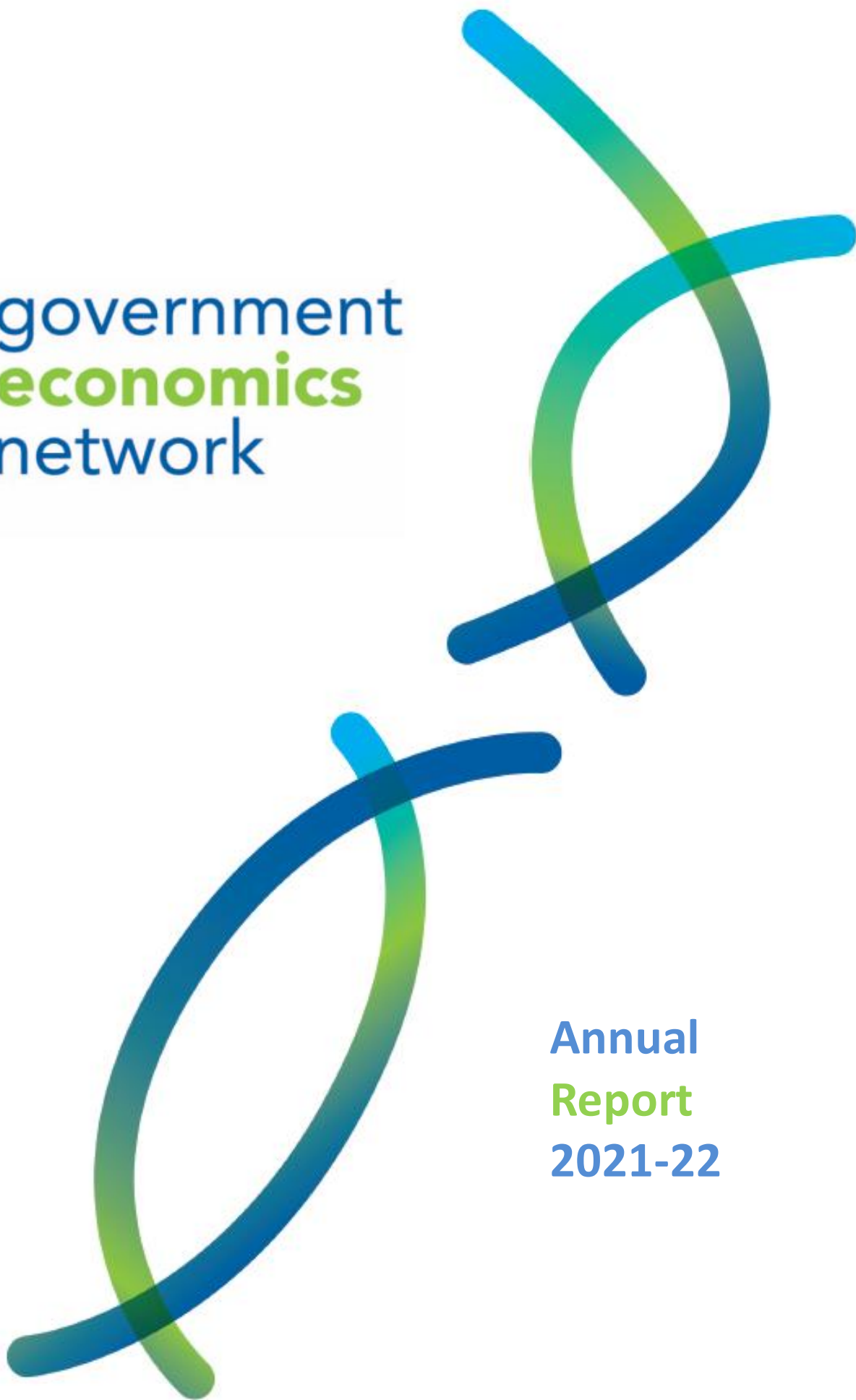


government  
**economics**  
network



Annual  
**Report**  
2021-22

# GEN dashboard – financial year ended March 2022

Vision and aims			
GEN's vision is excellent government policy supported by robust economic analysis and advice. It achieves this by: <ul style="list-style-type: none"> <li>strengthening economic capability and professional development of public sector economists and non-economists</li> <li>building connections between economists across the private, public and academic sectors</li> <li>facilitating debate and discussion on economic and public policy research.</li> </ul>			
Number of GEN members	Number of GEN LinkedIn followers	Number of GEN subscribers	Number of page views on GEN website
<b>135</b> at end of March 2022 83 at end March 2021	<b>468</b> at end of March 2022 177 at end of March 2021	<b>1,663</b> at end of March 2022 About 1,481 at end March 2021	<b>17,680</b> 18,223 in year to March 2021
Number of GEN Board members	Number of GEN Board meetings	Number of GEN Committees	Hours volunteered by Board members
<b>12</b> as at end of March 2022	<b>10</b>	<b>4</b>	<b>605</b>
Number of GEN training courses	Number of GEN training course attendees	GEN training course average approval rating	Number of GEN events (incl AGM)
<b>6</b> 7 in year to March 2021	<b>123</b> 162 in year to March 2021	<b>3.6</b> Scale of 1 (poor) to 5 (excellent)	<b>9</b> 2 in year to March 2021
Winner of Dr Ed Hearnshaw prize	Number of GEN conference attendees	Number of GEN newsletters issued	Average readership of GEN newsletter
<b>Matthew Caro</b>	n/a	<b>16</b>	<b>27% of subscribers</b>
Annual income	Annual expenses	Annual surplus/loss	Net equity
<b>\$68,804</b> \$116,370 in year to March 2021	<b>\$118,259</b> \$81,235 in year to March 2021	<b>-\$49,458</b> \$35,135 in year to March 2021	<b>\$214,720</b> (at year end) \$264,178 at year end, March 2021

# Contents

<b>GEN dashboard – financial year ended March 2022</b> .....	<b>1</b>
<b>1. Chair’s report</b> .....	<b>3</b>
<b>2. Main activities</b> .....	<b>5</b>
<b>Training courses</b> .....	<b>5</b>
<b>Conference</b> .....	<b>5</b>
<b>Networking events</b> .....	<b>5</b>
<b>3. Financial statements</b> .....	<b>7</b>
<b>Statement of income and expenditure</b> .....	<b>7</b>
<b>Statement of assets and liabilities</b> .....	<b>8</b>
<b>4. Board members</b> .....	<b>9</b>
<b>Current Board members (at end March 2022)</b> .....	<b>9</b>
<b>Board member resignations (since end March 2021)</b> .....	<b>10</b>
<b>Co-opted Board members</b> .....	<b>10</b>
<b>5. About GEN</b> .....	<b>11</b>
<b>Organisation structure</b> .....	<b>11</b>

# 1. Chair's report

There are many GEN highlights for the 2021-22 financial year. Perhaps the most surprising highlight, given the ongoing presence of Covid-19, was the number of GEN hosted or co-hosted networking events and seminars. With nine events held, this is much greater than the numbers held in the past few years. These events traversed a wide range of topics and were a mix of in-person and online. All the events were well attended and generated interesting discussion and debate. Section 2 has more details of GEN's main activities.

Another highlight was the GEN Board strategy session in May 2021. At the session, the Board reflected on GEN's vision and aims, and what more GEN could do to achieve these. Out of the session came a proposal to change the vision and aims in our constitution. These changes were approved unanimously by GEN members in September 2021.

The Board is keen to better achieve GEN's vision and aims, and improve the value proposition to GEN members. In advance of the strategy session, the Board sought input on these matters from GEN members, public sector chief economists, and overseas organisations with a similar role to GEN. These insights fed into the Board's discussion.

The session generated many ideas for new initiatives that could help GEN to better achieve its new vision and aims. The Board recognised however that its key challenge was a lack of capacity to develop these new ideas. The Board also noted that GEN has a strong balance sheet, from prudent financial management in previous financial years, that could be better used to achieve these aims.

After further reflection, the Board decided to appoint a Director of Operations to develop GEN in a more strategic manner. While this appointment would increase costs in the short-term, the Board saw the potential to increase GEN's revenues and value proposition in the medium- to long-term.

The new initiatives the Board plans to take forward over the coming years are:

- Advanced economics training courses
- Mentoring programme
- Professionalisation of public sector economists.

Further announcements about these new initiatives will be made in due course.

The appointment of a Director of Operations has allowed us to raise GEN's profile through a refresh of the GEN newsletter and building our presence on our social media channels. The Board also approved a GEN Code of Conduct, which aims to support an inclusive environment at all GEN events. It outlines expectations for the behaviour of all participants, as well as the steps that will be taken if these expectations are not met. It can be found on GEN's website.

GEN ran the Dr Ed Hearnshaw Prize again this year. Ed was a GEN Board member who sadly died in 2020. The prize is a joint initiative with Ed's parents, John and Vickie Hearnshaw, to remember Ed and his work in the field of environmental economics. This year's winner, Matthew Caro, was announced at a special event in May 2022. Congratulations Matt!

While Covid-19 did not disrupt these highlights, it still caused some disruption for GEN. Many GEN training courses had to be rescheduled at short notice, which meant slightly fewer training courses were ran than in previous years. Attendance levels remained strong

however. We also had to reschedule the GEN annual conference to the following financial year. This meant GEN did not hold its major fundraising event in this financial year. We have taken this opportunity to rethink the conference and are very much looking forward to getting together with GEN members and our wider community in August 2022.

### ***Financial statement***

GEN made a loss of \$49,458 in the 2021-22 financial year. This is because of lower revenues and higher costs than in previous years. Revenues were lower because GEN was unable to hold a conference in this financial year. The higher costs were primarily due to GEN appointing a Director of Operations. GEN's overall financial position remains strong. As noted above, the Board sees this loss as part of the transition towards increasing GEN's revenues and value proposition in the medium- to long-term.

Section 3 has GEN's financial statements for the 2021-22 financial year.

### ***GEN members***

At the end of March 2022, GEN had 135 members. About three-quarters of these work in the public sector. Consistent with previous years, the Board has not set a membership fee.

The GEN Board manages GEN on behalf of its members. The Board's role is to ensure GEN meets its aims as set out in its constitution and its legal obligations as an incorporated society and a registered charity. I would like to thank the Board members for the time and effort they put in to helping GEN achieve its vision and aims. Section 4 has more information about GEN's Board members and section 5 has more information about GEN.

I would also like to thank GEN members and the wider GEN community, including our training course presenters and event speakers, for their on-going support.

**Mark Lea**

Chair, GEN Board

## 2. Main activities

### Training courses

Course title	Lecturer	Course dates	Number of attendees
Introduction to Macroeconomics	Dr Grant Scobie	August/December 2021	26
Behavioural by Design	Behavioural by Design Ltd	July 2021	15
Behavioural Economics	Dr Marcos Pelenur	July 2021	22
Introductory Labour Economics for Public Policy	Dr Lynn Riggs	August 2021/January 2022	19
Introduction to Cost Benefit Analysis	Joanne Leung (Ministry of Transport) Kirsten Jensen (The Treasury)	December 2021	20
Introduction to Microeconomics	Dr Veronica Jacobsen	February 2022	21

### Conference

A GEN annual conference was due to be held in February 2022 but has been postponed until August 2022 due to Covid-19 restrictions. This means a conference was not held in the 2021-22 financial year.

### Networking events

Event	Date	Topic/Speakers
Seminar (in person)	19 June 2021	<b>Productivity By the Numbers</b> Phillip Stevens, Director of Economics and Research, Productivity Commission
Treasury/GEN seminar (in person)	9 July 2021	<b>The Treasury's Budget 2021 Economic forecast</b> Peter Gardiner and Katy Simpson, The Treasury
Seminar (in person)	28 July 2021	<b>Exploring the Cultural Value of Kapa Haka</b> Dr Richard Meade, Principal Economist, Cognitus Economic Insight
GEN Annual Meeting (virtual)	21 September 2021	GEN Chair
Networking event (in person)	2 November 2021	<b>The economics of the future</b> Dominick Stephens, Chief Economic Advisor, The Treasury Donna Purdue, Chief Economist, Ministry of Business, Innovation and Employment
Treasury/GEN seminar (virtual)	10 November 2021	<b>The new Living Standards Framework</b> Tim Hughes, The Treasury

Treasury/GEN seminar (in person)	25 November 2021	<b>Housing</b> Dominick Stephens, Chief Economic Advisor, The Treasury
Webinar (virtual)	18 February 2022	<b>How the OECD is leading a global conversation on new economic thinking</b> Dr William Hynes, Head of the New Approaches to Economic Challenges Unit, OECD
Webinar (virtual)	24 March 2022	<b>Economics, wellbeing budgets, and the environment: a promised land?</b> Rt Hon Simon Upton, Parliamentary Commissioner for the Environment (PCE) Dr Scott Kelly, Chief Economic Advisor to the PCE Dr Edwin Sayes, Senior Advisor to the PCE

### 3. Financial statements

#### Statement of income and expenditure

For period 1 April 2021 to 31 March 2022

<b>Income</b>	
Donations	\$1,000.00
Interest Income	\$503.44
Sales - Conference	\$0.00
Sales - Training Courses	\$67,300.20
<b>Total Income</b>	<b>\$68,803.64</b>
<hr/>	
<b>Less Cost of Sales</b>	
Catering	\$8,382.17
Conference Organiser	\$0.00
Cost of Goods Sold	\$12,370.00
Koha	\$173.91
Speaker Fees	\$23,784.32
Venue Hire	\$12,782.00
<b>Total Cost of Sales</b>	<b>\$57,492.40</b>
<hr/>	
<b>Gross Profit</b>	<b>\$11,311.24</b>
<hr/>	
<b>Less Operating Expenses</b>	
Accounting Services Fees	\$7,861.11
Advertising & Marketing	\$139.92
Awards and Prizes	\$0.00
Bank Fees	\$84.69
Consultancy Fees	\$350.00
Depreciation	\$15.96
Entertainment	\$280.26
Entertainment - Non deductible	\$322.30
Legal expenses	\$320.00
Office Expenses	\$0.00
Printing & Stationery	\$1,040.59
Salaries	\$45,972.50
Subscriptions	\$1,093.27
Travel - National	\$0.00
Website Development & Hosting	\$3,288.33
<b>Total Operating Expenses</b>	<b>\$60,768.93</b>
<hr/>	
<b>Net Profit</b>	<b>-\$49,457.69</b>



# Statement of assets and liabilities

As at 31 March 2022

## Assets

### Bank

Current Account	\$41,860.89
Savings Account	\$68,543.18
Term Deposit	\$109,892.62
<b>Total Bank</b>	<b>\$220,296.69</b>

### Current Assets

Accounts Receivable	\$1,725.00
Petty Cash	\$9.00
<b>Total Current Assets</b>	<b>\$1,734.00</b>

### Fixed Assets

Office Equipment	\$1,093.90
Less Accumulated Depreciation on Office Equipment	-\$1,069.97
<b>Total Fixed Assets</b>	<b>\$23.93</b>

**Total Assets** **\$222,054.62**

## Liabilities

### Current Liabilities

Accounts Payable	\$11,039.31
GST	-\$3,875.51
Rounding	\$0.10
Suspense	-\$0.01
Year End Accruals	\$170.45
<b>Total Current Liabilities</b>	<b>\$7,334.34</b>

**Total Liabilities** **\$7,334.34**

**Net Assets** **\$214,720.28**

### Equity

Current Year Earnings	-\$49,457.69
Retained Earnings	\$210,177.97
Seeding/Startup	\$54,000.00
<b>Total Equity</b>	<b>\$214,720.28</b>

## 4. Board members

### Current Board members (as at end March 2022)

Under GEN's constitution, there must be at least five and up to 14 Board members (section 12.1). Only state sector and local government employees, and employees of universities are eligible for election as Board members (section 12.3).

Board members are either:

- elected by GEN members for a two-year term (sections 12.7 and 12.8),
- appointed by the Board on a temporary basis until it next holds Board elections (section 12.14), or
- co-opted by the Board for a fixed term (section 12.2).

	<b>Name</b>	<b>Date elected, appointed or co-opted</b>	<b>Role</b>	<b>Government agency</b>
1	Mark Lea	4 March 2022 (appointed)	Chair	Ministry of Business, Innovation and Employment
2	Tamara Linnhoff	17 September 2021 (elected)	Deputy Chair Dr Ed Hearnshaw Prize Committee Chair	Transpower
3	Joanne Leung	17 September 2021 (elected)	Treasurer	Ministry of Transport
4	Phillip Mellor	17 September 2021 (elected)	Training Committee Chair	Ministry of Foreign Affairs and Trade
5	Nicholas Smith	24 July 2020 (elected)	Conference Committee Chair	Ministry for the Environment
6	April Chiu	17 September 2021 (elected)	Events Committee Chair	Ministry of Health
7	Polly Vowles	17 September 2021 (elected)	Training Committee	Ministry of Social Development
8	Jack Bisset	24 July 2020 (elected)	Conference Committee	Ministry for the Environment
9	Grant Andrews	24 July 2020 (elected)	Conference Committee	Ministry of Primary Industries
10	Diana Cook	4 March 2022 (appointed)	Conference Committee	NZ Treasury
11	Philip Stevens	17 September 2021 (elected)		Productivity Commission
12	Natalia Fareti	24 July 2020 (elected)		Reserve Bank of NZ
13	Vacant			
14	Vacant			

## **Board member resignations (since end March 2021)**

Adam Richardson – resigned 24 August 2021

Sarah Williams – resigned 27 August 2021

Daniel Griffiths – resigned 2 November 2021

Xin Tang – appointed 17 September 2021, resigned 13 January 2022

Grant Andrews – resigned 1 April 2022

April Chiu – resigned 31 May 2022

## **Co-opted Board members**

None.

## 5. About GEN

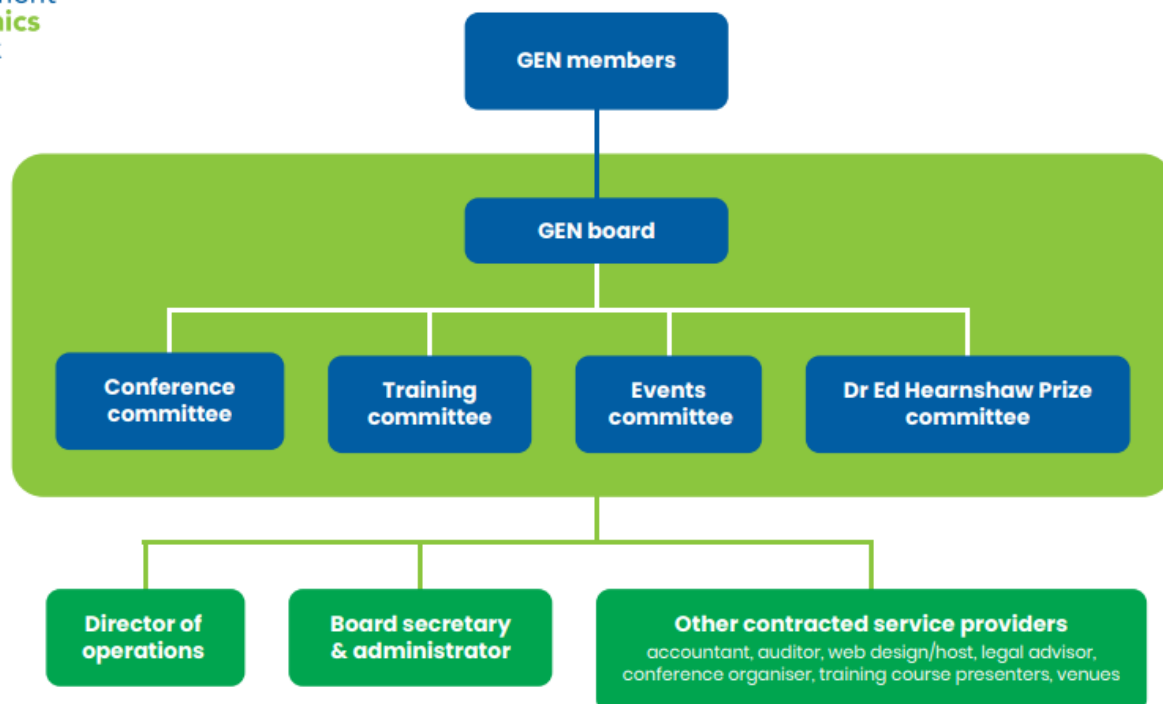
GEN provides a professional forum for learning, development and networking. It caters to economists and non-economists in both the public and private sectors.

GEN's vision is excellent government policy supported by robust economic analysis and advice. It achieves this by:

- strengthening economic capability and professional development of public sector economists and non-economists
- building connections between economists across the private, public and academic sectors
- facilitating debate and discussion on economic and public policy research.

GEN was established in 2011 and has operated independently of government since 2013, when it became an incorporated society and registered charity.

### Organisation structure



GOVERNMENT ECONOMICS NETWORK (GEN)  
c/o Mark Lea  
PO Box 5672  
WELLINGTON  
<https://gen.org.nz/>