

**SOCIETY OF PROFESSIONAL ECONOMISTS  
ANNUAL GENERAL MEETING**

**TO BE HELD AT 5.00 PM ON WEDNESDAY 25 NOVEMBER 2020 VIA LIVE ZOOM WEBINAR**

**A G E N D A**

1. Minutes of the AGM held on 25 November 2019
2. Matters Arising
3. Chairman's Report
4. Honorary Treasurer's Report and Accounts
5. Appointment of Auditors
6. Election of Council Members
7. Any Other Business

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SOCIETY OF PROFESSIONAL ECONOMISTS HELD AT 5.00 PM ON MONDAY 25 NOVEMBER 2019 AT ASHURST, 1 DUVAL SQUARE, LONDON FRUIT & WOOL EXCHANGE, LONDON E1 6PW**

The meeting began at 5.10pm with 14 members present. Dr Kevin Daly was in the Chair, with James Lambert, Honorary Treasurer and Sandra Curtis, Honorary Secretary in attendance. The Chairman held proxies for 8 other members.

**MINUTES**

The minutes of the Annual General Meeting held on 22<sup>nd</sup> November 2018, having been circulated to all members, were put to the meeting. Approval of the minutes was proposed by Catherine Connolly and seconded by Dame Kate Barker. They were approved and duly signed by the Chairman.

**MATTERS ARISING**

There were no matters arising.

**CHAIRMAN'S REPORT**

The Chairman's Report on the Society's activities during the year, which had been circulated to all members prior to the meeting, was taken as read.

The Chairman introduced his remarks by noting that 2018-19 had been a year of continued progress for the Society. In the two years since the Society changed its name to the Society of Professional Economists it is clear the decision to broaden our appeal to a wider and more diverse range of economists has been more successful than expected. Over this period membership more than doubled and, at the start of 2018, we launched a new professional development programme run by the Society's Head of Professional Development, Andy Ross. This is a valuable additional service to members. Meanwhile, the programme of events has never been stronger. There were 20 events during the 2018-2019 financial year – a new record for the Society. We had also significantly enhanced our Annual Conference, attracting more high profile speakers, upgrading the location and, aided by the generous sponsorship of Bloomberg, cutting the cost to members by more than half. As a consequence, we have attracted a record number of attendees to the conference in both 2018 and 2019. The Society could not survive without the hard work and dedication of its Council; Sandra Curtis, Honorary Secretary, George Buckley, Vice Chairman and chair of the Membership Committee, James Lambert and Andrew Milligan OBE, who co-chair the Finance and Investment Committee, Sunil Krishnan, who chairs the Website and Social Media committee; Catherine Connolly, who chairs the Professional Development Committee; former chairperson and current Vice President, Dame Kate Barker; and our other Council members Adrian Majumdar, Stephen Meredith, Ian Mulheirn, Rain Newton-Smith, and Amanda Rowlatt. The Society also depended on the effort and support of a network of people that extends beyond Council. Sir Dave Ramsden, the President of the Society; our Vice Presidents, Sir Charlie Bean, Sir John Vickers and Dame Kate Barker; John Abberton, Katie Abberton and Shirley Kimber of PXL, who continued to provide invaluable support in administering the Society's affairs; Ian Harwood, the SPE's Books Editor; and, Nik Ottley, Web Designer.

Turning to meetings and events, the Chairman confirmed there had been a very successful schedule in 2018-19. The Annual Dinner at the Institute of Directors featured former Chancellor George Osborne, who gave an informative and entertaining talk on the UK's political landscape. He thanked

Keith Skeoch and Andrew Milligan of Aberdeen Standard Investments for their ongoing and generous sponsorship.

The 2018 Annual Conference held in September was most successful, both in terms of quality of speakers (Philip Lane, Chief Economist of the ECB, Sir Dave Ramsden, Deputy Governor of the Bank of England and Robert Chote, Chairman of the Office for Budget Responsibility) and number of attendees. For the first time, the conference was generously hosted by Bloomberg. We are immensely thankful to Stephanie Flanders, the Head of Bloomberg Economics, for arranging this and also for expertly chairing the conference.

The Society continues to run a successful schedule of meetings and events covering a broad range of subjects including The Impact of Tariffs on Global Trade, Rebuilding Macroeconomics, the UK Economic Outlook, Tech Competition in the UK and Brexit Scenarios and Consequences. In addition to our regular meetings, we also had a Special Meeting with Bank of England Deputy Governor Ben Broadbent, covering the History and Future of QE and a very popular meeting discussing the causes of, and potential responses to the underrepresentation of Women in Economics, chaired by Catherine Connolly. In 2018-19, the Society's highly successful Masterclass programme covered subjects as varied as Machine Learning, Migration, the Impact of Technology and Economic Diplomacy. The Masterclass programme is coordinated by Sunil Krishnan and the Chairman encouraged members to approach Sunil with ideas for future subjects. The Chairman went on to say that majority of our meetings continue to be hosted by Ashurst, with additional support from the Resolution Foundation, the NIESR and Aviva. He thanked all four for their generous support.

The Chairman then spoke about the Society's Continuous Professional Development Programme – SPE Courses ([www.specourses.co.uk](http://www.specourses.co.uk)) – which had a successful second year. Led by Andy Ross, the Society's Head of Professional Development, the courses consisted of high-quality updates in areas of economics designed to be of practical use rather than merely academic. Since starting in 2018 around 200 people have undertaken SPE courses. Members were encouraged to give their ideas for future courses. New SPE courses launched in 2019 included 'Presenting Data for Economists' tutored by Ed Swires-Hennessy, 'The Financial and Economic crisis of 2008' tutored by John Llewellyn & Russell Jones, 'Agent Based Modelling' tutored by Henry Leveson-Gower and 'Cost Benefit Analysis (CBA) from an Applied Perspective' tutored by Joseph Lowe. SPE Courses also re-ran 'Macro without maths' tutored by Andy Ross, 'An overview of cost-benefit analysis' tutored by Catherine Connolly and Ken Warwick and 'Update and Refresher for Analysis of Economic Data' tutored by Peter Urwin. The forthcoming year will see a variety of new courses alongside some returning by popular demand. The Chairman expressed his gratitude to Westminster University who have generously provided a venue for SPE courses and whose support had meant we were able to cap fees at a low level for SPE members. Finally, the SPE held a Careers event in October 2019 with three leading economists – Alison Cottrell, CEO of the Banking Standards Board, Janet Henry, Global Chief Economist at HSBC and Osama Rahman, Department for Education's Director of Analysis and Chief Scientific Adviser – who shared insights from their careers. This proved to be an entertaining event with thoughts on how the role of economists has changed over time and what the future might hold.

The Chairman then addressed the topic of Society membership saying it had risen significantly over the past year. Between June 2018 and June 2019, total membership rose from 673 to 710, an increase of almost 6%. In terms of the breakdown 580, or around 80%, of the Society's members were classified as "full", with the remainder being made up of retirees, fellows, graduates, students and affiliates. This year's increase, being the largest for five years, continued the recent trend – the Society has now seen seven uninterrupted years of membership growth. The number of graduate and student members continued to rise too. Council had been keen to promote the Society to younger members and the Chairman was pleased to report that Nottingham Trent University had taken out a bulk

membership for some 559 students, boosting total membership substantially. He said that this very recent development will have benefits for all members, as we intend to use the funds from increased subscriptions to improve further the services that the Society can offer. In particular, we will be looking at ways to better our digital offering and provide more ways for members to access content online. Encouraging participation among young economists and students is vital as it is hoped that many of them will continue their memberships as they progress in their careers and beyond. To that end, a number of events – while open to all – had been geared to this cohort of membership. Aside from offering an exciting schedule of events, there are a number of ways the Society had aimed to both promote and retain members. One had been the offer of free membership for students a year after graduation, where drop-off rates may otherwise be high. Another had been our ability to deeply discount the price of the Annual Conference (thanks to Bloomberg) for SPE members relative to non-members, enabling us to market membership and the conference simultaneously. Keeping an attractive ‘offer’ for members generally remains the key focus for Council, and through refreshing the website, continuing with a varied programme of events and the more focused Masterclass series we hope we have continued to do just that.

The Chairman then congratulated Sandra Curtis who was elected as an SPE Fellow during 2018-19 and the winners of this year’s Rybczynski prize which was jointly awarded to two essays: Jack Britton for his essay “The returns to higher education: new evidence from administrative data in the UK” and Jennifer Lambert and Steven Paling for their essay on “Why are patients waiting longer for emergency care in England?”. He expressed sincere thanks to KPMG for its generous sponsorship of this prize.

The Chairman next spoke about website and social media activities. He acknowledged the importance of a digital presence for members by facilitating the sharing of news and event announcements and supporting those who wish to make connections and develop their professional profiles. He mentioned that, in future, meetings will be filmed and available to view on the website thus reaching those who are unable to attend meetings in person. In addition to the website, the Society is now a regular presence on Twitter and LinkedIn. The Chairman encouraged members to use these sites to increase our audience. He confirmed the website holds a library of podcast interviews; the popular book review section, which is kindly marshalled by Ian Harwood; the economists’ salary survey, overseen by Ian Mulheirn; economists’ job opportunities and lots of other information useful to members.

Turning to the year ahead, the Chairman reported that the Society is in excellent shape. Membership is at a record high and rising sharply, the Society’s finances are healthy, the programme of events has never been stronger, and we have expanded the type and range of services that we provide to our members. He looks forward to welcoming members to as many events as possible in 2020.

In response to a question concerning holding meetings outside London the Chairman replied that this is being considered, particularly in light of the huge rise in members from Nottingham Trent University. However, attendance at non-London based meetings can be low which might be rather embarrassing for the Society if the speaker is well known and well regarded. He also noted that West End events tend to be better attended than City events. On the topic of Nottingham Trent University membership, Stephen Meredith confirmed that membership offers had been made to other universities and that bulk student membership marked an ongoing initiative.

The approval of the Chairman’s report was proposed by Rosemary Connell and seconded by Jim Hirst. It was approved unanimously.

#### **HONORARY TREASURER’S REPORT AND ACCOUNTS**

The Treasurer reported that, in the 2018-19 financial year, income from membership increased by 21% to reach £57,285, reflecting growth in membership numbers over the last couple of years.

Investment income was marginally down at £6,331 over the year. Other operating income stood at £35,849 which marked a decline from the £61,826 recorded in the previous last financial year. This was primarily driven by the fact we held two Annual Dinners rather than one in 2017-18. Advertising income continued to perform well by historic standards and generated £3,000 for the Society. In addition, sponsorship of £6,000 for the Rybczynski prize was received.

Over the course of the financial year, Council continued its focus on controlling costs whilst maintaining an attractive range of events for its members. General administrative expenses fell by 13% to £54,421. The most significant saving came from a reduction in consultancy fees, which fell from £12,000 in 2017-18 to £3,000 in 2018-19 following the conclusion of Dr Harding's valuable consultancy work for the Society. Other expenses fell by 38% to £33,800 driven by holding only one annual dinner in the year, lower Rybczynski prize expenses as a result of sponsorship from KPMG and a reduction in Annual Conference costs due to the sponsorship of Bloomberg.

The Treasurer was pleased to highlight that, as a result of growing membership, higher sponsorship and falling costs, the Society recorded a surplus of £17,377. At the end of the financial year the Society had £57,023 cash at the bank and in hand. Total equity rose slightly to £237,626. The market value of the Society's listed investments at 30 June 2019 was £74,700 (£80,460 at 30 June 2018) and of unlisted investments £128,915 (£132,937 at 30 June 2018). Although slightly down on last year, the Society's investments had performed well in the current market and the investment committee considers that the mix of investments remains appropriate for the Society's needs.

The Treasurer concluded by reiterating that the Society's income is dependent on membership subscriptions, advertising income, sponsorship and attendance at the Annual Dinner and Conference. He urged members to continue to recommend the Society to colleagues and keep the Society in mind for advertising and sponsorship opportunities.

The Chairman mentioned that, whilst the past year's finances had shown a surplus, it was not Council's intention to run large surpluses and ways of improving the offering to members were being sought. Some caution is required as there is volatility in the finances and the increase in membership may not be sustained. However, the current improvement does allow subscription rates to remain frozen at current levels for a good few years.

In response to a member's enquiry about ethical principles used to guide investment decisions, the Chairman replied that Council aims to ensure a broad spread and diversity of assets. Furthermore, Council has been discussing this issue recently and will look to set guidelines in the near future.

The adoption of the Annual Accounts and financial statements was proposed by Dame Kate Barker and seconded by David Livingstone. They were adopted unanimously.

#### **APPOINTMENT OF AUDITORS**

A resolution that the Society's auditors, Blue Spire Limited, be reappointed for the year 2019-20 was proposed by Sandra Curtis and seconded by Kevin Daly. The resolution was passed unanimously and the auditors were duly reappointed.

#### **ELECTION OF COUNCIL MEMBERS**

The Chairman said that Adrian Majumdar, Stephen Meredith, Ian Mulheirn and he himself retire by rotation and, being eligible, offer themselves for re-election to Council. The re-election of all four candidates was passed unanimously. The Chairman congratulated them on their appointment.

There was an enquiry as to whether members were given the opportunity to make nominations to Council. It was confirmed that this is indeed the case and an invitation for members to make such nominations is sent out with the AGM convening papers. This had been the case for the current AGM and no member nominations had been received.

**ANY OTHER BUSINESS**

There was no other business.

The Chairman thanked members for their support and the meeting was closed at 5.55 pm.

SIGNED:

DATED:

### **ANNUAL REPORT OF THE CHAIRPERSON 2019-20**

The past year has been one of significant growth and development for the Society. The COVID pandemic fundamentally changed the way in which the Society is having to operate, so much of this change has been forced upon us. Nevertheless, the Society – through its Council and the Society’s administration team – has more than risen to the challenges that we have faced. Indeed, many of the changes that have been implemented have worked so well that I expect them to persist in some form in a post-pandemic world. For instance, we have found that the introduction of webinars has expanded the type and range of speakers that we can attract – allowing us to invite speakers from the US, for instance – and has resulted in an increase in the number of members that are able to ‘attend’. Thus, while we look forward to the day when we can meet again in person, listen to interesting speakers and socialise with other economists, I expect that the Society will end up holding a mixture of ‘in person’ and web-based meetings once the pandemic has passed. This will allow us to continue to access the thoughts of high-profile speakers from across the world, while also providing better access to our members located outside of London.

We have also changed the type of meetings that the Society holds, introducing a successful series of recorded interviews with prominent economists and policymakers (and discovering, in the process, that Andrew Milligan is an excellent interviewer!). I hope and expect that this series will become a permanent feature of the SPE’s offering.

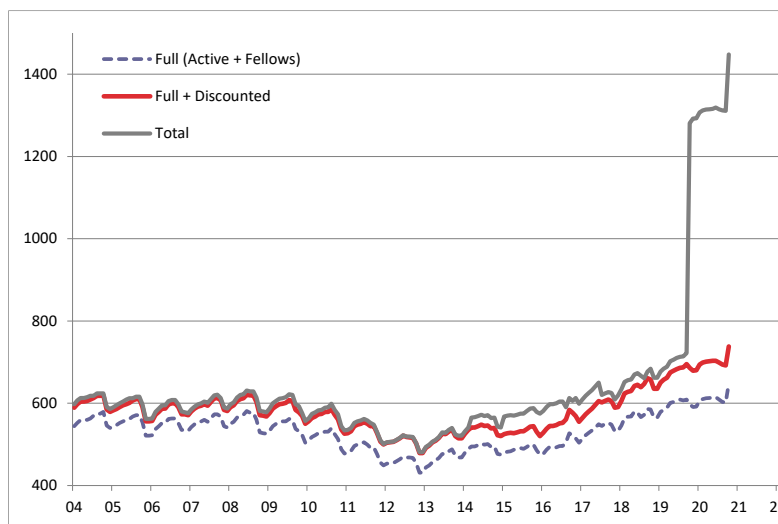
Other developments introduced in the past year pre-dated COVID-19. In addition to the jobs we advertise directly, we now distribute a monthly round up of economist vacancies that is specifically tailored for SPE members by *EconomistJobs*. Prior to the pandemic, we also started filming each of our ‘in person’ meetings, allowing members who are unable to attend to view a recording of proceedings on our website.

In the three years since the Society rebranded itself from being the Society of Business Economists to the Society of Professional Economists, we have focused on developing the Society into an organisation that can support economists through their careers. A crucial element of this transformation has been the development of a professional development programme for economists. *SPE Courses* was launched in 2018 by the Society’s Head of Professional Development, Andy Ross, and is currently running its programme online. I would like to thank Andy and his team for providing this valuable service.

As a professional Society, the SPE has also increased its efforts to promote diversity in the economics profession. In addition to ensuring diversity in our own speaker panels, we run regular events focusing on the issue of diversity and work in conjunction with other economics organisations to try to address the lack of diversity in the profession. In the past year, we ran a careers evening featuring three successful economists from diverse backgrounds, an evening meeting focusing on the economic case for gender equality and a joint event with the Women Economist's Network (WEN). The SPE is also proud to be a partner in the *Discover Economics* campaign, aimed at increasing diversity among economics undergraduate students.

Meanwhile, the programme of events that the Society is holding has never been stronger. 5-10 years ago, the Society typically ran around 10 events a year. We now hold around twice this number of events, in addition to the video series that we launched in March.

I am pleased to report that the significant enhancement of the services that the Society provides, together with its re-branding to a professional society, has contributed to a striking increase in its membership. In the past five years, membership of the Society has more than doubled, rising from 588 to 1,448, boosted by an influx of new student members. Excluding student members, membership has risen by 36%, from 544 to 738.



The Society could not survive without the hard work and dedication of its Council. I am particularly indebted to Sandra Curtis, the Society’s Honorary Secretary; to George Buckley, the Vice Chairman of the Society and chair of the Society’s Membership Committee; to James Lambert and Andrew Milligan OBE, who co-chair the Society’s Finance and Investment Committee; Sunil Krishnan, who chairs the Website and Social Media committee; Catherine Connolly, who chairs the SPE’s Professional Development Committee; former chairperson and current Vice President, Dame Kate Barker; and our other Council members Ulrike Hotopp, Stephen Meredith, Ian Mulheirn, Mario Pisani and Amanda Rowlatt. I would also like to thank Adrian Majumdar and Rain Newton-Smith who have retired from Council in the past year.

The Society also depends on the effort and support of a network of people that extends beyond Council. Sir Dave Ramsden, the President of the Society; our other Vice Presidents, Sir Charlie Bean and Sir John Vickers; Katie Abberton and Shirley Kimber of PXL, who continue to provide invaluable support in administering the Society’s affairs; Ian Harwood, the SPE’s Books Editor; and, Nik Ottley, our Web Designer.

## MEETINGS AND EVENTS

The Society ran a very successful schedule of meetings and events in 2019-20.

We were exceptionally lucky to be able to hold our Annual Dinner in early March, three weeks before lockdown measures were imposed. The dinner took place at the Institute of Directors building in Pall Mall and featured Loretta Mester, President of the Federal Reserve Bank of Cleveland, who gave an informative and highly prescient talk about the support that monetary policy could provide during the time of COVID. We thank Aberdeen Standard Investments for their ongoing and generous sponsorship of this dinner. In particular, I would like to thank Keith Skeoch and Andrew Milligan of ASI, both of whom have been instrumental in providing this support.

Congratulations also to the winners of this year’s Rybczynski prize, Edward Cone, Richard Holt and Michael Zielenziger for their paper “How robots change the world: their impact on regional inequalities”. We also thank KPMG and its Chief Economist, Yael Selfin, for kindly sponsoring the prize.

The 2019 Annual Conference, which was held last October, featured an exceptional list of speakers and a record number of attendees. Our speakers included, amongst others, Sir Jon Cunliffe (Bank of England Deputy Governor), Sir Ivan Rogers (former British Permanent Representative to the EU), Rachel Griffith (President of the Royal Economic Society), Claudio Borio (BIS), Sir Charlie Bean (ex BoE Chief Economist, currently OBR and LSE), Dame Kate Barker (ex BoE monetary policy committee), Randy Kroszner (University of Chicago Booth and ex-FOMC member), Rain Newton Smith (CBI) and Yael Selfin (KPMG). The conference was generously hosted by Bloomberg in their fabulous offices. We are immensely thankful to Stephanie Flanders, the Head of Bloomberg Economics, for arranging this and also for expertly chairing the conference.

The Society continued to run a successful schedule of meetings and events. In the past financial year, we have had meetings discussing a broad range of subjects including 'The Outlook for the UK Economy', 'The Economic Case for Gender Equality', 'Populism - End or salvation of liberal democracy' and career development in economics.

The SPE also ran a successful series of masterclasses intended to supplement our evening speaker meetings. Masterclasses in 2020 included 'Taxing Multinationals' from Helen Miller, Deputy Director at the Institute for Fiscal Studies and 'Strategic Reviews of Monetary Policy' by Richard Barwell, Head of Macro Research at BNP Paribas Asset Management. Both were well received by SPE members.

In the period between March (when we launched our video series) and the end of the financial year in June, we featured interviews with Lord Mervyn King, Lord Alistair Darling, Lord Gus O'Donnell, Martin Wolf CBE, Dambisa Moyo, Ed Balls, Anita Charlesworth, Sonja Gibbs and Ece Özdemiroğlu amongst others.

Prior to social distancing measures being enforced, the majority of our 'in person' meetings continued to be hosted by Ashurst, with additional support from the Resolution Foundation, Aviva and the NIESR. We thank all four for their generous help.

We are currently working on the next series of meetings and I'm sure you'll find the speakers equally thought-provoking. We would encourage members to suggest topics and/or speakers for future meetings.

## **CONTINUOUS PROFESSIONAL DEVELOPMENT**

2020 has been a busy year for the SPE's Continuous Professional Development Programme. *SPE Courses* ([www.specourses.co.uk](http://www.specourses.co.uk)) led by Andy Ross, the Society's Head of Professional Development, has continued to offer high-quality courses designed to be of practical use rather than merely academic. Like other SPE events, Covid-19 has changed the mode of delivery, with the first fully online SPE course successfully delivered in October 2020. In addition to live courses, SPE courses will launch a new programme of 'on-demand' training videos starting with 'Macro without Maths' and 'Python for Economists'.

Over the past year, *SPE Courses* has offered a new course in 'Python' and re-ran successful courses focussing on 'Macro without maths' tutored by Andy Ross himself, 'An overview of cost-benefit analysis' tutored by Catherine Connolly and Ken Warwick, 'An update and refresher for analysis of economic data' tutored by Peter Urwin and 'Behavioural Economics' by Jon Guest.

The forthcoming year will see a variety of new courses, alongside some returning by popular demand, and more 'on demand' video series are planned on 'Communication for Economists', 'R for Economists' and China.

Looking ahead to 2021 the SPE plans to hold a further careers event and continue to explore how best to support members keep up to date as professional economists. We are always keen to hear from SPE members about courses or training they would find useful.

## MEMBERSHIP

There were further significant increases in the Society's membership during the 2019-20 financial year. Between June 2019 and June 2020, total membership almost doubled from 710 to 1,319, a huge increase that was largely due to the very welcome bulk membership of Nottingham Trent University. Still, even excluding our student members (in order to make more like-for-like comparisons) we saw a rise of 20 members in the year to June 2020 from 683 to 703, an increase of 3%. Breaking down the numbers, as of the close of the 2019-20 financial year, the Society had 587 full members, 49 retirees, 37 fellows, 30 graduate members and 616 students. Between the end of the financial year in June and the end of October, I am pleased to report that membership has risen by a further 129 (10%) to 1448.

We have now seen eight uninterrupted years of membership growth. The expansion in the type and range of services that we provide to our members, the offer of significantly more digital content and ongoing membership drives have helped support numbers and we hope will continue to do so over the coming year.

Over and above promoting membership more generally, Council has been keen to encourage younger members. Increasing participation among young economists and students is vital, as we hope that many of them will continue their memberships as they progress in their careers and beyond – something to which many of our retired members can attest. The Society's digital offering has been improved in no small part because of the need to service increased student numbers from outside of London (and also because of COVID-19). *SPE Courses* offer practical and applied courses that are helpful for recent graduates. Another focus of the Society has been on promoting female participation in the economics profession. To that end, we have recently hosted a webinar (on behavioural economics) in conjunction with the Women's Economist Network. And we have been keen to increase the number of female speakers at SPE events, including our keynote conference and annual dinner speakers this year – Lael Brainard and Loretta Mester (respectively). Across all our events we hope to attract members, prospective members, and speakers spanning a variety of professions, ages and backgrounds, and always with a mind on improving the gender balance.

Aside from offering an exciting schedule of events during the year, there are a number of ways the Society has aimed to both promote and retain members. One has been the offer of free membership for students a year after graduation, where drop-off rates may otherwise be higher than for other cohorts of membership. Another has been the Annual Conference. This year, as the conference was moved online because of the virus, it has been offered free to members. With the cost of annual SPE membership being less than the cost of a non-member attending the conference the SPE's membership offering looks particularly generous. This comes after previous years where we had already been able to deeply discount the price of the conference to members thanks to the sponsorship of our hosts, Bloomberg. Keeping an attractive 'offer' for members generally remains the key focus for Council, and through a varied programme of events and the more focused Masterclass series, along with a more significant online presence than ever before, we hope we have continued to do just that.

## FINANCES

In the 2019-20 financial year ending on 30 June, income from membership subscriptions increased by 28% relative to the 2018-19 financial year to reach £73,610. This reflects our continued growth in membership numbers, including the significant increase in student members during the year.

In 2019-20, the Society's investment income fell by 20% compared to last year but still generated £5,042 over the year. Other operating income stood at £37,375. Within this category, income from conferences and dinners was broadly similar to last year at £33,650. Advertising income fell from £3,000 to £725 but sponsorship of £3,000 for the Rybczynski prize was received.

Over the course of the financial year, the Council continued its focus on controlling costs whilst maintaining an attractive range of events for its members. General administrative expenses rose by 1.6% to £55,316. Within this category, 85% of costs were accounted for by service fees for the secretariat, which increased marginally to reflect inflation and other cost changes. The costs of audit and book keeping were held constant and there was a small increase in spending on the website. The Society did not spend any money on consultancy. Other expenses fell by 23% to £25,970 driven by small reductions in the costs of holding the annual dinner and conference and in the printing of the yearbook. There was also a gain of £7,365 on the disposal of a fixed asset investment.

Overall, as a result of growing membership and some reduction in costs, the Society recorded a surplus of £31,254, up from a surplus of £17,365 in the previous year. This is welcome after a number of years of small deficits in the past and allows us the scope to continue to freeze membership subscription fees, enhance our membership offer, as well as putting us in a position of relative financial strength in uncertain times. The Council continues to work to deliver value for members and is considering how the surplus can best be utilised.

When producing the budget for 2020-21 in June, we expected to record a small deficit of around £1,500 for the financial year due to the possibility of reduced income from membership and a reduced income from the conference and annual dinner due to COVID-19. However, as noted above, the news since June on the level of membership renewals and new members joining over the summer has been extremely encouraging, which may lead to a small surplus.

At the end of the 2019-20 financial year, the Society had £106,915 cash at the bank and in hand. Total equity rose to £273,775 (from £237,626 the previous year), comprising £167,377 in the profit and loss account and a revaluation reserve of £106,398.

The Society's income is dependent on membership subscriptions, advertising income, sponsorship and attendance at the Annual Dinner and Conferences. Please therefore continue to recommend the Society to colleagues and keep the Society in mind for advertising and sponsorship opportunities.

## **INVESTMENTS**

The market value of the Society's listed investments at 30 June 2020 was £93,600 as compared to £74,700 at 30 June 2019. The market value of the unlisted investments at 30 June 2020 was £92,137 as compared to £128,915 at 30 June 2019, with the difference partly accounted for by the sale of an investment of £30,138. The Society's investments have generally performed well in the current market and the investment committee considers that the mix of investments remains appropriate for the Society's needs.

## **COUNCIL**

At the AGM in November 2019, Kevin Daly, Adrian Majumdar, Stephen Meredith and Ian Mulheirn retired by rotation and, being eligible, offered themselves for re-election to Council. The re-election of all four candidates was passed unanimously. In March of this year, Ulrike Hotopp and Mario Pisani were co-opted onto Council, replacing Adrian Majumdar and Rain Newton-Smith.

## **WEBSITE AND SOCIAL MEDIA**

Digital activities suddenly moved to the forefront of the Society's business with the suspension of face-to-face meetings in the Spring. As with so many organisations, we became rapid adopters of Zoom to power our now significant series of recorded interviews with fellow economists. All of these interviews remain available for viewing via the SPE website, and we would encourage members to browse the archive: it is striking how relevant even the earliest interviews remain. The return of live meetings via webinar has added to the library and extended the reach of meetings to those based outside London or unable to make the scheduled times.

In addition, our regular online activities continue, including news and reminders, and a growing social media presence on Twitter and LinkedIn with several hundred followers in each channel. We are keen to use these platforms to highlight members' work and media appearances, so please keep an eye out for posts highlighting member insights, and do let the SPE's admin office know if there are particular activities or research we could help you to publicise.

We have continued to build our library of podcast interviews with speakers for the majority of our meetings, including the Annual Conference, to accompany our regular written reports: you can find these on the website or via social media. The website continues to provide the popular book review section, which is kindly marshalled by Ian Harwood; the economists' salary survey, overseen by Ian Mulheirn; economists' job opportunities and lots of other information useful to members.

We welcome any feedback on the website and our social media presence.

### **THE YEAR AHEAD**

The Society is in excellent shape. Membership continues to set record highs and is rising sharply, the Society's finances are healthy, our programme of events has never been stronger, and we have expanded the type and range of services that we provide to our members.

The SPE is a not-for-profit organisation and its principal goal is to serve its members. These are extraordinary times and during this crisis we want to ensure that economists remain connected with each other, with economic developments and with job opportunities in the profession. With this objective in mind and with the Society's revenues having been boosted by the influx of new members, we are pleased to be able to freeze membership fees at current levels for a third consecutive year. Moreover, we have also asked members to contact us if they are not in a position to renew because of the crisis, as we don't want to lose any members for this reason.

We have already had some exceptional events in 2020 and I look forward to welcoming you to as many of our events as possible in 2021. Once the pandemic passes, we may even be able to share a drink together.

Dr Kevin Daly

Chair, November 2020

**AGM PROXY VOTING FORM**

Please complete this form in **BLOCK CAPITALS** if you cannot attend and vote in person at the Society’s Annual General Meeting to be held on **25 November 2020** via live Zoom Webinar

I ..... [FULL NAME]  
of ..... [FULL ADDRESS]  
.....[POST CODE] .....

Being a member of the Society of Professional Economists, hereby appoint the **Chair** of the meeting  
Or failing him:

..... [FULL NAME]  
of ..... [FULL ADDRESS]  
..... [POST CODE] .....

as my proxy at the Annual General Meeting to be held on Wednesday 25 November 2020 via  
Webinar and any adjournment thereof.

I direct my proxy to vote on the resolutions set out in the Notice convening the Annual General  
Meeting as follows;

	<b>FOR</b>	<b>AGAINST</b>
1. To receive and approve the Minutes from the 2019 AGM	<input type="radio"/>	<input type="radio"/>
2. To receive and approve the Chairperson’s Report	<input type="radio"/>	<input type="radio"/>
3. To receive and adopt the Report of the Directors and audited Accounts	<input type="radio"/>	<input type="radio"/>
4. To reappoint the Auditors	<input type="radio"/>	<input type="radio"/>
5. To approve the re-election of Sandra Curtis, Sunil Krishnan, James Lambert and Amanda Rowlatt	<input type="radio"/>	<input type="radio"/>
6. To ratify the appointment of Ulrike Hotopp and Mario Pisani to Council	<input type="radio"/>	<input type="radio"/>

Signature..... Print Name .....

Dated ..... 2020

- Please indicate how you wish your votes to be cast on a poll in respect of the resolutions to be proposed as the said meeting. If you do not indicate how you wish your proxy to use you votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting. Please indicate the proxy holder’s name.
- If you prefer to appoint some other person as your proxy, strike out the word ‘the Chair of the Meeting or failing him’ and insert in the blank space the name preferred and initial the alteration. Please note that only members can act as a proxy. Completion of a form of proxy will not preclude a member from attending and voting in person.
- This form of proxy has been sent to you by email. It may be returned by email to: [admin@spe.org.uk](mailto:admin@spe.org.uk) or by Post to: Society of Professional Economists, Dean House, Vernham Dean, Andover, Hampshire, SP11 0JZ. The proxy appointment must be received no later than **18 November 2020**.

Registration number: 667616

# Society of Professional Economists

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2020

Blue Spire Limited  
Chartered Accountants and Statutory Auditors  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# Society of Professional Economists

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# Society of Professional Economists

## Company Information

<b>Directors</b>	K J Daly (Chairman) Dame K M Barker G E Buckley (Vice Chairman) J H Lambert (Honorary Treasurer) S Curtis (Honorary Secretary) C V Connolly U Hotopp S Krishnan S Meredith I Mulheim M T Pisani A Rowlatt
<b>Company secretary</b>	S Curtis
<b>Registered office</b>	Cawley Priory South Pallant Chichester West Sussex PO19 1SY
<b>Auditors</b>	Blue Spire Limited Chartered Accountants and Statutory Auditors Cawley Priory South Pallant Chichester West Sussex PO19 1SY

## **Society of Professional Economists**

### **Directors' Report for the Year Ended 30 June 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

#### **Directors of the company**

The directors who held office during the year were as follows:

K J Daly (Chairman)

Dame K M Barker

G E Buckley (Vice Chairman)

J H Lambert (Honorary Treasurer)

S Curtis (Honorary Secretary)

C V Connolly

U Hotopp (appointed 1 April 2020)

S Krishnan

A Majumdar (resigned 31 March 2020)

S Meredith

I Mulheirn

R Newton-Smith (resigned 31 March 2020)

M T Pisani (appointed 1 April 2020)

A Rowlatt

#### **Directors' reappointment**

At the Society's AGM on 25 November 2019 Kevin Daly, Adrian Majumdar, Stephen Meredith and Ian Mulheirn retired by rotation. Kevin Daly, Adrian Majumdar, Stephen Meredith and Ian Mulheirn were eligible and offered themselves for re-election. Additionally Catherine Connolly offered herself for election. The election of all candidates passed unanimously.

At the Society's forthcoming AGM on 23 November 2020 Sandra Curtis, James Lambert, Sunil Krishnan and Amanda Rowlatt will retire by rotation. Sandra Curtis, James Lambert, Sunil Krishnan and Amanda Rowlatt are eligible and have offered themselves for re-election.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Blue Spire Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

## **Society of Professional Economists**

### **Directors' Report for the Year Ended 30 June 2020**

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 2 November 2020 and signed on its behalf by:

.....  
S Curtis  
Company secretary

## **Society of Professional Economists**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Society of Professional Economists**

### **Independent Auditor's Report to the Members of Society of Professional Economists**

#### **Opinion**

We have audited the financial statements of Society of Professional Economists (the 'company') for the year ended 30 June 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Society of Professional Economists**

### **Independent Auditor's Report to the Members of Society of Professional Economists**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Society of Professional Economists**

### **Independent Auditor's Report to the Members of Society of Professional Economists**

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Geoffrey Frost BSc(Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date:.....

## Society of Professional Economists

### Profit and Loss Account for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		73,610	57,285
Administrative expenses		(84,894)	(91,163)
Other operating income		<u>37,375</u>	<u>44,849</u>
Operating surplus		<u>26,091</u>	<u>10,971</u>
Other interest receivable and similar income		<u>5,192</u>	<u>6,406</u>
		<u>5,192</u>	<u>6,406</u>
Surplus before tax		31,283	17,377
Taxation		<u>(29)</u>	<u>(12)</u>
Surplus for the financial year		<u><u>31,254</u></u>	<u><u>17,365</u></u>

The above results were derived from continuing operations.

## Society of Professional Economists

### (Registration number: 667616) Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	-	11
Other financial assets	5	<u>185,737</u>	<u>203,615</u>
		<u>185,737</u>	<u>203,626</u>
<b>Current assets</b>			
Debtors	6	7,018	1,325
Cash at bank and in hand		<u>106,915</u>	<u>57,023</u>
		113,933	58,348
<b>Creditors: Amounts falling due within one year</b>	7	<u>(25,895)</u>	<u>(24,348)</u>
<b>Net current assets</b>		<u>88,038</u>	<u>34,000</u>
<b>Net assets</b>		<u>273,775</u>	<u>237,626</u>
<b>Capital and reserves</b>			
Revaluation reserve		106,398	101,503
Profit and loss account		<u>167,377</u>	<u>136,123</u>
Total equity		<u>273,775</u>	<u>237,626</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 2 November 2020 and signed on its behalf by:

.....

K J Daly (Chairman)

Director

.....

J H Lambert (Honorary Treasurer)

Director

The notes on pages 11 to 14 form an integral part of these financial statements.

## Society of Professional Economists

### Statement of Changes in Equity for the Year Ended 30 June 2020

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2019	101,503	136,123	237,626
Surplus for the year	-	31,254	31,254
Other comprehensive income	4,895	-	4,895
Total comprehensive income	4,895	31,254	36,149
At 30 June 2020	106,398	167,377	273,775
	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2018	111,285	118,758	230,043
Surplus for the year	-	17,365	17,365
Other comprehensive income	(9,782)	-	(9,782)
Total comprehensive income	(9,782)	17,365	7,583
At 30 June 2019	101,503	136,123	237,626

The notes on pages 11 to 14 form an integral part of these financial statements.

# Society of Professional Economists

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 1 General information

The company (reg. no. 00667616) is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

These financial statements were authorised for issue by the Board on 2 November 2020.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Society of Professional Economists

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	4 years straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 3 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>1,900</u>	<u>1,900</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>3,200</u>	<u>3,200</u>

## Society of Professional Economists

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 4 Tangible assets

	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2019	414	414
At 30 June 2020	414	414
<b>Depreciation</b>		
At 1 July 2019	403	403
Charge for the year	11	11
At 30 June 2020	414	414
<b>Carrying amount</b>		
At 30 June 2020	-	-
At 30 June 2019	11	11

#### 5 Other financial assets (current and non-current)

	<b>Listed investments at fair value through profit and loss £</b>	<b>Unlisted investments at fair value through profit and loss £</b>	<b>Total £</b>
<b>Non-current financial assets</b>			
<b>Valuation</b>			
At 1 July 2019	74,700	128,915	203,615
Fair value adjustments	18,900	-	18,900
Fair value adjustments	-	(6,640)	(6,640)
Disposals	-	(30,138)	(30,138)
At 30 June 2020	93,600	92,137	185,737
<b>Impairment</b>			
<b>Carrying amount</b>			
At 30 June 2020	93,600	92,137	185,737

The market value of the listed investments at 30 June 2020 was £93,600 (2019 - £74,700).

The market value of the unlisted investments at 30 June 2020 was £92,137 (2019 - £128,915).

The historic cost of the listed investments is £2,567 (2019 - £2,567) and the unlisted investments is £76,772 (2019 - £99,545).

## Society of Professional Economists

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 6 Debtors

	2020 £	2019 £
Trade debtors	4,200	-
Other debtors	2,818	1,325
	<u>7,018</u>	<u>1,325</u>

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	5,566	604
Accruals and deferred income	1,900	2,700
Other creditors	18,429	21,044
	<u>25,895</u>	<u>24,348</u>

## Society of Professional Economists

### Detailed Profit and Loss Account for the Year Ended 30 June 2020

	2020 £	2019 £
Turnover (analysed below)	<u>73,610</u>	<u>57,285</u>
Gross surplus (%)	100%	100%
<b>Administrative expenses</b>		
Establishment costs (analysed below)	(484)	(504)
General administrative expenses (analysed below)	(55,316)	(54,421)
Finance charges (analysed below)	(3,113)	(2,300)
Depreciation costs (analysed below)	(11)	(138)
Other expenses (analysed below)	<u>(25,970)</u>	<u>(33,800)</u>
	(84,894)	(91,163)
Other operating income (analysed below)	<u>37,375</u>	<u>44,849</u>
Operating surplus	26,091	10,971
Other interest receivable and similar income (analysed below)	<u>5,192</u>	<u>6,406</u>
Surplus before tax	<u><u>31,283</u></u>	<u><u>17,377</u></u>

This page does not form part of the statutory financial statements.

## Society of Professional Economists

### Detailed Profit and Loss Account for the Year Ended 30 June 2020

	2020 £	2019 £
<b>Turnover</b>		
Membership subscriptions	73,610	57,285
<b>Establishment costs</b>		
Insurance	484	504
<b>General administrative expenses</b>		
Secretarial service fees	47,229	44,228
Computer expenses	192	-
Printing, postage and stationery	310	20
Website costs	2,244	1,746
Sundry expenses	228	-
Travel and subsistence	-	257
Auditors remuneration - current year	1,900	1,900
Auditors' remuneration - non audit work	3,200	3,200
Consultancy fees	-	3,000
Legal and professional fees	13	70
	55,316	54,421
<b>Finance charges</b>		
Bank charges and credit card charges	3,113	2,300
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	11	138
<b>Other expenses</b>		
Conferences and dinners	17,743	18,023
Yearbook	1,688	1,997
Rybczynski prize expenses	3,000	3,000
Irrecoverable VAT	10,904	10,780
(Gain)/loss on disposal of fixed asset Investments - held for sale	(7,365)	-
	25,970	33,800
<b>Other operating income</b>		
Sponsorship of Rybczynski prize	3,000	6,000
Conferences and dinners	33,650	35,849
Advertising (SBE)	725	3,000
	37,375	44,849
<b>Other interest receivable and similar income</b>		
Bank interest receivable	150	75
Dividend income	5,042	6,331
	5,192	6,406

This page does not form part of the statutory financial statements.