for retiring Councillors' contributions. **RESOLVED.**

The Constitution provided that the Immediate Past President, Editors of NZEP and AI, Treasurer and Secretary were ex officio members of Council. Nominations had been received in favour of Michael Bealing, Martin Berka, Patrick Nolan, Matt Ruskrüge, Julia Talbot-Jones and Evelyn Truong.

Gail noted there were six nominations received, for seven vacancies. The constitution permitted nominations to be made at the meeting. Mary Jo Vergara was nominated (Wesselbaum/Saunders).

Moved that as there seven nominations for seven vacancies, the nominations be voted on as a collective (S Kimpton/A Grimes). **RESOLVED.**
Moved that the named candidates be duly elected to Council. (Pacheco/Bealing). **RESOLVED.**

Nominations had been received in favour of Dennis Wesselbaum and Evelyn Truong for President and Vice President. Moved that these be duly elected. (Pacheco/Bealing). **RESOLVED.**

Gail Pacheco said it was time for her to hand over to the new management and she vacated the chair in favour of Dennis Wesselbaum.

CONSTITUTION CHANGES

Dennis **NOTED** that it was proposed to change three clauses in the Constitution, that the new wording/text and an Explanatory Note had been circulated with the Notice of Meeting, and would be taken as read.

MOVED that the three changes be addressed in a single Motion. (D Wesselbaum/G Pacheco). **RESOLVED.**

Proposed changes (i) permitted changes to the constitution to be made at Special General Meetings, (ii) prohibited members obtaining financial benefits from their membership status and (iii) provided for a common seal to be used by the Association.

MOVED that the changes detailed in the Notice be approved by the members. (D Wesselbaum/G Pacheco), and then Dennis opened the motion for questions.

Donal Curtin said most of the text was self-explanatory, but asked if the definition of the permission in Clause 7 [f] was correctly drafted. As written it would permit borrowing, an inwards receipt of money, while the other authorities would permit outward payments.

He proposed that the Motion wording be changed so that it authorised "repayment" instead of "borrowings". **MOVED** (D Curtin/ JP Gallagher) that the amendment be approved. **RESOLVED.**

Dennis then moved that the circulated text for the new clauses of the Constitution **as amended,**

be approved and that the Constitution be updated accordingly. (D Wesselbaum/ S Kimpton). **RESOLVED.**

LIFE MEMBERSHIP

Acknowledging people who had made notable contributions to the Association was one of the pleasant duties for the President, and Dennis called on Gail Pacheco to speak in support of a nomination for Life Membership.

Gail spoke about the many facets of Arthur Grimes' sustained support for, and involvement in Association affairs, since he attended his first NZAE Conference in 1979. He had been a regular conference presenter, moderator and judge, a councillor, NZEP Co-Editor and was President during 2015-2016.

Moved that Arthur Grimes be made a Life member of the Association in recognition of his outstanding service to the Association (Wesselbaum/Pacheco). **RESOLVED.**

OTHER BUSINESS

Donal Curtin moved that members record their appreciation for the new style Asymmetric Information newsletter Dave Heatley had taken to the digital world. He commended Dave for getting people to write on complex economic topics without dumbing down the commentary.

RESOLVED.

CLOSURE

There being no other business, Dennis thanked those present for their participation and declared the meeting closed at 2.00pm.



Dennis Wesselbaum
President.
10 July 2023



graphic design

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