

11 August 2017



## **Notice of NZIER Annual General Meeting 2017 Tuesday 29 August 2017**

Members of the New Zealand Institute of Economic Research (Inc) are hereby informed that the 59th Annual General Meeting of the Institute will be held at the Intercontinental Hotel, 2 Grey Street, Wellington, at 6pm, Tuesday 29 August 2017.

### **With speaker Conal Smith on the topic the Economics of Well-being**

#### **NZIER Annual General Meeting, 29 August 2017**

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|----------------|---|
| 5.30 pm        | Welcome drinks  |
| 6.00 pm        | AGM agenda  |
|                | 1. Apologies  |
|                | 2. Approve Minutes of the 58th Annual General Meeting held on 1 September 2016. <i>A copy of the draft Minutes accompanies this Notice</i>  |
|                | 3. Chairman's report  |
|                | 4. Receive and consider the Annual Report and Financial Statements for the year ended 31 March 2017   |
|                | <i>A copy of the Annual Report and the full Financial Statements are available online from the members' section of the NZIER website (<a href="http://www.nzier.org.nz">www.nzier.org.nz</a>). Hard copies will be available at the meeting</i> |
|                | 5. Election of Board members. Kerry McDonald and new Board member Dr Dianne McCarthy (see page 4) are both eligible for re-election   |
|                | 6. Appointment of Auditors  |
|                | 7. Close  |
| 6.15 pm        | Presentation of the NZIER Economics Award (subject to the decision of the Awarding Panel)   |
| 6.30 pm        | Speaker Conal Smith on the Economics of Well-being  |
| 7 pm (approx.) | Dinner.   |

There is no charge for attendance at the AGM or dinner. Members who cannot attend may appoint a proxy on the form attached to this notice.

## **DRAFT MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING**

of the NZ Institute of Economic Research (Inc)  
held at the Intercontinental Hotel in Wellington  
at 6pm on 1 September 2016

The Chair, Mr M Walls, opened the meeting at approximately 6pm and welcomed all attendees. He introduced the Board members and the Chief Executive to those present.

**PRESENT:** 27 member organisations were represented in person or by proxy. Approximately 60 other invited guests also attended the meeting.

**APOLOGIES:** Apologies were accepted from 15 member organisations.

**MINUTES OF THE PREVIOUS MEETING:** The Minutes of the 57th Annual General Meeting of the NZIER, held at the Te Papa Museum, Wellington, on 28 August 2014 were reviewed and accepted.

### **CHAIRMAN'S REPORT:**

The Chairman referred to his report in the Annual Report.

NZIER continues to do its best to help its Members, clients, and New Zealanders find the pearls of logic in what has been called the "messy discipline" that is economics.

NZIER is an independent economic consulting and forecasting organisation. It is a non-profit incorporated society, and specialises in quality economic analysis and research, to help decision-makers, in both the private and public sectors, with strategic and policy advice. Since its founding in 1958, it has been independent of Government and any other organisation, and free from bias or any sectional interest. While it supplies specialist economic membership services to its members, the NZIER gains most of its revenue from economic consultancy services, for clients and members situated throughout New Zealand, Australia, and further afield. Any surplus arising from those consultancy services funds the NZIER's public good research activities.

The past financial year has been an important one for the NZIER, with the completion of the successful establishment of the office in the heart of Auckland's central business district, which exceeded almost all of its targets in its first full year of operation.

The year was a difficult one in financial terms. Demand continued to be subdued in NZIER's core Wellington-based market, particularly in the public sector. Revenue over the full financial year was 8% lower than in the previous financial year, but total expenses were 6% lower, and operating expenses 16% lower. There was a continuation of the previous year's strong cost discipline, though, again, the establishment costs of the Auckland office were included in the expenses. A deficit of over \$215,000 was declared, after applying \$357,494 to public good activities. All these figures were reported, for the first time, in 2016, under the PBE (Public Benefit Entity) standards, necessitating restatements of the 2015 results in the financial statements printed in the Annual Report.

NZIER had funded the establishment of the Auckland office with a total contribution of \$500,000 over two financial years, as had been planned, from its reserves. Adjusting for this finance flow would have produced a small operating surplus of nearly \$35,000 in 2016.

On behalf of the Board and staff the Chairman thanked all Members for their continued support of NZIER. The Chairman, on behalf of the Board, expressed appreciation to the Chief Executive and all the staff of NZIER for their work over the past year.

The Chairman thanked the Board for their many contributions to the Institute's success during the last financial year. He highlighted the contributions from Paul Baines as Chair of the Board's Audit Committee, and from Kerry McDonald, the Deputy Chairman and member of the Board's Remuneration Committee.

***The Chairman invited the Chief Executive, Mr Laurence Kubiak, to address the meeting.***

Mr Kubiak thanked everyone for attending. He extended his thanks to all Members and clients for their on-going support, the members of the Board for their guidance, and the staff for their hard work over the past year.

#### **ADOPTION OF ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

The 2016 Financial Statements and Annual Report were formally adopted by the Meeting.

#### **ELECTION OF BOARD MEMBERS**

**Resignation:** Mr Norman Geary had resigned from the Board in June 2016. His strong business acumen and careful and balanced judgements on issues affecting NZIER and the Board, had been most valuable over his 16-year tenure. The Board and NZIER greatly regretted his resignation, and wished him well for the future.

**New Board member:** In accordance with Rule 5c of NZIER's Constitution, Ms Angela Bull had been appointed to the Board in July 2016 to fill the vacancy left by Mr Norman Geary's retirement, and was eligible for re-election.

In accordance with Rule 5b of the Constitution, Ms Angela Bull, Mr Michael Walls and Mr Viv Hall retired from the Board by rotation and, being eligible, offered themselves for re-election. Each of them was duly re-elected to the Board for a three-year term. Mr Kerry McDonald, Deputy Chairman, chaired the meeting for the vote of the re-election of Mr Walls.

#### **APPOINTMENT OF AUDITORS**

Grant Thornton were re-appointed as NZIER's Auditors for the 2016-2017 financial year, with their remuneration to be set by the Board.

#### **OTHER BUSINESS**

There was no other business.

#### **CLOSE**

The Meeting closed at 6.30 pm.

## **Agenda item 5: New Board member eligible for re-election**

In accordance with Rule 5c of NZIER's Constitution, Dr Dianne McCarthy was appointed to the Board in August 2017 to fill the vacancy left by Sir John Anderson's retirement in March.

Under Rule 5c of the Constitution, Dr McCarthy will retire from the Board at the 59<sup>th</sup> Annual General Meeting, and is eligible for re-election.

### **Dr Dianne McCarthy**



Dianne has extensive experience in a number of senior management and governance roles in the tertiary education, science and health sectors.

She is a Director of Powerhouse Ventures Ltd, a Director of the Cawthron Institute, and a member of the governance boards of the Dodd-Walls Centre for Photonic and Quantum Technologies, the Healthier Lives National Science Challenge, and is Acting Chair of the Ageing Well National Science Challenge. She is a Trustee of the Malaghan Institute of Medical Research and the Hearing Research Foundation (NZ), and is a member of the Science Advisory Board of the Centre for Brain Research at the University of Auckland.

She was made an Officer of the New Zealand Order of Merit for her services to Education in 2008, a Companion of the Royal Society of New for her services to Science in 2015, and a Companion of the New Zealand Order of Merit for her services to science, business and women in 2016.

**New Zealand Institute of Economic Research (Inc)  
Proxy form for members who cannot attend the AGM**

Jessica Matthewson  
Board Secretary, NZIER  
PO Box 3479  
Wellington

e-mail: [jessica.matthewson@nzier.org.nz](mailto:jessica.matthewson@nzier.org.nz)

**Proxy forms must be received NZIER's offices by  
6pm, Tuesday 25 August 2017**

**APPOINTMENT OF PROXY**

We \_\_\_\_\_  
Name of organisation

**being a member of the NZ Institute of Economic Research (Inc) hereby appoint:**

Please select one

\_\_\_\_\_  
Name Organisation

The Chairman of the meeting

**as our proxy to exercise our vote at the Annual General Meeting of NZIER  
to be held on Tuesday 29 August 2017**

Signature \_\_\_\_\_

Date \_\_\_\_\_

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her duly authorised agent or, if the appointor is a corporation either under its seal (if any) or under the hand of an officer or agent duly authorised. The fact that an instrument purporting to appoint a proxy purports to be executed by an officer or by an agent of a corporation shall be *prima facie* evidence that the person purporting to execute the instrument was duly authorised.