

Economic Society of Australia (Victorian Branch)

Minutes of Special General Meeting & Annual General Meeting

24 November 2015

Kelvin Club, Melbourne.

Apologies: Dean Wickenton, Alex Millmow

Attendees: Rodney Maddock, Bill Unkles, Buly Cardak, Margaret Arblaster, Dean Pagonis, Tom Chan, Gabrielle Pickering, Peter Lambert, Gabriela D'Souza, Philip Norman, Michael Georgiev, Joe Dimasi, Eshan Gaindhar, Melissa Wells, David Haines, Michelle Choy, Daniel Harrison, Michelle Choy, James Maccarone, Benedict Davies.

Special General Meeting to discuss proposed changes to the ESA Vic Constitution

Rod Maddock outlined proposed changes to the Constitution.

Changes included:

- number of people on the Council were accepted;
- Vice President role;
- references to Public Officer were aligned with the law and changed to Secretar.;
- formal recognition of the Economic Society of Australia Young Professionals Victoria;
- special categories of membership to allow for patrons for the Society.

The proposed changes to clause 15 audit were withdrawn.

The changes would have required auditing of accounts upon the passing of a resolution by the Council or at a special general meeting; the current constitution, on the other hand, requires the accounts of the Society be audited each financial year. The law only requires annual audits for associations with annual turnovers greater than \$150,000. There was confusion, however, about whether the process for requesting an audit should come from the Council or from a Special General Meeting. Owing to the confusion, the proposed change was withdrawn.

All other changes were accepted.

The Special General Meeting was concluded.

Annual General Meeting

Minutes from last AGM were distributed & accepted

Proposer: Bill Unkles

Secunder: Tom Chan

President's report – Rod Maddock

I am very pleased to report that the Society has had another very strong year. Membership is up by about 10% and we recorded another small surplus to leave the Society in a solid financial position.

This has been a year of very significant initiatives.

- Tom Chan and Buly Cardak have put the National Economic Panel into operation. Managed between the Society and the Monash Business School, it will provide a regular feed of expert economic opinion into the media. ESA (Vic) will receive a financial contribution from Monash for the three year period of the agreement. The process has been drawn out but Tom and Buly have done a great job for the Society in seeing it through. Matt Butlin and George Rivers have been very important to the success.
- Dean Wickenton has taken responsibility for putting on a one-day workshop for the Society on Cost Benefit Analysis (this week). It already seems to be a financial success and given the list of speakers, it should be a practical success as well. Anthea Harris has played an important role in supporting the event from the government side.
- Benedict Davies has started a new series of "Prix Fixe" dinners which have attracted a strong following.
- Margaret Arblaster and the Membership Sub-Committee have established processes around the new category of member, Senior Fellow.
- We also ran our first, Mental Wealth week event, with Buly in the chair.
- Kim Liu and Tom Chan who manage our online presence will be pleased that the Society nationally is about to launch a new version of the website which will make it easier to communications with members.

Our regular events have continued with good support. Joe Dimasi has run the successful "Policy in the Pub" series for the Society monthly; Cordelia Foo has run the monthly Professional Development series; and the Stan Kelly Memorial lecture went off smoothly thanks to Cordelia and Bill Unkles; Jeff Hole and Alex Millmow has strengthened our relationship with students; and the LinkedIn site has been strongly supported by Tom Chan and Melissa Wells.

The ESA Young Professionals group has continued to prosper. I will leave it to Daniel to talk more about that. It has been pleasing to find a way to formalize its operations through the changes to our Constitution which I expect to have been passed at the Special General Meeting. The dynamism they bring to the profession, and the quality of their events, are a joy to see and auger well for the future.

The Council has functioned well. Margaret Arblaster has provided me with very strong support and regularly stepped in to chair meetings, as well as leading our membership sub-Committee. Cordelia did a masterful job leading the events group, as did Tom with publicity. Benedict as Secretary and Bill as

Treasurer have been towers of strength. Caroline Finch provided important input and support as did the other members of ESAYP who engaged actively.

Both Margaret and Cordelia are stepping down from the Council, and we lost another important member, Elise Whalan (to Canberra) during the year. These three have made exceptional contributions to the Society and their contribution will be missed.

Treasurer's report – Bill Unkles

The Society again achieved a small surplus in the past financial year, a particularly pleasing result given the increased costs faced in hosting events within the CBD. Compared with the previous year event costs rose by some \$3,570. This partly due to the success of the Policy in the Pub program where for the financial year the Imperial Hotel provided a relatively low cost venue but the Society had to pay a venue hire fee.

Victoria University Law School also provided a venue at no cost for the Post State Budget Forum. The Society appreciates their generosity in this matter. We have now moved the Policy in the Pub to the Kelvin Club, where as a 'guest' of a member the Society has been able to avoid venue charges and has been able to spend a little on platters of food primarily as a goodwill gesture. In the current financial year, the Society may consider joining the club as a corporate member enabling our associates in the Young Economists and Economic Students Society to share in some of the benefits of this venue.

Administration costs have been contained at the previous level. Our Management Group PAMS has now moved to East Melbourne and this change has prompted a rationalisation of bank account signatories and improved use of electronic banking. Further improvements are required on this front.

Notable financial changes in the past year was an increase in the value of sponsorships provided to ESSA and YE, and most particularly the stability in membership fee income despite a drop in the membership charge. As Treasurer, I will admit I had never considered membership fees to be particularly elastic. I still believe exogenous factors explain this feature.

On that point, may I congratulate our younger committee members, who have revitalised the Society with their enthusiasm and drive. The work in communications is excellent with the Linked In page providing a useful forum, combined with the effectiveness of the events group led ably by Cordelia Foo has helped drive the new spirit of the Branch.

Also may I express my appreciation of the great leadership provided by Rod Maddock as President, he has not just built on the improvements wrought under Matt Butlin but extended the activities and reach of the Society. Joe Demasi's work with Policy in the Pub has also been exemplary.

I commend the proposed Constitutional changes to all members, partly because it remove the need for a compulsory audit of the accounts, thus reducing costs, but mainly as it will ensure the Society is compliant with the New Incorporated Associations Act and will provide a more effective committee structure.

I note the loss of Margaret Arblaster from Council after many years. As Treasurer it is worth reminding members that Margaret was a major reason for the intellectual and financial success of ACE 2012. This success has underpinned our operations in recent years allowing us to take the operational risks, which have restored the vibrancy of the Society.

Election of Office Bearers and Council members

In line with the Constitution, a formal vote for executive positions (President, Secretary and Treasurer) is required by members at the AGM. If there is no contest, the person is declared elected with no vote necessary.

In line with these requirements, we are pleased to announce the new ESA council for 2015-16:

President: Rod Maddock

Treasurer: Bill Unkles

Secretary: Benedict Davies

Council: Elizabeth Webster, George Rivers, Tom Chan, Dean Wickenton, Buly Cardak, Marissa Papas, Steven Stern, Melissa Wels, Kim Liu

ESAYP President's Report – Daniel Harrison

ESA Young Professionals exist to engage with early career economists, providing skills development and networking opportunities. We are still a relatively new entity, and I am proud of what the Young Professionals have achieved over the last two years.

Over the past year we have:

- Begun taking paid membership for the ESA.
- Gone from 0 – 30 paid members
- We have not yet had a recruitment drive so look forward to greater membership in 2016.
- Have run a successful breakfast series, with well over 100 attendees this year.
- 5 breakfasts with leaders from
 - Grattan
 - The VPS
 - Academia
 - Private sector
- ESAYP has also begun running some evening events, which have been successful.
- Social Impact Bond event had close to 50 people for a panel on SIBs with drinks and food afterwards for discussion.
- We are looking to expand the number of evening events.

Building on a successful 2015, we are looking forward to:

- Building membership base
- Increasing evening events
- Running key events to attract new entrants into the workplace, such as events for graduates.

Election of ESAYP Office Bearers and Council members

As the ESAYP is now formally recognised in the ESA Constitution, the executive positions (President, Vice President, Secretary and Treasurer) as well as Committee members' names were put to a vote for members under 30 years of age.

- Proposer: Melissa Wells
- Seconder: Tom Chan

In line with these requirements, we are pleased to announce the new ESA council for 2015-16:

President: Daniel Harrison

Vice President: David Haines

Treasurer: Michelle Choy

Secretary: Michael Georgiev

Council: Peter Lambert, Gabriela D'Souza, Sindy Yuen, Kate Sheehan, Savindhi Jainudeen

Guest presentation

Joe Dimasi "What is wrong with the regulation of utilities, and how to fix it"