New Zealand Association of Economists

Annual Report 2025

nzae
New Zealand Association of Economists

Contents

Directory

as at 31 December 2025

Council	Evelyn Truong	President
	John Saunders	Vice President
	Michael Bealing	
	Martin Berka	Retired 26 June 2025
	John Gallagher	Treasurer
	James Graham	NZEP Editor
	David Heatley	AI Editor
	Patrick Nolan	
	Sally Owen	Appointed 26 June 2025
	Chris Parker	Appointed 26 June 2025
	Matt Ruskruge	
	Julia Talbot-Jones	
	Mary Jo Vergara	
	Dennis Wesselbaum	Immediate Past President
	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 24390
Wellington 6142

Auditors
Major Audits
PO Box 57-173
Porirua 5247

Solicitors
Franks & Ogilvie
PO Box 10-388
Wellington 6143

Bankers
Bank of New Zealand
North End Branch
Wellington

Website www.nzae.org.nz

Purposes of the Association
Ko nga whainga me nga koronga

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 McFaull	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
Prof Arthur Grimes	2023
Prof Gail Pacheco	2025

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
Dame Suzanne Snively	2022
Prof Bob Buckle	2023
Dr Graham Scott	2024
Prof Jacques Poot	2025

Annual Report of the President

He hōnore nōku te kawe i ngā kōrero mō te Kaunihera o te NZAE.

I present the Annual Report for the year to December 2025, for and on behalf of the Council of the New Zealand Association of Economists (NZAE).

Council

It has been a privilege to serve alongside a highly committed group of Council members who generously volunteer their time and expertise in support of the Association and the wider economics community. Throughout 2025, the Council remained focused on how we can continue to strengthen and adapt our activities to better serve our members and the profession.

During the year, we welcomed Sally Owen and Chris Parker to the Council and farewelled Martin Berka. We also recognised the remarkable contribution of Gail Pacheco, who concluded her term as Immediate Past President after 16 years of service on Council and was recognised as our newest Life Member.

My sincere thanks go to the team at Motu for their excellent ongoing secretarial support. At the end of 2025, we thanked Grant Coppersmith for his many years of dedicated service and welcomed Ann Paton, who joins Maxine Watene as Secretary-Manager. I would also like to acknowledge our Treasurer, John Gallagher, for his care and oversight of Association finances.

Membership

NZAE had 220 paid members and 17 Life Members at the end of 2025. We also continued to offer a special category of free e-membership for economics students in their fourth year or higher. These student e-members receive our electronic communications, including Asymmetric Information, and benefit from discounted conference registration—an initiative aimed at encouraging early-career engagement with the Association

Conference 2025

Our Annual Conference remains the focal event of the Association, bringing together researchers, practitioners, policymakers, and students from across Aotearoa New Zealand and beyond to discuss the economic issues that matter most.

The 2025 Conference was held at Victoria University of Wellington and featured keynote addresses from Wendy Carlin (University College London), Jason Potts (RMIT University), and our 2025 Distinguished Fellow, Jacques Poot (University of Waikato).

The conference programme reflected the breadth and diversity of economic research and analysis undertaken across our membership. Sessions explored key macroeconomic issues, including labour markets, trade, housing, and fiscal and monetary policy, alongside the role of institutions and regulation in shaping economic outcomes. The programme also examined a range of social and public policy challenges, including health, education, gender, and wellbeing, while highlighting issues of particular importance to Aotearoa New Zealand, including Māori economics, agriculture, and natural hazards.

We are deeply grateful to the Conference Committee: John Saunders (Chair), Julia Talbot-

Jones, Patrick Nolan, and Matt Ruskruge, for their outstanding dedication and hard work in delivering such a successful event. I would also like to sincerely thank the many members who served as judges for our prizes and awards, and those who provided thoughtful feedback to presenters. Finally, thank you to the 248 presenters, discussants, session chairs, and attendees whose participation, enthusiasm, and generosity of spirit made the conference such a rewarding occasion.

Website

In 2025, the Council commissioned an upgrade to the NZAE website, to be launched in 2026. This investment reflects our commitment to improving how members engage with the Association and access information and services.

I would like to thank the website Committee: Michael Bealing and Mary-Jo Vergara, for their contributions to the design and implementation of the new website, Sam Cook for development and support of the new site, and Alison Greene for her many years of dedicated online support.

Finances

The Conference was a strong success both academically and financially, making a positive contribution to the Association's overall financial position. We extend our sincere thanks to our sponsors: Victoria University of Wellington, the Reserve Bank of New Zealand, the New Zealand Treasury, the Natural Hazards Commission, Stats NZ, MBIE, Motu, NZIER, the New Zealand Initiative, and SD&AS, for their partnership and support.

The Association's sound financial position has enabled continued investment in strategic priorities, including the redevelopment of our website and related digital services. It also provides flexibility to support future conferences in locations beyond Wellington, helping extend the reach and accessibility of the Association.

The Association recorded a tax-paid surplus of $19,577 for the year ended December 2025, compared with $32,365 in the previous year. The Council has continued to maintain a strong liquidity position, with accumulated funds of $211,070 at balance date, compared with $191,493 at the end of 2024. Council continues to view the gradual growth of accumulated funds as a prudent approach, acknowledging the role of inflation.

NZAE Education Trust

The NZAE Education Trust continues to support high-quality economic research through awards and grants. Total awards granted during the year were $7,000. Trust Capital stood at $435,987 at 31 December 2025, compared with $398,799 in the prior year. Trustees continue to adopt a prudent investment approach aimed at maintaining the long-term sustainability of the Trust.

Trustees are pleased to announce a new award – the Geoffrey Brooke Memorial Prize in Regulatory and Competition Economics. The prize honours the memory of Geoffrey Thomas Fewsdale Brooke (1977-2025), and will be awarded for the first time in 2026, with thanks to the generous sposorship of the New Zealand Commerce Commission and Prof. Ananish Chadhuri.

Asymmetric Information

Asymmetric Information (AI) is the digital newsletter of the Association and has continued to provide updates and economic insights to subscribers throughout 2025. AI is produced by a stable of volunteers, including Dave Heatley (editor), Olivia Wills (associate editor), Amy Russell (copy editor) and Evelyn Trong (reviewer). AI published 17 posts from 14 authors in 2025, and subscriptions grew from 1447 to 1626. The most popular post of the year was *Has the Treasury produced a lemon?* by Dieter Katz, with 3,857 unique views, followed by *When I'm sixty-four* by Dave Heatley, with 2649 views. Financial sponsorship from Survey Design & Analysis Services (the Australasian distributors of Stata), and from the NZIER's public good programme, offset some production costs.

New Zealand Economic Papers

New Zealand Economic Papers continues to attract a strong number of submissions and paper downloads. In 2025, the journal saw an improvement In article turnaround times and a higher author satisfaction rate. In 2025, James Graham, as Editor-in-Chief, continued to maintain the high standards of the Journal and welcomed Shaun McRae as a new Associate Editor.

Conclusion

NZAE remains well placed to continue supporting the New Zealand economics community through its conference, publications, and broader activities. On behalf of the Council, I extend our sincere thanks to everyone who has contributed to NZAE during the year. Your support enables the Association to continue fostering economic scholarship, informed public debate, and professional connection across Aotearoa New Zealand.

Nāu te rourou, nāku te rourou, ka ora ai te iwi.

Evelyn Truong

Statement of Financial Responsibility

for the year ended 31 December 2025

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 2025 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 reviewers, 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 2025.

The Council of the New Zealand Association of Economists Incorporated authorised these financial statements for issue on 5 March 2026.

Evelyn Truong
President

John Gallagher
Treasurer

Statement of financial performance

for the year ended 31 December 2025

	2025	2024
INCOME	$	$
Conference Income (Note 5)	162,613	136,676
Interest	8,106	9,529
Members' subscriptions (Note 3)	27,935	26,046
Publishing income – NZEP (Note 4)	20,346	20,303
Sundry income	2,304	2,174
TOTAL INCOME	221,304	194,727
EXPENDITURE	-	
Audit	3,168	3,350
Bank charges	343	253
Conference costs (Note 5)	98,275	95,946
Donation	25,000	
General expenses	778	818
Legal Fees	7,500	
Newsletter costs	2,000	2,000
Officers expenses	28,064	28,010
Printing, Postage & Stationery	960	757
Publishing costs – NZEP (Note 4)	12,635	14,288
Software costs	699	651
Subscriptions & sponsorships	466	466
Telecommunication costs	80	78
Travel costs	5,265	2,772
Website costs	8,882	387
TOTAL EXPENDITURE	194,114	149,776
OPERATING SURPLUS BEFORE TAX	27,189	44,952
TAX EXPENSE (Note 6)	(7,613)	(12,586)
SURPLUS on operations	19,577	32,365

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 2025

	2025	2024
	$	$
Equity at start of the year	191,493	159,128
Net surplus for the year	19,577	32,365
EQUITY AT END OF THE YEAR	211,070	191,493

Statement of financial position

as at 31 December 2025

	2025 $	2024 $
EQUITY	**211,070**	**191,493**
CURRENT ASSETS		
Bank accounts (Note 8)	19,999	12,163
Withholding tax credit (Note 7)		1,563
Accounts receivable (Note 10)	16,508	14,363
GST Refund	4,630	8,470
Provisional tax (Note 7)	8,673	4,491
RWT tax credit (Note 7)	2,282	2,567
Investments (Note 9)	170,000	165,000
TOTAL CURRENT ASSETS	222,092	208,618
TOTAL ASSETS	**222,092**	**208,618**
CURRENT LIABILITIES		
Accounts payable (Note 11)	3,408	4,539
Provision for tax (Note 7)	7,613	12,586
TOTAL CURRENT LIABILITIES	11,022	17,125
NET ASSETS	**211,070**	**191,493**

For and on behalf of NZ Association of Economists Inc.

President

Treasurer

Dated: 17 June 2025

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 2025

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 2022.
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 2025

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 $15,999 (2024 – $16,370) as professional fees for accounting and related administrative services in 2025.
The Secretary is an executive of Motu Economic Policy Research Trust which was paid $12,064 (2024 $12,640) as fees for administrative support and secretarial services in 2025.
One Councillor was paid an Honorarium of $4,625 for editing NZEP. In the prior year, $4,625. This was funded by our publishers, Informa / Taylor & Francis.
One Councillor is the principal of Sawtooth Economics, an economics consulting firm that was paid $2,000 for editing Asymetric Information, the Association digital newsletter. ($2,000 in pcp).

3.0 Allocation of subscriptions to income

	2025	2024
Gross subscriptions income for the year	27,935	26,046
Less: 1/3 allocation to NZEP (Note 4)	(9,311)	(8,681)
Net after internal allocation	18,624	17,365

4.0 Economic papers

Publishing income	20,346	20,303
Income allocated from members' subscriptions (Note 3.0)	9,311	8,681
Income from subscribers (Pt.I, II & III)		
	29,657	28,984
Less Expenditure		
Direct publishing costs	(12,635)	(14,288)
Notional surplus on publishing	17,022	14,696

5.0 Conferences

Conference income		
Registration and Sponsorships	162,613	136,676
Less Direct conference costs		
Accommodation, hireage, catering and expenses	(98,275)	(95,946)
Conference surplus for year	64,338	40,730

Notes to the financial statements

for the year ended 31 December 2025

6.0 Income tax expense

	2025	2024
Taxable income	27,190	44,952
Tax expense @ 28.0%	7,613	12,586

7.0 Provision for tax

Provisional tax paid	(8,673)	(4,491)
Provision for tax on operating surplus	7,613	12,586
RWT paid	(2,282)	(2,567)
Withholding tax credit		(1,563)
Terminal tax payable	(3,342)	3,965

8.0 Bank accounts

Bank of New Zealand –		
Cheque account	514	617
Interest bearing Call -065 account	19,485	11,547
	19,999	12,163

9.0 Investments

BNZ TD 3021 22.06.2026 3.45%	40,000	40,000
BNZ TD 3022 08.06.2026 3.50%	40,000	40,000
BNZ TD 3026 02.02.2026 3.45%	45,000	45,000
BNZ TD 3030 31.03.2026 2.90%	45,000	40,000
	170,000	165,000

10.0 Receivables

Publishing agreement	15,646	14,065
Accrued interest	249	298
Sundry	613	
	16,508	14,363

Notes to the financial statements

for the year ended 31 December 2025

11.0 Payables

	2025	2024
Review fees	3,000	2,500
Fees & services	120	119
Secretarial costs	288	1,920
	3,408	4,539

12.0 Contingent liabilities & commitments

There are no known liabilities as at balance date other than those reported in these statements. (2024 : 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 2025

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* This Year	Budget This Year	Actual* Last Year
Publication of NZ Economic Papers - number of issues	3	3	3
Hold annual conference			
Numbers attending	248		231
Overseas Speakers presenting	3		3
Papers presented	65		65
Newsletter: Asymetric Information published	17	-	57

Advertising of Economist vacancies on website continued

Phil Major BCA, FCA
Chartered Accountant

PO Box 57173 Mana 5247
Mobile Phil: 027 4954717
Email: majoraudits@gmail.com

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of New Zealand Association of Economists Inc.

We have reviewed the accompanying financial statements of New Zealand Association of Economists Inc., which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income and statement of changes in equity for the year then ended, and a summary of material accounting policies and other explanatory information.

Council's Responsibility for the Financial Statements

The Council are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies stated, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, New Zealand Association of Economists Inc.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of New Zealand Association of Economists Inc. as at 31 December 2025, and of its financial performance for the year then ended, in accordance with the accounting policies stated.

P.J. Major Chartered Accountant
Marked for Identification Purposes
Paremata
Qualified Auditor

Emphasis of Matter

These financial statements are prepared for a special purpose in accordance with the accounting policies stated and, as a result, the financial statements may not be suitable for another purpose. The financial statements are prepared exclusively for Members, and Management has determined that this financial reporting framework is acceptable in the circumstances.

PJ Major Chartered Accountant
17 June 2026
PORIRUA

P.J. Major Chartered Accountant
Marked for Identification Purposes
Paremata
Qualified Auditor

With gratitude to our supporters

Notice of Annual General Meeting

The Annual General Meeting
of the New Zealand Association of Economists Inc.
will be held on Thursday 2 July 2025 at 1.15pm
on Campus at the University of Canterbury
Room 005, Rehua Building,
Cnr Forestry and Arts Roads, Ilam, Christchurch.

Agenda

1. Apologies.
2. Approval of the 2025 AGM minutes
3. President's report
4. To receive and adopt the annual report and financial statements of the Association for the year ended 31 December 2025.
5. Appointment of Audit Reviewer
6. Code of Conduct (Appendix 1)
7. General business

Maxine Watene
Secretary-Manager

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

Minutes of Annual General Meeting — 2025

The 2025 Annual General Meeting of the New Zealand Association of Economists was held at room RH LT1 Victoria University of Wellington on Thursday 26 June 2025, starting at 1:45 pm.

PRESENT
Council Members: Dennis Wesselbaum (President – Chair), Gail Pacheco (Immediate Past President) Grant Coppersmith (Secretary-Manager), John Gallagher (Treasurer), David Heatley, John Saunders, Julia Talbot-Jones, Evelyn Truong, Michael Bealing, Matt Roskruge and Mary Jo Vergara.
20 members.

APOLOGIES
Mary Hedges and Ingrid Sage.

MINUTES OF THE 2024 AGM
The minutes were noted as being an accurate record of the meeting held on 4 July 2024.

Dennis Wesselbaum/Evelyn Truong
All in favour

MINUTES OF SGM
The minutes were noted as being an accurate record of the meeting held on 19 June 2025 which adopted a new Constitution.

Arthur Grimes/Gail Pacheco
All in favour

PRESIDENT'S REPORT
Dennis Wesselbaum referred to the President's report and noted the significant matters as described under each section.

He noted that this meeting will the last for Grant Coppersmith who is retiring from Motu in August 2025. Also noted was the work led and undertaken by John Gallagher in the preparation of the new NZAE Constitution. The work undertaken by both of these Council members was recognised by unanimous resolution by members at the AGM.

The President's report was adopted by the members.

Dennis Wesselbaum/Michael Bealing
All in favour

2024 ANNUAL REPORT AND 2024 FINANCIAL STATEMENTS
Members received and adopted the 2024 annual report and financial statements of the Association for the year ended 31 December 2024.

Dennis Wesselbaum/Michael Bealing
All in favour

APPOINTMENT OF REVIEWER
Members resolved to approve the appointment of Mr Philip Major, Chartered Accountant, trading as Major Audits, as the Reviewer of the Association financial statements for the 2025 year.

Dennis Wesselbaum/Evelyn Truong
All in favour

ELECTION OF OFFICERS
LIFE MEMBERSHIP – Gail Pacheco.
Dennis Wesselbaum announced that Council has recommended that Gail Pacheco be given Life Membership of the Association.

Dennis Wesselbaum/Suzanne Snively
All in favour and carried with acclamation

Nominations have been received for the following Council positions:

IMMEDIATE PAST PRESIDENT – Dennis Wesselbaum
NZEP Editor – James Graham
AI Editor – Dave Heatley
Treasurer – John Gallagher
Secretary – Motu Research (Maxine Watene)
These five positions become Council members as a result of being elected to their nominated positions.

Dennis Wesselbaum/John Saunders
All in favour

OTHER COUNCIL MEMBERS
Michael Bealing
Patrick Nolan
Sally Owen
Chris Parker
Matt Roskruge
Julia Talbot-Jones
Mary-Jo Vergara

Dennis Wesselbaum/Arthur Grimes
All in favour

President – Evelyn Truong
Vice-President – John Saunders

Dennis Wesselbaum/Bob Buckle
All in favour

Evelyn Truong (as newly elected President) took over from Dennis Wesselbaum as Chair of the meeting.

Evelyn thanked Dennis for his term as Association President over the last two years and noted that Gail Pacheco has now completed 16 years on the Council. The time and efforts of both of these was recorded with thanks by members.

Evelyn Truong/Bob Buckle
All in favour

Evelyn also noted with appreciation the efforts of Council to get the new Constitution in place.

GENERAL BUSINESS

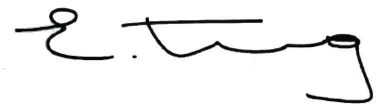
Code of Conduct
Evelyn Truong referred to the draft Code of Conduct which had been distributed to members at the meeting.

Members discussed the procedure/process regarding how the Code would be complied with. It was agreed that the meeting would vote on approving the Code as distributed and that compliance would be delegated to Council.

Evelyn Truong/Paul Dalziel
Carried by majority (3 against)

Meeting closed at 2.20pm.

Confirmed as a true and correct record of the meeting:



Agenda Item 6.

Revision of the Code of Conduct

Explanatory Note
The current Code of Conduct was adopted at the June 2025 Annual General Meeting by a vote of members present. The vote was not unanimous in favour of the motion. During the proceedings some members expressed concerns about the time available to consider the proposed changes and aspects of the Code itself.

The proposed amendments are intended to address concerns raised by those members. They also reflect Councillors' intention that Association governing documents are regularly reviewed, carefully considered and continue to meet the needs of the membership.

For members' reference, the Code of Conduct with proposed revisions included is listed as Appendix 1, attached to these papers issued for the 2026 Annual General Meeting. Following this, Appendix 2 details the current Code and is presented for comparison.

The current code of conduct is also available for download from our website at: https://www.nzae.org.nz/about-nzae/.

Complaints filed under the Code of Conduct will be addressed in accordance with the Complaints Handling Procedure, listed as Appendix 3, and included for members' information. The procedure is a responsibility of Council and is not subject to a vote of the membership. However, we welcome member feedback and suggestions.

Motion: Proposed revision of the Code of Conduct
Pursuant to Clause 7 and Clause 14 of the NZAE Constitution:

THAT the Code of Conduct shown in Appendix 1 in the attachment to these papers be and is hereby approved for adoption as part of the Association governing documents.

Moved: Evelyn Truong/John Saunders

Note: Members will vote on the motion by a show of hands, unless a ballot is necessary.

Appendix 1: Revised Code of Conduct, proposed for adoption :

The Code requires members to:

- Act with honesty and integrity when conducting research to be presented or disseminated within the NZAE.
- Avoid conflicts of interest and disclose any actual or potential conflicts that could impact the NZAE.
- Foster an inclusive environment by encouraging diverse perspectives and constructive debate, and by promoting equal opportunities for all, regardless of background, beliefs, or personal characteristics.
- Comply with all relevant laws, regulations, and professional standards in work published or presented in NZAE forums.
- Contribute to the goals and activities of the NZAE in a manner that promotes its purposes.
- Maintain a high level of professionalism in all interactions within the NZAE and with its members, including in meetings, events, and communications.
- Uphold the reputation of the NZAE by behaving in a manner consistent with the principles set forth in this Code of Conduct. Conduct involving a serious criminal offence outside of NZAE activities may be considered incompatible with membership.

Appendix 2: Current Code of Conduct:

The Code requires members to:

- Uphold the highest standards of honesty, integrity, and transparency in research and practice.
- Avoid conflicts of interest and disclose any potential conflicts that could impact their professional work or relationships.
- Treat everyone with respect and dignity, regardless of background, beliefs, or personal characteristics.
- Foster an inclusive environment by encouraging diverse perspectives and promoting equal opportunities for all.
- Conduct research and practice that adheres to ethical guidelines, ensures confidentiality, and respects privacy.
- Comply with all relevant laws, regulations, and professional standards in their research and practice.
- Contribute to the goals and activities of the NZAE in a manner that promotes its purposes.
- Maintain a high level of professionalism in all interactions within the NZAE, including meetings, events, and communications.
- Uphold the reputation of the NZAE by behaving in a manner consistent with the principles set forth in this Code of Conduct.

Appendix 3. NZAE Complaint Handling Process

1. Submission of Complaint

- Any NZAE member may file a formal complaint against another NZAE member or members including (elected or ex officio) Council members, for alleged violations of the Code of Conduct.
- A formal complaint must be submitted in writing to the NZAE President. If the President is, for any reason, deemed inappropriate to receive the complaint, the complaint may be directed to the Vice President or Immediate Past President instead.
- The complaint must identify the member concerned, specify the alleged breach of the Code of Conduct, and provide supporting details and documentation where possible.
- These procedures do not apply to complaints made by applicants, employees, or contractors of NZAE, nor to complaints made against NZAE employees or contractors.
- Complaints should be filed within a reasonable time after the alleged event. The Committee generally will not investigate conduct that occurred more than one year before the Complaint was filed, unless the conduct is deemed serious or the delay in reporting is reasonably justified.

2. Referral to the Code of Conduct Review Committee

- Upon receipt, the receiving officer will refer the complaint to the **Code of Conduct Review Committee** ("Committee"; a non-standing committee convened solely for this purpose).
- The Committee shall consist of three members appointed by Council and shall usually consist of:
    - The President, Vice President or Immediate Past President of the NZAE,
    - One Life Member of the Association, and
    - One additional person, who may be a member of the Association or a suitable external person.

- There is no limit to the number of times a person may serve on the Committee.
- If a Committee member has a personal or professional interest in, connection to, conflict with, or was a witness to the events or individuals involved in a Complaint, they must recuse themselves from its review. If this results in one or more members being unable to participate, Council shall appoint replacement member(s).

3. Investigation

- The members subject to the complaint will be informed of the complaint and given an opportunity to respond.
- The Committee will investigate the complaint by necessary and proportionate means, ensuring procedural fairness and confidentiality.
- The Committee may consult relevant parties, gather evidence, and seek expert advice as needed.
- All NZAE members are expected to cooperate with the Committee in any review or investigation, in line with the NZAE Code of Conduct. Failure to do so may be considered when determining findings or recommending sanctions.

- Throughout the investigation, the complainant, the respondent, and all consulted parties shall be protected from undue disclosure. All NZAE members involved in a Complaint (and everyone appointed to the Committee) must maintain confidentiality to the fullest reasonable extent.
- Parties and witnesses are advised that, despite confidentiality protections, anonymity during a Complaint review or investigation cannot be guaranteed.
- The Committee may investigate a Complaint directly or, with Council approval, appoint a reputable outside agency or firm to do so.

4. Recommendation

- Upon completing its investigation, the Committee will submit a written report to Council outlining:
  - Whether a breach of the Code of Conduct has occurred,
  - Any information the Committee deems necessary for the Council to take an informed decision on any action, and
  - Its recommendation on whether action should be taken, and if so, what action(s) are appropriate.

5. Council Decision

If the Committee concludes that a breach of the Code of Conduct has occurred;

- The Council will review and debate the Committee's report.
- A decision on the recommended action(s) will be made by a majority vote of the full Council.
- Possible sanctions may include (but are not limited to): a formal warning, suspension of membership, exclusion from Association activities, or expulsion from the Association.
- All decisions of the Council are final.

6. Communication and Record

- The outcome will be communicated in writing to the complainant and the members concerned.
- A confidential record of the complaint, investigation, report to Council, and outcome will be maintained by the Secretary of the NZAE.

This Proxy form can be used by members who will not be present for the business of the annual meeting.

A Proxy with or without voting instructions can be given in favour of the President, the Secretary of the meeting, or someone else who will be present.

We would be grateful if you send it to the Secretary, at economists@nzae.org.nz, to arrive by Wednesday 1 July. Thankyou for your assistance on this.

Proxy Form

I hereby authorise………………………………………………………...

to represent me and to vote for me on the following items of business set out in the Agenda paper for the Annual General Meeting of the Association to be held on the 2nd day of July 2026 and at any adjournment of that meeting.

		FOR	AGAINST
4	Adoption of Financial statements		
5	Appointment of Reviewer		
6	Adoption of Code of Conduct		

This authority includes authority to represent me and to vote for me on any amendments or procedural motions moved in respect of any of the aforesaid items of business.

………………………………………………….......... ………………………………………………….......…

Member's Name Member's Signature

……………………………….........

Date

Education Trust report

for the year ended 31 December 2025

PAGE

Trustees’ report on 2025

Governance
Trustees at balance date were Dennis Wesselbaum (Chair), John Gallagher. Ronald Peeters, Christie Smith and Evelyn Truong. During 2025 Trustees met formally in November and had informal conversations during the year.

Objectives and Guidelines
The Trust was established 1990 and the empowering Deed states its mission, in brief, to be "the furtherance of education", "advance the interests of members" and to "encourage overseas speakers to come to New Zealand" for the benefit of economists here. The Deed further states that annual spending should be kept within annual income unless "it is imperative in that year to further the aims of the Trust". Criteria and guidelines for investment decisions have been established which restrict types and concentrations of investments. Trustees acted within the guidelines and objectives during 2025, and continue to do so.

General Business
We continued our support of the Honours/Masters Student Dissertation prize and our other awards usually made at the Association’s Conference. Trustees continue to look for new categories which will further Trust objectives, and are pleased to announce a new prize for research papers in the study of competition and regulation. This prize is intended to honour the late Geoffrey Brooke, who gained prominence by his notable work in this field, in academia and at the Commerce Commission. The Commission and Prof Ananish Chaudhuri have generously acted as foundation prize sponsors, and we thank them for supporting our activities. We record our thanks to those who served as Judges in each of the specialised areas covered by the pleasing number of research papers submitted. After a re-evaluation of our requirements the Trust Deed was amended to enable changing the annual audit process, subject to a Trustees’ election, to be conducted as an independent Review. Annual Accounts were reviewed by Major Audits of Porirua and will be available for inspection after they are lodged with the Charities Commission

Investment of Funds
The Trust earned gross income from investments of $19,224 in 2025, ($17,065 in 2024) generating a return of 4.61% (4.33% in the prior year) on the average amount invested. Our affiliate the NZ Association of Economists made a donation which helped expand the capital and earnings base.

In the period under report funds were placed with BNZ in fixed-rate term deposits with a spread of durations. Trustees continue to monitor all investments to ensure prudent management of investment risks. A wider range of Bond/debenture and Equity investment types are also permitted options within the investment guidelines, although none are currently held in the portfolio.

Distribution of Funds
Distributions in 2025 were $7,000 for prizes and awards. Full details of our awards and the recipients are shown on the NZAE Website.

Trust Income has shown an increase with a slight improvement in deposit rates and an increased amount invested. Trustees consider the Trust has adequate capacity to maintain prizes at historical levels. However, we will continue to grow our capital stock to generate sufficient investment income to be able to fund prizes in future and make them more attractive to recipients.

Trustees continue to look for wider opportunities to make grants that further the aims of the Trust.
My thanks go to my fellow Trustees for their contributions.

D. Wesl

Dennis Wesselbaum
Chairman

NZAE Education Trust

Summarised unaudited financial data as at 31 December 2025

	2025	2024	2023	2022	2021
Summary financial performance					
Investment income	19,224	17,065	13,834	10,115	9,553
Donation	25,000			30,000	
Miscellaneous income					
Total income	44,224	17,065	13,834	40,115	9,553
Grants for educational purposes					
Presentations, prizes, study awards	7,000	7,000	7,000	8,000	9,500
Conference assistants					
	7,000	7,000	7,000	8,000	9,500
Legal & Other fees	1,150	615	1,800	1,755	1,147
Other administration costs	94	54	91	40	91
Total expenditures	8,244	7,669	8,891	9,795	10,738
Surplus on operations	35,980	9,396	4,943	30,320	(1,185)
Summary financial position					
Bank & Call accounts	2,640	7,090	5,414	55,804	5,045
Accruals	1,347	917	994	1,864	2,533
Investment portfolio	432,000	392,000	386,000	328,000	348,000
Total assets employed	435,987	400,007	392,408	385,668	355,578
Liabilities	-		1,208		1,438
Trustees' capital	435,987	400,007	391,200	385,668	354,140
Average Interest rate of return	4.61%	4.33%	3.57%	2.74%	2.69%

Directory

as at 31 December 2025

Status	Charitable Trust
Incorporation Date	5th September 1990
Registration No	CC 41.123
IRD No	55-988-277
Trustees	Dennis Wesselbaum PO Box 56, Dunedin 9054
	John Gallagher GPO Box 788 Wellington 6140
	Ronald Peeters PO Box 56 Dunedin 9054
	Christie Smith PO Box 3724. Wellington 6140
	Evelyn Truong PO Box 2498 Wellington 6140
Address	F/1. 97 Cuba Street PO Box 788 Wellington Tel (04) 939-4250
Bankers	Bank of New Zealand Wellington
Solicitors	Franks & Ogilvie PO Box 10-388 Wellington 6143
Auditors	Major Audits PO Box 57-173 MANA 5247

graphic design

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ph: 021-174 6614 email: walterwalraven@icloud.com