New Zealand Association of Economists

Annual Report 2024

nzae

New Zealand Association of Economists

Contents

Directory

as at 31 December 2024

Council	Dennis Wesselbaum	President
	Evelyn Truong	Vice President
	Michael Bealing	
	Martin Berka	
	John Gallagher	Treasurer
	James Graham	NZEP Editor
	David Heatley	AI Editor
	Patrick Nolan	
	Gail Pacheco	Immediate Past President
	Matt Ruskruge	
	John Saunders	
	Julia Talbot-Jones	
	Mary Jo Vergara	
	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 6140	
	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

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
Dame Suzanne Snively	2022
Dr 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
Dr Graham Scott	2024

Annual Report of the President

I present the Annual Report for the year to December 2024, for and on behalf of the Council of the New Zealand Association of Economists Inc.

Council

As my term as President comes to a close, I want to express my deep appreciation for the opportunity to serve this Association. It has been a privilege to work alongside such dedicated and talented colleagues, and I am proud of what we have accomplished together.

I have had the honour of working with an exceptional group of Council members who generously devote their time in service to our Association and its members.

In addition to the invaluable contributions of our Councillors, we have benefited greatly from the active engagement of members who have freely shared their time and expertise – whether through judging conference papers or supporting our member surveys.

I would also like to extend my sincere gratitude to Motu staff, Grant Coppersmith and Maxine Watene, for their professionalism and dedication in their respective roles. A special thank you as well to our Treasurer, John Gallagher, for his commitment and tireless efforts.

Serving in this role has been both an honour and a rewarding experience, and I leave it with a deep sense of gratitude and optimism for the Association's continued success.

Membership

I would like to thank the Membership Committee, ably chaired by Evelyn Truong, for their ongoing efforts in supporting and growing our community. As of the end of 2024, NZAE had 202 financial members and 16 Life Members.

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.

Annual Conference 2024

The NZAE Annual Conference is the largest gathering of economists in New Zealand, bringing together researchers, practitioners, and policymakers to explore a broad spectrum of economic issues. It serves as a vital platform for sharing research, staying current with new findings and methodologies, and strengthening connections within the economics community. Our goal remains to deliver a high-quality conference experience while continuing to expand our reach and impact.

Following the success of the 2023 conference, the event remained in Wellington for 2024. We are deeply grateful to John Saunders (Chair), Julia Talbot-Jones, Patrick Nolan, and Matt Roskruge for their outstanding dedication and hard work in making the conference a success. Sincere thanks also go to Victoria University for hosting the event, and to the team at OnCue for their valuable support.

Our keynote speakers – listed in alphabetical order – were Charles Kolstad (Stanford), Stefanie Schurer (University of Sydney), Graham Scott (Sapere

Research Group, as Distinguished Fellow), and David Vines (Oxford). Their presentations covered a broad and diverse range of topics, undoubtedly enriching the intellectual depth and appeal of the conference.

The conference covered a wide range of topics, including areas such as macroeconomics, healthcare, housing, labour markets, wellbeing, environmental economics, and emissions reduction. This diversity reflects the breadth and depth of economic research in New Zealand.

Conference attendance was strong, with 231 registered participants. Survey responses indicated that 47% of attendees came from government, 32% from academia, and 21% from other sectors. These figures highlight the broad appeal of the event and suggest that the NZAE continues to serve as an important meeting point for economists across diverse professional backgrounds.

I would like to sincerely thank the members who served as judges for our prizes and awards, and those who offered thoughtful feedback to presenters seeking comments on their work. Finally, my heartfelt thanks go to all the members who attended the conference – engaging in discussions, presenting research, and generously sharing their insights. Your active participation was instrumental in making the event a resounding success.

Finances

The conference was both academically successful and financially beneficial, with a surplus that strengthens the Association's financial health. We are grateful for the continued generous support of our long-standing major stakeholders. Our sincere thanks go to the Reserve Bank of New Zealand, the Treasury, Stats NZ, MBIE, Motu, NZIER, the New Zealand Initiative, and SD&AS for their ongoing commitment to our work.

The annual result was a tax-paid surplus of $32,365 for the year to December 2024 compared with $22,157 in 2023. We consciously maintained good liquidity and have accumulated funds of $191,493 at the December balance date, compared with $159,128 in the prior year. This has enabled the council to commence an overhaul of the website and its related costs, which Council considers to be desirable but also is mindful of the associated costs. Councillors consider that inflation and an ambition to expand the range of member benefits mean that, over time, small and steady growth in accumulated funds is a prudent strategy to follow. This strategy enables us to reinvest in our offerings, buffer against unexpected challenges, and host the Conference in locations where attendance – and therefore income – may be lower, but where engagement and accessibility remain important.

NZAE Education Trust

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, investment income improved and a change in the number of prizes meant a surplus of $9,396 resulted from the year's activities. Trustees' Capital increased to $398,799. These figures compare with $4,943 and $389,403 in the previous year. Trustees have continued a conservative investment strategy and aim for a steady improvement in Trust capital and with it, Trust capacity to make larger awards or more of them as new categories are identified.

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 recent years because the Bergstrom Prize is awarded biennially, and a prize for study of organisational behaviour has been discontinued.

Details of prizes, awards and grants made by the Trust are available on the Association's webpage.

Asymmetric Information

Asymmetric Information is the NZAE's newsletter. At the start of 2024, it had 994 subscribers, including 269 NZAE members. By year's end, the subscriber base had grown to 1,453, with 231 members.

Subscriber growth is attributable to the number of posts and their quality. In total, 30 authors contributed 57 posts during the year. Regular contributors included Dennis Wesselbaum (NZAE surveys), Grant Scobie (2B RED column), Paul Walker (Blogwatch column), Bronwyn Howell, Tim Ng, Judy Kavanagh, Jason Shoebridge, Martin Lally and Dave Heatley.

The most popular posts 2024 were Simon Upton's *Environment and economics: A marriage of (in)convenience?*, Bronwyn Howell's *We need to talk about KiwiRail*, and Dave Heatley's *The many prices of carbon*.

AI is produced by a stable of volunteers, including Dave Heatley (editor) and Amy Russell (copy editor). 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 and about New Zealand. With a focus on rigorous scholarship and insightful contributions, NZEP serves as a vital platform for disseminating knowledge and informing policy across all fields of economics.

The Journal performs well for a small, local outlet. We are in the top 25% of all economics journals listed in the IDEAS/RePEc aggregate rankings, a Q3 journal in the SJR, and we continue to increase outputs, downloads, citations, and royalties.

In 2024 former Editor-in-Chief Dennis Wesselbaum handed the editorial reins over to James Graham, and we welcomed a fresh slate of enthusiastic Associate Editors who continue to maintain high academic standards and fast turnaround times for the Journal.

Over the year we published a Special Issue on "*Development Economics: Evolution and New Horizons*" and engaging papers on as varied topics as: monetary policy, fiscal policy, COVID-19, research funding, climate change, electricity markets, housing markets, school choice, childcare costs, intergenerational mobility, employment and wages, stock market volatility, investor sentiment, social media sentiment, population ageing, and health issues.

Conclusion

As my term as President comes to a close, I want to express my sincere gratitude for the opportunity to serve this Association. It has been a privilege to work alongside such dedicated and talented colleagues, and I am proud of what we have accomplished together. One of the most rewarding aspects of this role has been witnessing the strength of our community – the social networks, professional relationships, and cross-sector collaborations that make the NZAE more than just an association, but a vibrant and inclusive forum for economic thought and practice.

Concluding this year's annual report, I extend my deepest thanks to our members, partners, and sponsors for their continued support and commitment. Together, we have navigated challenges, embraced opportunities, and strengthened a community that is actively contributing to the advancement of economic knowledge in Aotearoa New Zealand.

Looking ahead, the NZAE remains steadfast in its mission to promote excellence in economic research, education, and policy engagement. With your continued involvement, we are confident in our ability to foster innovation, deepen connections across disciplines and sectors, and drive meaningful change.

On behalf of the Council, I offer our heartfelt appreciation to everyone who has played a role in the success of the NZAE this past year. We look forward to another year of collaboration, growth, and collective impact.

Dennis Wesselbaum
President

Statement of Financial Responsibility

for the year ended 31 December 2024

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 2024 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 2024.

The Council of the New Zealand Association of Economists Incorporated authorised these financial statements for issue on 17 June 2025.

Dennis Wesselbaum

President

JP Gallagher

Treasurer

NZ Association of Economists Inc.

Statement of financial performance

for the year ended 31 December 2024

	2024	2023
INCOME		**$**
Conference Income (Note 5)	136,676	138,869
Interest	9,529	7,342
Members subscriptions (Note 3)	26,046	29,289
Publishing income - NZEP (Note 4)	20,303	10,263
Sundry income	2,174	700
TOTAL INCOME	194,727	186,462
EXPENDITURE		
Audit	3,350	6,800
Bank charges	253	212
Conference costs (Note 5)	95,946	103,026
General expenses	818	838
Newsletter costs	2,000	2,000
Officers expenses	28,010	23,647
Printing, Postage & Stationery	757	861
Publishing costs - NZEP (Note 4)	14,288	9,958
Software costs	651	404
Subscriptions & sponsorships	466	672
Telecommunication costs	78	
Travel costs	2,772	3,789
Website costs	387	3,484
TOTAL EXPENDITURE	149,776	155,689
OPERATING SURPLUS BEFORE TAX	44,952	30,774
TAX EXPENSE (Note 6)	(12,586)	(8,616)
SURPLUS on operations	32,365	22,157

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

NZ Association of Economists Inc.

Statement of movements in equity

for the year ended 31 December 2024

	2024 $	2023 $
Equity at start of the year	159,128	136,971
Net surplus for the year	32,365	22,157
EQUITY AT END OF THE YEAR	191,493	159,128

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

NZ Association of Economists Inc.

Statement of financial position

as at 31 December 2024

	2024 $	2023 $
EQUITY	**191,493**	**159,128**
CURRENT ASSETS		
Bank accounts (Note 8)	12,163	33,753
Withholding tax credit (Note 7)	1,563	1,026
Accounts receivable (Note 10)	14,363	9,355
GST Refund	8,470	15,457
Provisional tax (Note 7)	4,491	3,026
RWT tax credit (Note 7)	2,567	2,056
Investments (Note 9)	165,000	121,180
TOTAL CURRENT ASSETS	208,618	185,853
NON CURRENT ASSETS		
TOTAL ASSETS	**208,618**	**185,853**
CURRENT LIABILITIES		
Accounts payable (Note 11)	4,539	18,108
Provision for tax (Note 7)	12,586	8,616
Income in advance		
TOTAL CURRENT LIABILITIES	17,125	26,724
NET ASSETS	**191,493**	**159,128**

For and on behalf of NZ Association of Economists Inc.

D. Wene

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 2024

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.

NZ Association of Economists Inc.

Notes to the financial statements
for the year ended 31 December 2024

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 $16, 370 (2023 - $11,543) as professional fees for accounting and related administrative services in 2024.
The Secretary is an executive of Motu Economic Policy Research Trust which was paid $12,640 (2023 $12,103) as fees for administrative support and secretarial services in 2024.
One Councillor was paid an Honorarium of $4,625 for editing NZEP. In the prior year, Nil, because this was paid directly 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

	2024	2023
Gross subscriptions income for the year	26,046	29,289
Less: 1/3 allocation to NZEP (Note 4)	(8,681)	(9,762)
Net after internal allocation	17,365	19,527

4.0 Economic papers

	2024	2023
Publishing income	20,303	10,263
Income allocated from members' subscriptions (Note 3.0)	8,681	9,762
Income from subscribers (Pt.I, II & III)		
	28,984	20,025
Less Expenditure		
Direct publishing costs	(14,288)	(9,958)
Notional surplus on publishing	14,696	10,067

5.0 Conferences

	2024	2023
Conference income		
Registration and Sponsorships	136,676	138,869
Less Direct conference costs		
Accommodation, hireage, catering and expenses	(95,946)	(103,025)
Conference surplus for year	40,730	35,844

NZ Association of Economists Inc.

Notes to the financial statements

for the year ended 31 December 2024

6.0 Income tax expense

	2024	2023
Taxable income	44,952	30,774
Tax expense @ 28.0%	(12,586)	(8,616)

7.0 Provision for tax

	2024	2023
Provisional tax paid	(4,491)	(3,026)
Provision for tax on operating surplus	12,586	8,616
RWT paid	(2,567)	(2,056)
Withholding tax credit	(1,563)	(1,026)
Terminal tax payable	3,965	2,509

8.0 Bank accounts

	2024	2023
Bank of New Zealand -		
Cheque account	617	833
Current -03 account	-	-
Interest bearing Call -065 account	11,547	32,920
	12,163	33,753

9.0 Investments

			2024	2023
BNZ TD 3021	23.06.2025	5.00%	40,000	40,000
BNZ TD 3022	11.06.2025	5.10%	40,000	40,000
BNZ TD 3026	04.02.2025	5.95%	45,000	41,180
BNZ TD 3028	28.04.2025	5.00%	40,000	
			165,000	121,180

10.0 Receivables

	2024	2023
Publishing agreement	14,065	9,212
Accrued interest	298	143
	14,363	9,355

11.0 Payables

	2024	2023
Review fees	2,500	6,500
Fees & services	119	999
Publishing costs		9,958
Secretarial costs	1,920	652
	4,539	18,108

12.0 Contingent liabilities & commitments

There are no known liabilities as at balance date other than those reported in these statements. (2023 : 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 2024

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	231		234
Overseas Speakers presenting	3		3
Papers presented	65		65
Newsletter: Asymetric Information published	57		71
Advertising of Economist vacancies on website continued			

Additional Output Measures:

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 2024, and the statement of comprehensive income and statement of changes in equity for the year then ended, including material accounting policy information 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 as 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 2024, and of its financial performance for the year then ended, in accordance with the accounting policies as stated.

Emphasis of Matter - Special Purpose Report

These financial statements are prepared in accordance with the accounting policies as 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
18 June 2025
PORIRUA

With gratitude to our supporters

RESERVE BANK OF NEW ZEALAND

THE TREASURY
Kaitohutohu Kaupapa Rawa

VICTORIA UNIVERSITY OF WELLINGTON
TE HERENGA WAKA

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Natural Hazards Commission
Toka Tū Ake

Stats NZ
Tatauranga Aotearoa

Motu

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THE NEW ZEALAND INITIATIVE

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sdas

Notice of Annual General Meeting

The Annual General Meeting of the New Zealand Association of Economists Inc. will be held on Thursday 26 June 2025 at 1.45pm on Campus at Victoria University of Wellington, Room RH LT1, Rutherford Building, Bunny Street, Wellington.

Agenda

1. Apologies.
2. Past 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 2024.
5. Appointment of Reviewer
6. Election of Officers
7. General business

Maxine Watene
Secretary-Manager

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

Minutes of Annual General Meeting — 2024

The 2024 Annual General Meeting of the New Zealand Association of Economists was held at room RHMZ03 Victoria University of Wellington on Thursday 4 July 2024, starting at 1:20 pm.

PRESENT

Council Members: Dennis Wesselbaum (President – Chair), Grant Coppersmith (Secretary-Manager), John Gallagher (Treasurer), David Heatley, John Saunders, Julia Talbot-Jones, and Mary Jo Vergara.
13 members.

APOLOGIES

Gail Pacheco (Immediate Past President), Evelyn Truong, Frank Scrimgeour, Stephen Knowles.

MINUTES OF THE 2023 AGM

The minutes were noted as being an accurate record of the meeting held on 29 June 2023.

Dennis Wesselbaum/Arthur Grimes
All in favour

PRESIDENT'S REPORT

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

2023 Annual Report and 2023 Financial Statements

Dennis Wesselbaum presented the 2023 Annual Report and 2023 Financial Statements for adoption by the AGM.

Bob Buckle noted that Conference costs are increasing year on year.

Members received and adopted the 2023 annual report and financial statements of the Association for the year ended 31 December 2023.

Dennis Wesselbaum/John Saunders
All in favour

APPOINTMENT OF AUDITOR

Dennis Wesselbaum referred to advice that audit costs have increased and will continue rising due to pressure on staff resources and auditors' own compliance costs increasing. NZAE is a small entity where this cost trend will eventually become unsustainable and the council is seeking authority to investigate changes that could include going to a smaller audit firm, or changing the examination from an Audit to a Review.

As our rules specified an Audit, any such move would need an amendment to the Constitution. Such a change would meet NZAE prudential requirements on a lower level of scrutiny, and hence lower costs.

Donal Curtin had seen similar changes elsewhere and supported the mandate being sought. Arthur Grimes asked how this mandate would be proposed and actioned.

Dennis Wesselbaum proposed that members resolve to authorise Council to investigate options for the annual audit or review of NZAE financial statements and to arrange for any consequential changes to the Constitution.

Dennis Wesselbaum/Donal Curtin
All in favour

General Business

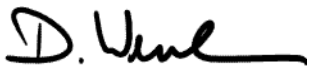
Vicki Plater congratulated the Conference organisers on the introduction of new items:

- Karakia
- Women in Economics promotion
- Promotion of women keynote speakers should be endorsed. Members agreed with this – noting that this may not work out due to circumstances of timing and availability

Conference Pricing
John Gallagher noted that Conference pricing would need review going forward. Dennis Wesselbaum noted that prices have not increased for some years and that increases in keynote speakers (both for each speaker and the number of speakers) plus other costs such as audit are putting financial pressure on NZAE overall.

John Saunders noted that Conference catering costs continue to increase. He considered that the current pricing structure is unsustainable going forward.

Dennis advised that Conference pricing will be looked at in detail by Council at its October 2024 meeting and declared the meeting closed at 2.00pm.



Dennis Wesselbaum
President.
6 July 2024

Minutes

of a Special General Meeting of the NZ Association of Economists Inc.
held by Zoom teleconference at 1.00pm on Thursday 19 June 2025

PRESENT: Dennis Wesselbaum (President), Evelyn Truong (Vice President), Maxine Watene (Secretary) Michael Bealing, John Gallagher, Patrick Nolan, Gail Pacheco, John Saunders, Julia Talbot-Jones, (Councillors), Grant Coppersmith (Minutes) and fifteen other members. The President welcomed all attendees to the meeting and declared that a Quorum was present.

APOLOGY: Mary Hedges

The president welcomed all attendees to the meeting and declared that a quorum was present.

The Secretary advised that twenty eight Ballot proxies had been given in favour of the President or in favour of the resolution. There were no Ballots lodged in opposition to the proposal.

The president spoke on the reasons for proposing a new Constitution.

It was an opportunity to re-examine our rules, modernise some provisions, introduce some new ones that were included in the new Incorporated Societies Act (2022), and give the Council an authority to change from an audit of the financial statements to a review of them, by a qualified person.

The new rules complied with all the provisions of the new Act, and would enable NZAE to re-register with the Registrar of Incorporated Societies. A substantial amount of preparation has been done to ensure that we can anticipate getting the necessary Registrar's approval of our new rules.
It should be noted that all incorporated societies are obliged to re-register, and those that do not will be struck off.

An explanatory note had accompanied distribution of the proposed rules.
The president invited questions and discussion of the proposal. Members asked if the Reviewer was independent, if the Education Trust would be affected by such a change, and if review of financial reports had lead to a review of the overall Association activities and direction. Grant Scobie, Anthony Byett, Arthur Grimes, Paula Lorgelly, Gail Pacheco and John Saunders had questions and answers.
After these were addressed, the president put the motion, seconded by Gail Pacheco:

RESOLVED THAT the Constitution in the draft document circulated to all members on 5 June 2025 be and is hereby adopted. **CARRIED**.

There being no other business, the president thanked the members who had participated in the meeting or sent proxy votes, and declared the meeting closed at 1.20pm.

D. Wesselbaum

Dennis Wesselbaum
President

Special General Meeting

Explanatory note

The Association is constituted as an Incorporated Society, originally governed by the Incorporated Societies
Act (1908). A new Act (2022) was passed with an obligation on all Societies to re-register in submission to provisions of the new law. Failure to re-register, will result in the Society ceasing to exist.

The new Act has a number of new, specific requirements imposed on incorporated societies. Its standard provisions expand the scope of rules which Societies must have.

The council has obtained legal advice on updates and changes which must or should be adopted in new Rules that can be expected to be approved for Filing with the Registry.

The intention underlying the update was to continue with most of our original wording, so that those who have done previous work on Rules can see the continuity.

Changes, edits and updates include:

- Expanded list of definitions
- Defining and authorising different membership categories
- Power to Cancel membership
- Authorising a choice of Audit or Review
- Code of Conduct
- Tightening notice periods for meetings and related documents.
- Formalising Proxy voting procedures
- Formalising Proxy voting procedures
- Exclusion of Councillors' liability
- Rules on members' access to information
- Adding a Contact Person
- Disputes and Appeals procedures

Changes are being made to comply with the provisions of the new Act, or to add rules that were omitted in our originals, such as including provision preventing non-financial members from being able to vote and specifying further grounds for cessation of membership.

Authorising a Review of financial statements, nominating a Contact person, adding a code of conduct and dispute resolution provisions are modernising steps, or intended to future-proof the Rules, while satisfying the Registrar the Association will comply with the new Act.

The NZAE Council recommends that members approve the draft new Constitution for adoption.

Education Trust report

for the year ended 31 December 2024

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Trustees’ report on 2024

Governance

Trustees at balance date were Dennis Wesselbaum (Chair), John Gallagher. Ronald Peeters, Christie Smith and Evelyn Truong. During 2024 Trustees met in March 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 objectives and guidelines during 2024 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. The prize for research into organisational behaviour has been discontinued and Trustees continue to look for new categories which will further the Trust objectives.

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. Our past arrangements were considered and the annual audit process changed to a Review by an independent qualified person. Annual Accounts were reviewed by Major Audits of Porirua.

Investment of Funds

The Trust earned gross income from investments of $17,065 in 2024, ($13,834 in 2023) generating a return of 4.33% (3.57% in the prior year) on the average amount invested. 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. Bond/debenture and Equity investments are also permitted within the investment guidelines, although there are none currently held in the portfolio.

Distribution of Funds

Distributions in 2024 were $7,000 for prizes and awards. Full details of our awards and the recipients are shown on the NZAE Website.

Trust Income has increased with higher interest rates, and Trustees consider the Trust has adequate capacity to maintain prizes at historical levels. However, it is critical to grow our capital stock to generate sufficient investment income to be able to fund prizes in future.

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. Wesselbaum

Dennis Wesselbaum
Chairman

NZAE Education Trust

Summarised unaudited financial data as at 31 December 2024

	2024	2023	2022	2021	2020
Summary financial performance					
Investment income	17,065	13,834	10,115	9,553	11,435
Donation			30,000		
Total income	17,065	13,834	40,115	9,553	11,435
Grants for educational purposes					
Presentations, prizes, study awards	7,000	7,000	8,000	9,500	1,000
Conference assistants					
	7,000	7,000	8,000	9,500	1,000
Compliance costs	615	1,800	1,755	1,147	1,812
Other administration costs	54	91	40	91	91
Total expenditures	7,669	8,891	9,795	10,738	2,903
Surplus on operations	9,396	4,943	30,320	(1,185)	8,532
Summary financial position					
Bank & Call accounts	7,090	5,416	55,804	5,045	37,312
Accruals	917	995	1,864	2,533	1,763
Investment portfolio	392,000	386,000	328,000	348,000	318,000
Total assets employed	400,007	392,411	385,668	355,578	357,075
Liabilities	1,208	3,008	1,208	1,438	1,750
Trustees' capital	398,799	389,403	384,460	354,140	355,325
Average Interest rate of return	4.33%	3.57%	2.74%	2.69%	3.24%

Directory

as at 31 December 2024

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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