

**SOCIETY OF PROFESSIONAL ECONOMISTS
ANNUAL GENERAL MEETING**

TO BE HELD AT 5.00 PM ON WEDNESDAY 29 NOVEMBER 2023 VIA LIVE ZOOM WEBINAR

A G E N D A

1. Minutes of the AGM held on 23 November 2022
2. Matters Arising
3. Chairperson'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 WEDNESDAY 23 NOVEMBER 2022 via LIVE ZOOM WEBINAR.

The meeting began promptly with 23 members signed in. Dr George Buckley was in the Chair, with James Lambert, Honorary Treasurer and Andrew Milligan, Honorary Secretary in attendance. The Chair held 8 proxy votes. George Buckley opened the meeting with a welcome to all before passing on to Andrew Milligan, the Honorary Secretary, to explain the proceedings and chair the event.

MINUTES

The minutes of the Annual General Meeting held on 24th November 2021, having been circulated to all members, were put to the meeting. Approval of the minutes was proposed by George Buckley and seconded by Amanda Rowlatt. Members voted their approval.

MATTERS ARISING

There were no matters arising.

CHAIRPERSONS'S REPORT

The Chairperson'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 Chair introduced his remarks by thanking all who had helped the Society over the past year – more of which he would come to – but in particular the membership who makes the Society the success that it is. George was also pleased to say that with Covid in retreat the SPE has been able to return to in-person events whilst at the same time keeping some of the best bits of our online offering. As a result, the SPE offers exceptional value with its regular evening meetings, an improved online service and access to flagship conference and annual dinner, a new summer drinks venue all of which add ample opportunity for networking in-person.

The Society ran another very successful schedule of meetings and events in 2021-22. In the first half of our financial year it relied largely on webinars to conduct the evening meetings. They included sessions on behavioural economics, a careers event, outlooks for the UK economy and the labour market and a seminar on evaluation methods. In March 2022 the Society was able to switch back to in-person meetings once again. These included a book review with Diane Coyle, and Howard Davies and George Osborne talking about life at the Treasury so lots of interesting topics.

The SPE have also continued with our popular recorded interviews which are too numerous to mention but George thanked Andrew Milligan for his work on producing these.

Evening events are now followed by post-event drinks and in July the SPE held its first ever Summer Drinks that was open to all members of the Society. It is a new flagship event which saw many members engage with many top names in the UK economics profession.

During our financial year, 2021-22, the SPE has hosted no less than two annual dinners, both held as usual at the Institute of Directors. Bank of England Governor Andrew Bailey was the guest speaker in September 2021, and ECB Chief Economist Philip Lane in June 2022. The Chair congratulated the winning entries for the Rybczynski Prize and the sponsors of the dinner itself, Oxford Economics, and of the Prize, KPMG.

The SPE online conference in February 2022 was a great success and featured Bank of England Chief Economist Huw Pill, George Magnus on China, Janet Henry, Roger Bootle and Tim Congdon on inflation, Paul Johnson on fiscal policy and a number of other speakers. Although it does not fit into this financial year, George felt it would be rather remiss not to mention the excellent conference that

Bloomberg generously hosted at their flagship office earlier in November 2022. Members missing it can catch up with recordings on the SPE website.

Turning to membership, the Society's core membership has remained at healthy levels. Overall, the Society had just shy of 1,250 members as of the close of the 2021-22 financial year. George detailed the number of ways the Society has aimed to both promote and retain members, through a varied programme of events alongside with a more significant online presence than ever before. Probably most importantly, the Society has held membership fees unchanged for the fifth consecutive year. George thanked the SPE Membership Committee: Mario Pisani (chair), James Lambert, Lucy Meakin and Amanda Rowlatt.

The Chair thanked Catherine Connolly, our continuous professional development 'guru' for all her hard work in expanding the selection of courses now on offer and thanked her predecessor Andy Ross for his ongoing support. Other professional development events in 2022 included a masterclass on Using Data Science in Competition Economics hosted by Compass Lexecon and a special webinar in collaboration with the UK Evaluation Society, discussing different policy evaluation methods. The Society's Professional Development Committee has also been pleased to be working with Arup as they launched a new Arup Economics Chartership in 2022.

The SPE's careers offering also remains an important aspect of the Society's activities. The Society continues to work with EconomistJobs who tailor a list of economist vacancies which are then distributed to our members. Each year one of our evening sessions is typically devoted to careers.

On website and social media, even with the return to physical meetings, the Society's digital presence continues to be an important way to connect members over a wider span of times and places. Much work has been done over the past year to increase its presence and the Chair thanked Council member Sunil Krishnan who chairs the Website and Social Media Committee, Ian Kernohan and Tadas Gedminas for their excellent work on the committee.

George wanted to mention just one thing briefly on diversity, an important topic that Council and the whole of the SPE is focussed on. The Society continues to increase its efforts to promote diversity in the economics profession more generally. The SPE is proud to support the Discover Economics campaign aimed at increasing diversity among economics undergraduate students.

Another strong focus of the Society over recent years has been on promoting female participation in the economics profession. Across all SPE 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 gender balance and diversity.

The Chair went on to thank who have worked tirelessly to support the Society over the last year: James Lambert, Treasurer of the Society; Andrew Milligan who co-chairs the finance and investment committee and oversees the video interviews as well as being Honorary Secretary. Council members Ulrike Hotopp, Stephen Meredith, Lucy Meakin and Amanda Rowlatt have also helped enormously.

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; the Vice Presidents, Sir Charlie Bean, Sir John Vickers and Dame Kate Barker; Katie Abberton and Lizzie Cowen at the SPE office; and Nik Ottley, the Web Designer. George also thanked Shirley Kimber from PXL, who retired at the end of 2021, for her years of dedicated support to the Society. SPE books editor Ian Harwood received a special mention for bringing together what is another fabulous collection of book reviews over the last year. Thanks was also given to all our contributors over the last year as well.

This year there were two retirees from Council. First, Kevin Daly who was Chair for five years before George and who had spent a grand total of 15 years serving the SPE. Kevin has seen and presided over

some big changes in the Society during his tenure and his contributions to the regular Council meetings will be very much missed. Ian Mulheirn has also decided to retire this time – huge thanks was given to him also for all of his work during his six years on Council, especially his contributions to the SPE's annual salary survey and his refreshing ideas for improving our events offering. George wished Kevin and Ian all the best in their future endeavours.

In summary, George was pleased to report that the Society is in great health, testimony to the dedication of its Council members, the professionalism of the Society's administrative team, PXL and most importantly the loyalty of our existing membership and interest from new members.

The Chair concluded his remarks by saying that he is looking forward to welcoming you – now in person and not just online – to as many of SPE events as possible over the coming year.

Approval of the Chairperson's report was proposed by Kate Barker and seconded by Mario Pisani. It was approved unanimously.

HONORARY TREASURER'S REPORT AND ACCOUNTS

The Honorary Treasurer introduced the Annual Accounts which had previously been circulated to all members. He reported that the Society's finances remained in a strong position in the 2021-22 financial year, which ended on 30 June 2022. Income from membership subscriptions remained stable, falling only slightly by 3% from the previous year to £71,926. Membership subscription income is still over 25% higher than in 2018/19 which is a positive outcome for the Society given the uncertainty throughout the period.

The Society's investment income fell by 24% relative to the previous financial year, standing at £2,091 for 2021-22 due to lower dividends. Other operating income stood at £73,360 compared to £1,750 the previous year. This step change is a result of holding two annual dinners during the year and none the previous year. This generated income of £10,000 from sponsorship of the Rybczynski prize and £61,660 from ticket sales. The Society's 2021 online conference was free. Income from advertising was also strong, rising by 17% to £1,700.

There was a corresponding increase in other expenses, with conference and dinner costs rising from £943 in 2020-21 to £44,247. General administrative expenses rose by 6% to £54,093. This reflects an 8% increase in secretarial service fees due in part to the additional work that PXL is undertaking for the Society, a significant reduction in website costs (falling by 69% to £660) and fees for auditing and bookkeeping remaining flat at £5,100. Irrecoverable VAT stood at £12,934 relative to £10,897 the previous year.

Overall, the Society's activities generated a surplus of £20,753 in 2021-22 compared to £10,488 in the previous financial year. The higher surplus reflects income from two successful annual dinners, partly offset by the small decline in membership income and increases in some costs. This surplus gives the Society the scope to freeze membership subscription fees for another year, and 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.

Over the coming year, the Treasurer anticipates cost increases in several areas, including secretarial services, event hosting, audit and bookkeeping. On the basis of holding one dinner in 2022-23, he anticipates a small surplus for the financial year of around £5,000. The Society maintains healthy cash reserves, with a little over £166,000 cash in hand at the end of the 2021-22 financial year on 30 June 2022. On this date, the market value of the Society's listed investments was £71,460 and the market value of the unlisted investments was £92,897.

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

APPOINTMENT OF AUDITORS

A resolution that the Society's auditors, Blue Spire Limited, be reappointed for the year 2022-23 was proposed by Sarah Hewin and seconded by Ulrike Hotopp. The resolution was put to members and passed unanimously. The auditors were duly reappointed.

ELECTION OF COUNCIL MEMBERS

The Honorary Secretary reported that Kevin Daly and Ian Mulheirn are retiring from Council, and thanked them again for their considerable service to the SPE.

The Honorary Secretary then reported that Sarah Hewin has been nominated and agreed to offer herself for election to Council. He also reported that Stephen Meredith retires by rotation and is eligible for re-election.

The election of Sarah Hewin was proposed by Chris Graham and seconded by George Buckley. Members voted in favour of the motion unanimously.

The re-election of Stephen Meredith to Council was proposed by George Buckley and seconded by Ulrike Hotopp. Members voted in favour of the motion, 17 to 1.

The Honorary Secretary congratulated them on their appointment.

ANY OTHER BUSINESS

There being no other business or questions, the Honorary Secretary formally closed the SPE AGM for 2022 and thanked all those for attending.

Signed:

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.

Dated: 6/12/2022

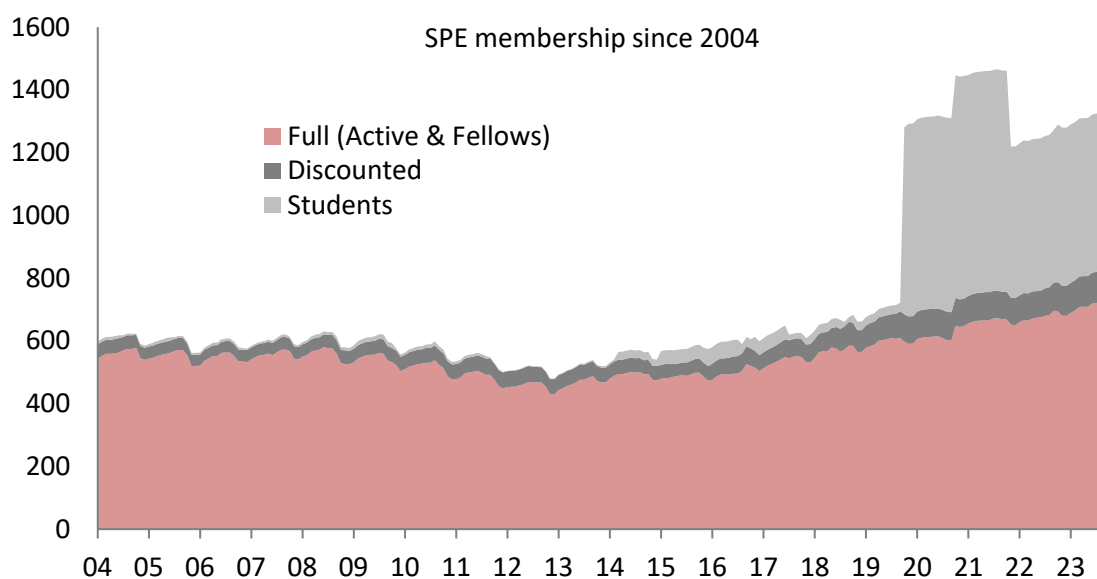
ANNUAL REPORT OF THE CHAIRPERSON 2022-3

I want to begin this Report as always by expressing my sincere thanks on behalf of the Society to all of those who have helped in making the SPE a continued success over the past year. Contributors range from our speakers to our Council members, Presidents and Vice Presidents, not forgetting our efficient administration team – without whom we wouldn't be able to offer the range of services that we do. And – of course – in particular thank you to our members.

During the year we've put together what I think has been a very strong offering of monthly meetings, our annual dinner (which actually took place a few days before fiscal year 2022-23), the conference, networking drinks, video recordings and SPE Courses. This all makes the Society an attractive proposition for membership. And I'm pleased to report that, to this end, total membership rose to over 1,300 by the end of June 2023, an increase of 6% on the previous year.

Moreover, in addition to an existing membership deal with Nottingham Trent University we are exploring further linkages with other interested universities. SPE membership can help provide students a basis for understanding the role of economics in the wider world, beyond academia, which is an important step in advancing their careers.

I'm keen that such expansion of membership outside of London, for example as a result of bulk university membership, is met with an increased focus by the SPE's Council on further improving our online offering. This will also be of benefit to all our members who cannot physically attend the in-person meetings for whatever reason.



Already most of our in-person evening meetings are available online. Our partnership with the Resolution Foundation for example, with whom we occasionally organise joint in-person evening meetings (such as the recent event to market the tricentenary of Adam Smith), allows events to be simultaneously streamed live, while other events are either streamed or recorded and uploaded to our website shortly after taking place. Our regular post-Autumn Statement and Budget events are normally online only, and typically lunchtime events, which helps us vary the way in which content is provided.

There's never been a better time for members to get the most out of the Society. The SPE offers its members terrific value via a combination of its regular and varied in-person and online meetings; free access to our flagship annual conference; the exceptional speakers at our dinner held annually in the splendid surroundings of Institute of Directors; and the recently established summer drinks event in association with King's College London – all of which provide ample opportunity for in-person networking.

Our careers offering continues to support economists, whatever stage of their career they are at. We continue to work with EconomistJobs who each month tailor a list of economist vacancies which are then distributed to our members. In addition to that, each year one of our evening sessions typically has a careers focus, with this year being no exception – in February we were hosted by HM Treasury for a terrific discussion with Vicky Pryce, Andy Ross and Ian Harwood on their book (written with Alvin Birdi) 'How to be a Successful Economist'. The session was expertly chaired by Council member Catherine Connolly.

Catherine also chairs the SPE's Professional Development Committee and through SPE Courses manages what has become an integrated part of the careers offering. Under Catherine's management of SPE Courses, which was launched in 2018 by Andy Ross, there's been an expansion of the training offered, with the options now available including Cost-Benefit analysis, Python, R, behavioural economics and a Macroeconomics Refresher among other titles. I'd like to thank Catherine for all her hard work in ensuring SPE Courses is a continued success.

The Society continues to increase its efforts to promote diversity in the economics profession. For example, the SPE is sponsoring next February's Women in Economics Conference in association with the Royal Economic Society, generously hosted by Nomura in the heart of the City of London. I'm also pleased to say that not only is the current make-up of Council balanced across gender (we have six female members, six male), but it is drawn from a wide spectrum of backgrounds - from government, to academia, investment banking, asset management, consultancy, regulation and journalism. And our speakers too are always chosen with a keen eye to ensuring a good balance of gender, opinion and background.

Ian Harwood manages our book reviews and has once again brought together a wonderful collection of reviews over the past year. I don't have space to mention every contributor but Ian Bright, Kate Barker, Bridget Rosewell, Rosemary Connell, Kevin Gardiner, William Allen, Melissa Davies, Vicky Pryce and Christine Shields have been among the most prolific. Thanks go to all our contributors. A recent innovation has been to include audio reviews and author interviews where possible. Thanks to Sunil Krishnan, Andrew Milligan, Leath Al Obaidi and Tadas Gedminas who have been instrumental in getting this project off the ground.

I'd like to thank my fellow Council members for their hard work over the past year helping run the Society. I'm pleased to report that we have a full house of Council members staying on this year, with James Lambert, Mario Pisani and Ulrike Hotopp all offering themselves up for re-election. We welcome Sonali Punhani who was co-opted to Council earlier this year. All four stand to be formally approved at this AGM.

Thanks to James Lambert and Andrew Milligan OBE, who co-chair the Society's Finance and Investment Committee (and also to Kate Barker and Ian Mulheirn who make up the Committee), and Andrew for his invaluable services as honorary secretary and his role in overseeing the SPE's video interview series; Sunil Krishnan, who chairs the Website and Social Media Committee; Catherine Connolly, who chairs the SPE's

Professional Development Committee and runs SPE Courses; Mario Pisani who chairs the SPE's Membership Committee and aside from that does a huge amount of work in helping plan the Society's various events; and our other Council members Ulrike Hotopp, Stephen Meredith, Amanda Rowlatt, Lucy Meakin, Sarah Hewin and Sonali Punhani who all help in a myriad of ways.

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, Sir John Vickers and Dame Kate Barker; Katie Abberton and Samantha Isdell-Carpenter of PXL, who provide invaluable support in administering the Society's affairs; and Nik Ottley, our Web Designer. We also thank Lizzie Cowen, who left PXL earlier this year, for her support. Special thanks too go to Ian Kernohan and Tadas Gedminas for their excellent work for the Website & Social Media Committee, particularly for poring through the SPE's online readership statistics.

Finally, we are very pleased to congratulate former SPE Chair and Fellow of the Society Kevin Daly who was awarded an OBE in the King's Birthday Honours in June. Kevin is Goldman Sachs' Chief European Economist and was Chair of the Society for five years between 2016 and 2021. In addition, Diane Coyle who is a Fellow of the Society has received the prestigious title of Dame Commander of the Order of the British Empire (DBE) for her exceptional contributions to economic policy and practice. The SPE extends its sincere congratulations to you both!

MEETINGS AND EVENTS

The Society ran a very full and successful schedule of meetings and events in 2022-23.

We held sessions on as varied topics as the prospects for global inflation, competition economics, intangible investment, demographics, the outlook for the UK economy, post-budget events, the green transition, quantitative easing and monetary policy. Among our speakers during the year we were lucky to have two current and three former members of the Bank of England's Monetary Policy Committee.

We held our first summer drinks event hosted by King's College London on the terrace of Bush House in July 2022. So popular was this networking event that it has become an established event in the annual calendar, with the second summer drinks having been held also at Bush House in July 2023. We are especially grateful to King's for hosting us, and to our first two speakers Ed Balls and Evan Davis, and to Mario and Katie for organising the event from the SPE side. We look forward to welcoming even more members to future events.

We have also continued with our popular recorded interviews. As well as the new podcasts being recorded by our book reviewers, we have spoken with Andrew Smithers, David Owen from Saltmarsh and Jonathan Cribb from the IFS. There's a large back catalogue of interviews on the website for you to enjoy and we thank both our contributors and Andrew Milligan for his ongoing work here.

Many thanks in particular to Sunil Krishnan for his work on all things website related, and for once again putting together a video interview series of our Rybczynski Prize finalists.

Our annual dinner series continues to be a big hit among members. Held at the Institute of Directors, Pall Mall, it's a great event to network, have a drink, dinner, meet some old friends and colleagues, and of course listen to an inspiring economic speaker. Our 2022 and 2023 dinners fell outside of our July 2022-June 2023 reporting period but we would like to thank ECB Chief Economist Philip Lane for his excellent speech in June 2022, and we very much look forward to hearing from Banque de France Governor Francois Villeroy de Galhau at the November 2023 dinner.

Thanks go to our sponsors of the dinner, Oxford Economics, and for the Rybczynski Prize, KPMG. I'd like to take this opportunity to thank Mario Pisani and the pre-judging panel for the prize namely Ian Kernohan, Ruth Gregory and Sonali Punhani, for their efforts in shortlisting the entries for the 2023 award.

Our annual conference in November 2022 at Bloomberg's London HQ was a big success, being hosted in person once again for the first time since Covid at Bloomberg's London HQ. Speakers included MPC member Silvana Tenreyro on UK monetary policy, Freya Beamish, Tom Orlik and Mark Williams on China, Angus Armstrong, Wendy Carlin and Sarah Smith on the future of economics, Chris Giles, Julian Jessop and Gemma Tetlow on fiscal policy, and what was an electric debate between David Blanchflower, Stephen King, Anna Wong and Gerard Lyons on inflation. All sessions were expertly chaired by Bloomberg's own Stephanie Flanders. Thanks to all involved. We will of course be reporting in full at next year's AGM on our annual dinner and conference held this month.

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

CONTINUOUS PROFESSIONAL DEVELOPMENT

The Society's Continuous Professional Development Programme – SPE Courses

<https://spe.org.uk/careers/courses/> – delivered a successful programme in 2023. Building on positive feedback on last year's course on Python, we launched an introductory course on R. We also offered again our popular courses in Behavioural Economics, Cost-Benefit Analysis, and a Refresher on Macroeconomics. Alongside formal courses, professional development events included a masterclass on data linking led by Prabhat Vaze and the launch at HM Treasury of the book 'How to be a Successful Economist'.

The Society's Professional Development Committee continues to work with Arup on their new Economics Chartership. 2023 saw the completion of the pilot year of the programme which is designed to support economists in Arup to develop professionally and provide pathways to improving their economics skills.

We are always keen to hear from SPE members about courses or training or other professional development support they would find useful – please feel free to get in touch.

MEMBERSHIP

The Society's membership has grown healthily during the 2022-23 financial year. Between June 2022 and June 2023, the number of members rose from 1,247 to 1,322, an increase of around 6%. The breakdown into membership types is as follows:

- 690 full members;
- 48 retirees;
- 29 fellows;
- 44 graduates;
- 504 students.

Council welcomes the ongoing growth in the Society's membership. The expanded range of services that we provide, the digital content offer, and ongoing membership drives have all helped support numbers across all membership types. We are confident that our offer will continue to support membership growth over the coming years.

During the past year we have continued to improve the quality of the experience offered to the membership. This continues to be important as many members adapt to hybrid working practices. For example, large parts of the Society's digital offering, which had expanded during the pandemic, have been maintained. Alongside this, we have also ensured that members have plenty of opportunities for in-person engagement and networking. Most of our evening events are now in-person by default, but many have a live-stream or a video recording that can be made available online afterwards. All our evening events are now followed by post-event drinks and discussion, at the venue or at a nearby location.

In July we held the second annual SPE Summer Drinks event, open to the full membership of the Society. Our flagship summer event was held on the roof terrace of Bush House, in Central London, with breathtaking views over the Thames, and featured a short but highly entertaining speech by SPE member Evan Davis from the BBC. As before, the focus of the Summer Drinks was on in-person interaction and networking, and saw members engage with many top names in the UK economics profession. The SPE Summer Drinks is quickly becoming the go-to summer event for the economics profession in the UK.

Council is 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. We have seen an increase in interest from Economics Departments at UK universities, and we are now offering bulk membership deals for the studentships at three universities in England and Wales. Over the coming year we aim to promote our reduced-fee Graduate Membership tier (incredibly good value for recent graduates at only £40 per year) by targeting the development and career offices of university departments.

Alongside younger members, the other strong focus of the Society over recent years has been on promoting female participation – over the coming year we hope to make progress by continuing to partner with the Women in Economics Network. Across all our events we aim to attract members, prospective members, and speakers spanning a variety of professions, ages and backgrounds, and always with a mind on improving gender balance and diversity. It was fantastic to see again this year a Rybczynski prize shortlist reflecting the wide diversity of the profession.

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. This includes our recurring new-year membership drive, which offers new members up to 18 months of membership for the price of 12 months. We are also improving the Society's social media presence to promote membership, including by attracting new members using the Annual Conference and the Summer Drinks.

In summary, keeping an attractive membership offer remains the key focus for Council, which we aim to do through a varied programme of events alongside with a more online presence than before. And price matters too, which is why we have held membership fees unchanged for the sixth consecutive year, another factor in raising our numbers.

My thanks to the members of the SPE Membership Committee: Mario Pisani (chair), James Lambert, Lucy Meakin and Amanda Rowlatt.

We are always on the lookout for members who would like to help with the Membership Committee – please feel free to get in touch with Mario or the SPE Office – we would love to hear your ideas.

FINANCES

The Society's finances remained healthy in the 2022-23 financial year, which ended on 30 June 2023. Income from membership subscriptions was £71,347. This is a marginal fall of 1% from the previous year and membership subscription income remains over 25% higher than in 2018-19.

The Society's investment income increased by 52% to £3,205 as dividends rose. Higher interest rates resulted in bank interest of £939, up from £42 the previous year. Other operating income was £3,850. This is much lower than the £73,360 recorded in 2021-22 as no annual dinner was held during the reporting period (two dinners were held the previous year). Income from advertising continued its upward trend, rising by 44% to £2,450.

There was a corresponding decrease in other expenses, with conference and dinner costs falling from £44,247 in 2021-22 to £12,607, capturing the cost of the King's College drinks and the evening meetings but reflecting the annual dinners being held outside of the financial year. As expected in the current inflationary environment, general administrative expenses rose by 7% to £57,871. This reflects an 10% increase in secretarial service fees due to inflation and the additional work that PXL is undertaking for the Society, and an 8% increase in fees for auditing and bookkeeping. This was mitigated by a further reduction in website costs and no legal or professional services fees being incurred. Irrecoverable VAT stood at £13,764 relative to £12,934 the previous year.

Overall, the Society's activities generated a deficit of £9,522 in 2022-23 compared to a surplus of £20,753 in the previous financial year. The deficit is due in large part to a prepayment of £8,400 for the November 2023 annual dinner being recorded in the financial year prior to income from the dinner being received, without which the Society would have been close to break-even. It also reflects the absence of surplus from annual dinners and an increase in general administrative expenses whilst membership income remained flat.

The Society maintains healthy cash reserves, with £152,787 cash in hand at the end of the 2022-23 financial year on 30 June 2023. On this date, the market value of the Society's listed investments was £84,600 and the market value of the unlisted investments was £94,581.

Over the coming year, we have again frozen membership fees and will seek to continue to minimise costs. We anticipate inflation related cost increases in areas including secretarial services, event hosting, audit and bookkeeping. However, absent the pre-payment anomaly and reflecting an expected surplus from the November 2023 annual dinner, we anticipate a small surplus for the 2023-24 financial year.

The Society's income is dependent on membership subscriptions, advertising income, sponsorship and attendance at events such as the annual dinner. Please therefore continue to recommend the Society to colleagues and keep the Society in mind for advertising and sponsorship opportunities.

WEBSITE AND SOCIAL MEDIA

Digital channels at the Society have continued to provide connect members with each other and with our speakers. Video recordings of our events, as well as Andrew Milligan's interview series, continued to be posted through the year. In addition, this year has seen our book reviews brought to life through podcast content created by reviewers and authors.

Please do visit <https://spe.org.uk/> and have a browse through the archives. We also believe in supporting an active online community. Over 1100 people now follow us on LinkedIn and over 900 on X (formerly Twitter), where they can learn about Society events and signups, or just stay in touch with news from members and the wider world of economics. Our activities this year have had excellent support from Ian Kernohan, Tadas Gedminas, Leath al Obaidi and of course the SPE Office – but we are always open to suggestions and feedback.

THE YEAR AHEAD

In summary, I'm pleased to report that the Society goes from strength to strength, with rising membership, a packed programme of varied events, innovations to how we deliver content, a focus on diversity and healthy finances.

This is testimony to the dedication of the SPE's Council members, the hard work of the Society's administrative team, PXL, the loyalty of our existing membership and interest from new members.

As always we, your Council, are keen to think about ways to improve the offering we provide to our members. While we envisage more resources being devoted to our online presence, this will not come at the expense of in-person events which are more important than ever for networking in the post-Covid world. Our focus will continue to be on providing interesting and varied content at our meetings and events, and delivering them in ways in which as many people as possible can enjoy them.

And our goal is to continue to expand the membership base further – core membership numbers have been rising for a decade now and we aim for this to continue. The more members we have, the more content we can deliver. The people who I have mentioned in this report who continue to provide valuable support to the Society will be on the lookout for new and innovative ways to provide value for money for our members. Keeping membership fees unchanged for a sixth consecutive year – despite high inflation and rising costs – while expanding our offering means that there's never been a better time to be a member of the SPE.

I look forward to welcoming you to our forthcoming events and it just remains for me to thank you for your time either tuning in to our AGM or reading this report, and I wish you every success in whatever aspect of economics you are currently involved in.

Dr George Buckley

Chair, November 2023

Registration number: 667616

Society of Professional Economists

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

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

Society of Professional Economists

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Society of Professional Economists

Company Information

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|--------------------------|--|
| Directors | G E Buckley (Chair) A Milligan (Honorary Secretary) J H Lambert (Honorary Treasurer) C V Connolly S Hewin U Hotopp S Krishnan L Meakin S Meredith M T Pisani A Rowlatt |
| Company secretary | A Milligan |
| Registered office | Cawley Priory South Pallant Chichester West Sussex PO19 1SY |
| Auditors | 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 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors of the company

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

G E Buckley (Chair)

A Milligan (Honorary Secretary)

J H Lambert (Honorary Treasurer)

C V Connolly

K J Daly (Retired 23 November 2022)

S Hewin (appointed 23 November 2022)

U Hotopp

S Krishnan

L Meakin

S Meredith

I Mulheirn (Retired 23 November 2022)

M T Pisani

A Rowlatt

Co-opted members of Council of Directors

Sonali Punhani (appointed January 2023)

Co-opted members are proposed to be appointed at the next AGM

Directors' reappointment

At the Society's AGM on 23 November 2022 Stephen Meredith and Ian Mulheirn retired by rotation with Kevin Daly also retiring. Stephen Meredith was eligible and offered himself for re-election. The election of Stephen Meredith passed at the Society's AGM. Sarah Hewin was also appointed to the board at the AGM.

At the Society's forthcoming AGM on 29 November 2023 Ulrike Hotopp, James Lambert and Mario Pisani will retire by rotation. Ulrike Hotopp, James Lambert and Mario Pisani are eligible and have offered themselves for re-election. In addition Sonali Punhani has been nominated for election having been co-opted in January 2023.

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.

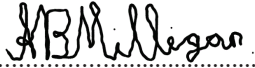
Society of Professional Economists

Directors' Report for the Year Ended 30 June 2023

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 and authorised by the Board on 29 October 2023 and signed on its behalf by:



.....
A Milligan
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 2023, 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 2023 and of its loss 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Society of Professional Economists

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

Based on our understanding of the company and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Companies Act. We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items.

In addition, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of those charged with governance of any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

02 November 2023
Date:.....

Society of Professional Economists

Profit and Loss Account for the Year Ended 30 June 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------------|----------------------|
| Turnover | | <u>71,347</u> | <u>71,926</u> |
| Gross surplus | | 71,347 | 71,926 |
| Administrative expenses | | (88,685) | (126,658) |
| Other operating income | | <u>3,850</u> | <u>73,360</u> |
| Operating (deficit)/surplus | | (13,488) | 18,628 |
| Other interest receivable and similar income | | <u>4,144</u> | <u>2,133</u> |
| (Deficit)/surplus before tax | | (9,344) | 20,761 |
| Tax on (loss)/profit | | <u>(178)</u> | <u>(8)</u> |
| (Deficit)/surplus for the financial year | | <u><u>(9,522)</u></u> | <u><u>20,753</u></u> |

The above results were derived from continuing operations.


Society of Professional Economists

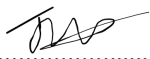
(Registration number: 667616) Balance Sheet as at 30 June 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Other financial assets | 5 | 179,181 | 164,357 |
| Current assets | | | |
| Debtors | 6 | 11,156 | 3,032 |
| Cash at bank and in hand | | <u>152,787</u> | <u>166,629</u> |
| | | 163,943 | 169,661 |
| Creditors: Amounts falling due within one year | 7 | <u>(54,186)</u> | <u>(50,382)</u> |
| Net current assets | | <u>109,757</u> | <u>119,279</u> |
| Net assets | | <u><u>288,938</u></u> | <u><u>283,636</u></u> |
| Reserves | | | |
| Revaluation reserve | | 99,842 | 85,018 |
| Retained earnings | | <u>189,096</u> | <u>198,618</u> |
| Surplus | | <u><u>288,938</u></u> | <u><u>283,636</u></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 29 October 2023 and signed on its behalf by:


.....
G E Buckley (Chair)
Director


.....
J H Lambert (Honorary Treasurer)
Director

Society of Professional Economists

Statement of Changes in Equity for the Year Ended 30 June 2023

| | Revaluation reserve £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------------------------|--|--------------------|
| At 1 July 2022 | 85,018 | 198,618 | 283,636 |
| Deficit for the year | - | (9,522) | (9,522) |
| Other comprehensive income | 14,824 | - | 14,824 |
| Total comprehensive income | 14,824 | (9,522) | 5,302 |
| At 30 June 2023 | 99,842 | 189,096 | 288,938 |
| | Revaluation reserve £ | Profit and loss account £ | Total £ |
| At 1 July 2021 | 155,782 | 177,865 | 333,647 |
| Surplus for the year | - | 20,753 | 20,753 |
| Other comprehensive income | (70,764) | - | (70,764) |
| Total comprehensive income | (70,764) | 20,753 | (50,011) |
| At 30 June 2022 | 85,018 | 198,618 | 283,636 |

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 2023

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 29 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2023

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.

Tangible assets

Tangible assets are stated in the balance sheet 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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2022 - 0).

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2023

4 Auditors' remuneration

| | 2023 £ | 2022 £ |
|-----------------------------------|-----------|-----------|
| Audit of the financial statements | 2,300 | 1,900 |
| Other fees to auditors | | |
| All other non-audit services | 3,200 | 3,200 |

5 Other financial assets (current and non-current)

| | Listed investments at fair value through profit and loss £ | Unlisted investments at fair value through profit and loss £ | Total £ |
|-------------------------------------|---|---|------------|
| Non-current financial assets | | | |
| Valuation | | | |
| At 1 July 2022 | 71,460 | 92,897 | 164,357 |
| Fair value adjustments | 13,140 | - | 13,140 |
| Fair value adjustments | - | 1,684 | 1,684 |
| At 30 June 2023 | 84,600 | 94,581 | 179,181 |
| Impairment | | | |
| Carrying amount | | | |
| At 30 June 2023 | 84,600 | 94,581 | 179,181 |

The market value of the listed investments at 30 June 2023 was £84,600 (2022 - £71,460).

The market value of the unlisted investments at 30 June 2022 was £94,581 (2022 - £92,897).

The historic cost of the listed investments is £2,567 (2022 - £2,567) and the unlisted investments is £76,772 (2022 - £76,772).

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2023

6 Debtors

| | 2023 | 2022 |
|----------------|----------|----------|
| Current | £ | £ |
| Prepayments | 8,400 | - |
| Other debtors | 2,756 | 3,032 |
| | 11,156 | 3,032 |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2023 | 2022 |
|------------------------------|------|----------|----------|
| | | £ | £ |
| Due within one year | | | |
| Loans and borrowings | 9 | - | 4,720 |
| Trade creditors | | 18,305 | 14,382 |
| Taxation and social security | | 233 | 39 |
| Accruals and deferred income | | 2,608 | 3,641 |
| Other creditors | | 33,040 | 27,600 |
| | | 54,186 | 50,382 |

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

| | Revaluation reserve | Total |
|--|------------------------|----------|
| | £ | £ |
| Surplus/deficit on revaluation of other assets | 14,824 | 14,824 |

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

| | Revaluation reserve | Total |
|--|------------------------|----------|
| | £ | £ |
| Surplus/deficit on revaluation of other assets | (70,764) | (70,764) |

9 Loans and borrowings

| | 2023 | 2022 |
|-------------------------------------|----------|----------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank overdrafts | - | 4,720 |

Society of Professional Economists

Detailed Profit and Loss Account for the Year Ended 30 June 2023

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Turnover (analysed below) | 71,347 | 71,926 |
| Gross surplus (%) | 100% | 100% |
| Administrative expenses | | |
| Establishment costs (analysed below) | (425) | (414) |
| General administrative expenses (analysed below) | (57,871) | (54,093) |
| Finance charges (analysed below) | (2,172) | (3,188) |
| Other expenses (analysed below) | (28,217) | (68,963) |
| | (88,685) | (126,658) |
| Other operating income (analysed below) | 3,850 | 73,360 |
| Operating (deficit)/surplus | (13,488) | 18,628 |
| Other interest receivable and similar income (analysed below) | 4,144 | 2,133 |
| (Deficit)/surplus before tax | (9,344) | 20,761 |

Society of Professional Economists

Detailed Profit and Loss Account for the Year Ended 30 June 2023

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Turnover | | |
| Membership subscriptions | 71,347 | 71,926 |
| Establishment costs | | |
| Insurance | 425 | 414 |
| General administrative expenses | | |
| Secretarial service fees | 50,688 | 46,155 |
| Printing, postage and stationery | 97 | 33 |
| Website costs | 411 | 660 |
| Sundry expenses | 989 | 516 |
| Travel and subsistence | 186 | - |
| Auditor's remuneration - The audit of the company's annual accounts | 2,300 | 1,900 |
| Auditors' remuneration - non audit work | 3,200 | 3,200 |
| Legal and professional fees | - | 1,629 |
| | 57,871 | 54,093 |
| Finance charges | | |
| Bank and credit card charges | 2,172 | 3,188 |
| Other expenses | | |
| Conferences and dinners | 12,607 | 44,247 |
| Yearbook | 1,846 | 1,782 |
| Rybczynski prize expenses | - | 10,000 |
| Irrecoverable VAT | 13,764 | 12,934 |
| | 28,217 | 68,963 |
| Other operating income | | |
| Sponsorship of Rybczynski prize | - | 10,000 |
| Conferences and dinners | 1,400 | 61,660 |
| Advertising (SPE) | 2,450 | 1,700 |
| | 3,850 | 73,360 |
| Other interest receivable and similar income | | |
| Bank interest receivable | 939 | 42 |
| Dividend income | 3,205 | 2,091 |
| | 4,144 | 2,133 |

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