

Queensland

NOTICE OF 2026 AGM OF ESA QLD

Dear Member

The Annual General Meeting of the Economic Society of Australia – Queensland Branch (ESA Qld) will be held at

**The Port Office Hotel, 40 Edward Street Brisbane, on
Wednesday, 24 June 2026 at between 5.30 pm and 7.00pm.**

Refreshments will be available.

Attached are:

- Agenda for the AGM
- Nomination Form for Election to the Management Committee
- Proxy Form
- Minutes from the 2025 AGM
- Audited Financial Accounts and Treasurer's Report for ESA Qld for the year ending 31 December 2025.

As a quorum is required for a valid AGM to be held, I would ask you to register via the ESA website by cob Monday 8 June 2026 if you will be attending the AGM in person or via Zoom. If you are unable to attend the meeting, the Management Committee invites you to forward your Proxy to an appropriate representative using the proxy form attached. We look forward to as many members participating in the AGM as possible. Please note that I will be presenting my President's Report at the AGM itself.

Yours sincerely

Gene Tunny, President

Queensland

2026 ANNUAL GENERAL MEETING

Attendance

5.30pm to 7.00pm 24 June 2026

In Person at Port Office Hotel

40 Edward Street Brisbane

and By Zoom

<https://us02web.zoom.us/j/9471595560>

1. **Welcome (NB formal proceedings commence approximately 6 pm).**
2. **Confirmation of minutes for 2025 AGM.**
3. **President's Review.**
4. **Treasurer's Report.**
5. **Election of Executive.**
6. **Appointment of Auditors.**
7. **Other Business.**

Queensland

Nomination Form for Election to the Management Committee

Annual General Meeting of the Economic Society of Australia (Queensland)
to be held Wednesday 24 June 2026, Port Office Hotel,
40 Edward Street, Brisbane, Queensland.

Nominations are hereby called for the following positions on the Management
Committee:

- President
- Vice Presidents (two)
- Secretary
- Deputy Secretary
- Treasurer
- Deputy Treasurer
- Executive Directors (six)

Position nominated for:

Nominee:..... Signature:.....

Nominator:..... Signature:

Seconder:..... Signature:.....

Note: electronic signatures are accepted.

**As the Society mainly relies on volunteers, those seeking to join the Committee
should be prepared to take an active role in supporting the functions of the Society.**

Please Note:

1. Under the rules of incorporation all persons signing this form must be financial members of the Society.
2. All nominations must be received in writing (by email to the Secretary at (Anthony.photiadis@connect.qut.edu.au) by C.O.B. 9 June 2026.

Queensland

Proxy Form

Annual General Meeting, Economic Society of Australia (Queensland)

Wednesday 24 June 2026, 5.30 pm, Port Office Hotel, 40 Edward Street,
Brisbane

Consistent with Clause 37(5) of the Society's Constitution: The instrument appointing a proxy must be given to the secretary before the start of the meeting or adjourned meeting at which the person named as my proxy to vote for me on my behalf at the Annual General Meeting of the Society, to be held on the 24th day of June 2026 and at any adjournment thereof.

THE ECONOMIC SOCIETY OF AUSTRALIA (QLD) INC

I.....of..... being
a..... member of the abovenamed Society, hereby
appoint.....of.....
or alternatively.....of.....

as my proxy to vote for me on my behalf at the Annual General Meeting of
the Society, to be held on the 24th day of June 2026 and at any
adjournment thereof. Signed this day of.....

Signature:.....

Member name:.....

Signature of Witness:.....

Witness name:.....

Note: electronic signatures are accepted. Proxy Forms to be submitted to
Anthony Photiadis at Anthony.photiadis@connect.qut.edu.au

Queensland

2025 ANNUAL GENERAL MEETING MINUTES

Convened via Zoom and in person at USQ, 293 Queen Street Brisbane, 18 June 2025

1. Attendees

Gene Tunny, Mark Upcher, Bob Graham, Frederique Bracoud, Ian Lake, Will Copeman, Craig Lawrence, Hamish Bain, Maralyn McDowell, Isabella Sciacca, Louisa Coglan, Michael Knox, James Dick, Angela Moody, Anthony Photiadis, Christine Dowd (QETA), Fabrizio Carmignani (online), Naomi Moy (online).

2. Proxies

Member	Proxy
Nicholas Johnson	Gene Tunny
Daniel Zizzo	Frederique Bracoud
Natalia Rojas Jordan	Frederique Bracoud
Adrian Noon	Mark Upcher
Rimu Nelson	Michael Knox
Michael Anthonisz	Gene Tunny

3. Confirmation of AGM 2024 minutes.

Moved: Gene Tunny Seconded: Anthony Photiadis Confirmed

4. Presidents Review.

President Gene Tunny opened meeting at 6.31 pm thanking all attendees for their attendance and support and delivered review of 2024 in particular mentioning events with the RBA's Sarah Hunter, the State Treasurer, Andrew Hauser (RBA), Karen Chester, Peter Harris, (former Productivity Commissioner), Leonora Risse, as well as other events including Danielle Wood (Productivity Commissioner) as well as providing support for WEN and YE who are doing great work also looking at how to increase involvement of economic students. We are also focusing on diversity and values of ESA (Qld).

5. Treasurer's Report

Treasurer Mark Upcher delivered 2024 Treasurer's report and signed audit report prepared by KPB Audit Services. In Summary:

- Profit in 2024 was \$78,428 up from \$43,229 in 2023.

- Net financial position was up from \$667,735 in 2023 to \$796,358 in 2024 and with large payments from EAP it is expected to continue to grow strongly.
- Nevertheless, the Society is aware of the need not to over rely on EAP for income.
- Event income was down on 2023 (a conference year) from \$78,841 to \$30,911 in 2024. This does not include Morgans sponsorship of \$12,500.00 that was not yet invoiced at the date of the AGM.

Members voted to accept Treasurer’s report.

Members voted to accept Minutes of 2024 AGM.

6. Election of 2025 Executive

Deputy Secretary Anthony Photiadis advised that the following members have been duly nominated to roles in the ESA(Qld) Management Committee. Each was elected unopposed and unanimously approved by ESA.

Role	Member appointed	Nominator	Seconder
President	Gene Tunny	Nicholas Johnson	Anthony Photiadis
Vice President	Michael Anthonisz	Trent Saunders	Anthony Photiadis
Vice President	Louisa Coglan	Gene Tunny	Michael Anthonisz
Treasurer	Mark Upcher	Robert Graham	Gene Tunny
Deputy Treasurer	Robert Graham	Mark Upcher	Gene Tunny
Secretary	Anthony Photiadis	Gene Tunny	Michael Anthonisz
Deputy Secretary	Angela Moody	Louisa Coglan	Anthony Photiadis*
Executive Director	Nicholas Johnson	Michael Knox	Gene Tunny
Executive Director	Michael Knox	Nicholas Johnson	Gene Tunny
Executive Director	Fabrizio Carmignani	Daniel Zizzo	Frederique Bracoud
Executive Director	Daniel Zizzo	Frederique Bracoud	Fabrizio Carmignani
Executive Director	Natalia Rojas Jordan	Frederique Bracoud	Gene Tunny
Executive Director	Craig Lawrence	Hamish Bain	Gene Tunny*

*From the floor.

7. Appointment of Auditors

Members voted to appoint KPB auditors for 2025.

This concluded official business for AGM 2025.

Gene Tunny

Anthony Photiadis

.....

.....

President ESA (Qld)

Secretary ESA (QLD)

2025 Audited Financial Statements ECONOMIC SOCIETY OF AUSTRALIA (QLD) INC.

Prepared by KBP Audit Services

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ECONOMIC SOCIETY OF AUSTRALIA (QLD) INC.
ABN: 31 491 579 304

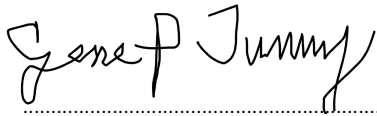
STATEMENT BY THE MANAGEMENT COMMITTEE

The Management Committee has determined that the Economic Society of Australia (QLD) Inc. ("the Association") is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the Management Committee the financial report as set out on pages 4 to 9:

- a) present fairly the financial position of the Association as at 31 December 2025 and its performance for the period then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Management Committee.


.....
President

Date: 24 March 2026


.....
Treasurer

Date: 24 March 2026

Balance Sheet

THE ECONOMIC SOCIETY OF AUSTRALIA (QUEENSLAND) INC As at 31 December 2025

	31 DEC 2025	31 DEC 2024
Assets		
Bank		
Investment Account	115,280.00	110,000.00
ESA - 23436528	95,492.55	115,398.69
ESA - BOQ 21534198	242,932.39	51,132.64
ESA 23599671	5,610.15	-
ESA 23599672	14,361.16	-
PayPal	1,241.85	24,863.47
Total Bank	474,918.10	301,394.80
Current Assets		
Sundry Debtors	171.21	156.32
Total Current Assets	171.21	156.32
Non-current Assets		
Vanguard Listed VAF	16,587.01	16,171.92
Vanguard Listed VAF - Less Prov for Market Value	(1,171.33)	(1,293.42)
Vanguard Listed VAP	21,299.70	20,424.76
Vanguard Listed VAP - Less Prov for Market Value	5,338.10	4,236.10
Vanguard Listed VAS	134,527.27	129,982.83
Vanguard Listed VAS - Less Prov for Market Value	52,889.63	39,397.62
Vanguard Listed VGAD	172,056.42	158,126.29
Vanguard Listed VGAD - Less Prov for Market Value	168,136.33	127,128.11
Total Non-current Assets	569,663.13	494,174.21
Total Assets	1,044,752.44	795,725.33
Liabilities		
Current Liabilities		
Accounts Payable	(11.23)	-
BAS to Pay	(891.00)	-
GST	-	(633.00)
Total Current Liabilities	(902.23)	(633.00)
Total Liabilities	(902.23)	(633.00)
Net Assets	1,045,654.67	796,358.33
Equity		
Current Year Earnings	195,086.22	78,428.87
Market Value Adjustment	142,732.33	88,522.21
Members Funds	497,657.41	497,657.41
Retained Earnings	210,178.71	131,749.84
Total Equity	1,045,654.67	796,358.33

Profit and Loss

THE ECONOMIC SOCIETY OF AUSTRALIA (QUEENSLAND) INC For the year ended 31 December 2025

	2025	2024
Trading Income		
Conferences & Events	38,879.08	30,910.97
Interest - General	5,551.83	143.60
Journals - EAP Subscriptions	109.12	472.79
Journals - Economic Papers	50.91	101.82
Journals - Economic Record	50.91	101.82
Journals - Royalties	30,250.33	33,899.40
Journals - Submission Fees	234,395.30	76,500.90
Membership - Associate	1,607.11	2,845.18
Membership - Institutional	1,009.09	1,363.64
Membership - Ordinary	6,463.78	6,791.06
Membership - Professional	5,336.48	5,236.48
Sponsorship - Revenue	11,363.64	-
Vanguard - VAF	464.49	364.00
Vanguard - VAP	1,031.15	950.16
Vanguard - VAS	5,823.18	5,337.04
Vanguard - VGAD	13,974.87	12,162.47
Total Trading Income	356,361.27	177,181.33
Gross Profit	356,361.27	177,181.33
Operating Expenses		
Advertising	4,498.75	-
Auditors Fees	1,250.00	1,200.00
Bank Fees	20.00	-
Bank Fees - Merchant	1,527.18	1,798.30
BAS Rounding	(1.11)	0.63
Bookkeeping Fees	6,000.00	5,700.00
Filing Fees	62.10	23.45
Functions & AGMs	95,769.81	60,162.29
Gifts	144.55	-
Outsourced Staffing	22,792.07	17,641.20
Postage/Post Box	583.91	542.73
Printing & Stationery	135.18	-
Professional Services	1,250.00	-
Publications - EAP	3,417.75	7,724.92
Secretarial Costs	3,634.00	2,570.00
Sponsorship	3,863.64	954.55
Subscriptions	300.00	-
Travel - International	7,224.28	-
Travel - National	8,357.55	-
Website Expenses	445.39	434.39
Total Operating Expenses	161,275.05	98,752.46
Net Profit	195,086.22	78,428.87

Statement of Cash Flows

THE ECONOMIC SOCIETY OF AUSTRALIA (QUEENSLAND) INC For the year ended 31 December 2025

	2025	2024
Operating Activities		
Receipts from customers	362,848.16	181,963.67
Payments to suppliers and employees	(176,202.83)	(107,347.43)
Cash receipts from other operating activities	9,073.89	3,179.63
Net Cash Flows from Operating Activities	195,719.22	77,795.87
Investing Activities		
Other cash items from investing activities	(75,503.81)	(70,007.67)
Net Cash Flows from Investing Activities	(75,503.81)	(70,007.67)
Financing Activities		
Other cash items from financing activities	53,307.89	50,182.00
Net Cash Flows from Financing Activities	53,307.89	50,182.00
Net Cash Flows	173,523.30	57,970.20
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	301,394.80	243,424.60
Net change in cash for period	173,523.30	57,970.20
Cash and cash equivalents at end of period	474,918.10	301,394.80

ECONOMIC SOCIETY OF AUSTRALIA (QLD) INC.

ABN: 31 491 579 304

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2025****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Preparation of Financial Report**

In the Management Committee's opinion, the Association is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs.

This is a special purpose financial report that has been prepared for the purpose of satisfying the financial reporting requirement of the Queensland Associations Incorporation Act 1981 and must not be used for any other purpose. The Management Committee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Queensland Associations Incorporations Act 1981, with the exception of the disclosure requirements in the following:

AASB 7	Financial Instruments: Disclosures
AASB 8	Operating Segments
AASB 124	Related Party Disclosures
AASB 132	Financial Instruments: Presentation

The financial report has been prepared on a cash basis and is based upon historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The financial report. The accounting policies have been consistently applied unless otherwise stated.

Revenue

Revenue is recognised in line with the sale of memberships, or performance of the service.

Comparative Information

The Association was incorporated on 24 July 1986. The financial report reflects the financial performance of the Association for the period from 1 January 2025 to 31 December 2025.

Auditor's Independence Declaration

The Economic Society of Australia (Queensland) Inc For the year ended 31 December 2025

In accordance with the requirements of Association Incorporations Act 1981, as lead auditor for the audit of the financial report of The Economic Society of Australia (Queensland) Inc for the year ended 31 December 2025, We declare that, to the best of our knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Association Incorporations Act 1981 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

KBP Audit Services



Raju Prabhu
Director-Audit
CPA, Registered Company Auditor
Address: PO BOX 3245, Darra, QLD 4076
Dated: 24 March 2026

THE ECONOMIC SOCIETY OF AUSTRALIA (QUEENSLAND) INC
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Economic Society of Australia (Queensland) Inc, which comprises the Statement by Members of the Committee, Profit and Loss, Statement of Cash flows for the year then ended, Balance Sheet as at 31 December 2025, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2025 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KBP Audit Services



Raju Prabhu
CPA, Registered Company Auditor.

Date: 26 March 2026