

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS

England & Wales · Charity number 1146741

Details

Other names	IAAE
Status	Registered
Legal form	Charitable company
Company number	07783813
Registered	2012-04-02
Register	View on the Charity Commission register

Contact

Address	279 Wellbrook Way Girton Cambridge CB3 0GL
Phone	01223335216
Email	Craig.Peacock@cam.ac.uk
Website	http://appliedeconometrics.org/

Activities

Objects: THE OBJECT OF THE ASSOCIATION IS TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF ECONOMETRICS AND ITS APPLICATIONS TO A VARIETY OF FIELDS IN ECONOMICS, IN PARTICULAR, BUT NOT EXCLUSIVELY, BY ADVANCING AND SUPPORTING RESEARCH IN THAT FIELD, AND DISSEMINATING THE RESULTS OF SUCH USEFUL RESEARCH TO THE PUBLIC.

Activities: The aim of the Association is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field, and disseminating the results of such useful research to the public.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Canada
- Ethiopia
- France
- Germany
- Netherlands
- United States
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£128,321	£41,701	-	-
2023-09-30	£78,265	£38,330	-	-
2022-09-30	£64,803	£9,928	-	-
2021-09-30	£41,354	£15,249	-	-
2020-09-30	£35,906	£23,591	-	-

Trustees

Name	Role	Appointed
PROFESSOR BARBARA ROSSI		2013-07-30
PROFESSOR MARCELLE CHAUVET		2013-07-23
Professor Michael John Sean Holly		2019-07-15

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS

England & Wales - Charity number 1146741

Accounts

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

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INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Prof H M Anderson Prof M Chauvet Ms S Goncalves Prof B Hansen Prof S Holly Prof T Magnac Prof B Rossi Prof J Wright
Company registered number	07783813
Charity registered number	1146741
Registered office	279 Wellbrook Way Girton Cambridge Cambridgeshire CB3 0GL
Company secretary	Prof M Chauvet
Accountants	Michael Hewett FCA DChA Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank plc 63-64 St Andrews Street Cambridge CB2 3BZ

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2023 to 30 September 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In order to fulfil the Charity's objectives the Trustees have the power to undertake the following activities:

- Hold, promote or support conferences, seminars, meetings, symposia and lectures, both in the UK and worldwide;
- Arrange for the publication and dissemination of the records and reports of the proceedings of the charity, or associated activities, in the form of books, journals, pamphlets and bulletins or any other form of record which would promote the objects of the charity;
- To encourage the study and understanding of the subject of econometrics by the provision of grants or scholarships or other financial assistance to any charitable organisation or persons undertaking such studies, both in the UK and worldwide;
- To provide advice or information.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

The IAAE runs a very successful annual conference that receives submissions of over 1,100 papers, and a total of around 600 papers are accepted for presentation. It is becoming one of the largest conferences in the Economics profession.

The IAAE strongly supports junior economists, including PhD students and assistant professors. The IAAE has annual prizes for the best paper presented by graduate students at the IAAE conference. We also provide travel assistantship/grant to both graduate students and teaching assistants to attend the IAAE conference.

IAAE also supports dissemination of applied econometric research by supporting conferences and workshops around the world. We also support an IAAE annual lecturer who presents at the IAAE conference.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Two annual conferences were held during the year: one in Xiamen, China between 7 and 9 June 2024 and one in Thessaloniki, Greece between 25 and 27 June 2024.

In Xiamen, the key note speakers were Marcella Chauvet (Professor of Economics and the Chair of the Department of Economics at University of California), Cheng Hsiao (Professor of Economics at the University of Southern California), Lung-Fei Lee (Professor of Economics in Shanghai University of Finance and Economics and a Professor Emeritus of Economics at the Ohio State University), Arthur Lewbel (Professor of Economics at Boston College, USA), Esfandiar Maasoumi (Arts and Sciences Distinguished Professor of Economics at Emory University) and Whitney K. Newey (Ford Professor of Economics at Massachusetts Institute of Technology).

In Thessaloniki, the key note speakers were Guido Imbens (The Applied Econometrics Professor and Professor of Economics at Stanford Graduate School of Business), Anna Mikusheva (Professor of Economics at Massachusetts Institute of Technology), Isaiah Andrews (Professor of Economics at Massachusetts Institute of Technology) and Bruce Hansen (Phipps Distinguished Chair of Economics at the University of Wisconsin).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Summary of year

During the year the Charity received donations of £30,316 (2023: £30,823), membership fees of £25,319 (2023: £17,997) and investment income of £8,245 (2023: £3,599). The Charity also made a £64,441 surplus on the IAAE 2024 Annual Conferences. Expenditure on charitable activities comprised grants payable to institutions and individuals of £14,318 (2023: £16,858) and various other support and governance costs. Total expenditure (excluding the movement in foreign exchange) for the year was £27,854 (2023: £23,172). Net income for the year of £86,620 (2023: £39,935) has been added to the brought forward unrestricted funds of £406,109, bringing the total unrestricted funds and free reserves carried forward to £492,729.

c. Reserves policy

The IAAE Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure, which amounts to around £15,000 - £20,000. The Trustees consider that this level will provide sufficient funds to finance the main IAAE activities such as the Annual IAAE Conference, applications for grants, and to ensure that support and governance costs are covered. IAAE is expected to receive donations from Wiley over the next two years. The free reserves are currently in excess of this figure and these excess reserves are to be dedicated to workshops, grants and conferences.

d. Principal funding

The charity's main source of income is an annual donation from John Wiley & Sons Ltd (publishers of the Journal of Applied Econometrics).

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 September 2011.

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The following Trustees were in office during the period:

Prof M Chauvet
Ms S Goncalves
Prof B Rossi
Prof T Magnac
Prof B Hansen
Prof H Anderson
Prof S Holly
Prof J Wright

c. Organisational structure and decision-making policies

The day to day running of the charity is overseen by the Trustees, who are supported by an administrative assistant.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sean Holly

Prof S Holly
Trustee

Date: 26 June 2025

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 26 June 2025

Michael Hewett

FCA DChA

Peters Elworthy & Moore
Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and membership fees	3	55,635	55,635	48,820
Charitable activities	4	64,441	64,441	25,846
Investments	5	8,245	8,245	3,599
TOTAL INCOME		128,321	128,321	78,265
EXPENDITURE ON:				
Charitable activities	6	41,701	41,701	38,330
TOTAL EXPENDITURE		41,701	41,701	38,330
NET MOVEMENT IN FUNDS		86,620	86,620	39,935
RECONCILIATION OF FUNDS:				
Total funds brought forward		406,109	406,109	366,174
Net movement in funds		86,620	86,620	39,935
TOTAL FUNDS CARRIED FORWARD		492,729	492,729	406,109

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07783813

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Cash at bank and in hand		499,721	525,533
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(6,992)	(119,424)
NET CURRENT ASSETS		<u>492,729</u>	<u>406,109</u>
TOTAL NET ASSETS		<u><u>492,729</u></u>	<u><u>406,109</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>492,729</u>	<u>406,109</u>
TOTAL FUNDS		<u><u>492,729</u></u>	<u><u>406,109</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sean Holly

Prof S Holly
Trustee

Date: 26 June 2025

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the company are the Trustees, who are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Faculty of Economics, University of Cambridge, Cambridge, Cambridgeshire, CB3 9DD.

The financial statements are presented in GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Association for Applied Econometrics meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Membership fee income is recognised in the period in which it is received.

Donations are recognised in the period in which they are received.

Conference income is recognised in the period in which the conference took place.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	30,316	30,316	30,823
Membership fees	25,319	25,319	17,997
	<u>55,635</u>	<u>55,635</u>	<u>48,820</u>
TOTAL 2023	<u>48,820</u>	<u>48,820</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
IAAE Annual Conference surplus	64,441	64,441	25,846
TOTAL 2023	<u>25,846</u>	<u>25,846</u>	

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	8,245	8,245	3,599
TOTAL 2023	3,599	3,599	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities (See Note 7) 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on charitable activities	14,318	27,383	41,701	38,330
TOTAL 2023	16,858	21,472	38,330	

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Bank and card charges	6,646	885
Website costs	2,312	1,991
Administration support costs	2,178	1,158
Foreign exchange loss	13,847	15,158
Independent examination fee (governance cost)	2,400	2,280
	27,383	21,472

7. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on charitable activities	3,229	11,089	14,318	16,858
TOTAL 2023	(2,159)	19,017	16,858	

In 2023 and 2024 all expenditure was unrestricted.

All of the grant funding activities related to grants to institutions as detailed overleaf.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Name of Institution	2024 £	2023 £
University of St Andrews, Scotland - European Seminar on Bayesian Econometrics	-	(915)
Vilnius, Lithuania - International Panal Data Conference	-	(1,372)
14th Conference Real-Time Data analysis Methods and Application, Belgian National Bank	-	(1,372)
36th Canadian Econometrics Study Group Conference CESG, UQAM Montreal	-	(1,372)
29th annual meeting of the Midwest Econometrics Group, Ohio State University, USA	-	(915)
EC2 Conference "Identification in Macroeconomics" University of Oxford	-	(1,372)
2020 SNDE Society for Nonlinear Dynamics and Econometrics (Uni Zagreb, Croatia)	-	(915)
2020 International Symposium on Forecasting (Pontifical Catholic University, Brazil) July 2020	-	(457)
CIREQ	-	2,449
CEF Association	789	1,634
The Remini Centre for Economic Analysis	1,680	816
Società Italiana di Econometria	789	816
UK Econometrics Study Group	(818)	816
Fondation Jean-Jacques Laffont	789	-
	3,229	(2,159)

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,600 (2023 - £1,545), and accountancy fees of £800 (2023 - £735).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, one expense of £1,187 was reimbursed directly to a Trustee (2023 - no expenses reimbursed to Trustees). The expense related to travel and attendance at the IAAE Conference in Greece.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	6,992	118,606
Grants accrued	-	818
	<hr/> 6,992 <hr/>	<hr/> 119,424 <hr/>

11. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2023: £Nil) other than those disclosed in the Trustees' Remuneration and Expenses note.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS

England & Wales - Charity number 1146741

Accounts

Registered number: 07783813
Charity number: 1146741

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UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Prof H M Anderson Prof M Chauvet Ms S Goncalves Prof B Hansen Prof S Holly Prof T Magnac Prof B Rossi Prof J Wright
Company registered number	07783813
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TRUSTEES' REPORT
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OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In order to fulfil the charity's objectives the Trustees have the power to undertake the following activities:

- Hold, promote or support conferences, seminars, meetings, symposia and lectures, both in the UK and worldwide;
- Arrange for the publication and dissemination of the records and reports of the proceedings of the charity, or associated activities, in the form of books, journals, pamphlets and bulletins or any other form of record which would promote the objects of the charity;
- To encourage the study and understanding of the subject of econometrics by the provision of grants or scholarships or other financial assistance to any charitable organisation or persons undertaking such studies, both in the UK and worldwide;
- To provide advice or information.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

The IAAE runs a very successful annual conference that receives submissions of over 1,100 papers, and a total of around 600 papers are accepted for presentation. It is becoming one of the largest conferences in the Economics profession.

The IAAE strongly supports junior economists, including PhD students and assistant professors. The IAAE has annual prizes for the best paper presented by graduate students at the IAAE conference. We also provide travel assistantship/grant to both graduate students and teaching assistants to attend the IAAE conference.

IAAE also supports dissemination of applied econometric research by supporting conferences and workshops around the world. We also support an IAAE annual lecturer who presents at the IAAE conference. The 9th

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

annual conference was held at BI Norwegian Business School in Oslo, Norway. The conference chairs were Monica Costa-Dias (University of Bristol) and Michael McCracken (Federal Reserve Bank of Saint Louis). Keynote speakers were Tim Bollerslev (IAAE lecture, Duke University), Lars Peter Hansen (JAE lecture, University of Chicago), Hilde Bjornland (BI Norwegian Business School), Todd Clark (Federal Reserve Bank of Cleveland), Ana Maria Herrera (University of Kentucky) and Magne Mogstad (University of Chicago).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Summary of year

During the year the charity received donations of £30,823 (2022: £30,000), membership fees of £17,997 (2022: £21,353) and investment income of £3,599 (2022: £65). The Charity also made a £25,846 surplus on the IAAE 2022 Annual Conference. Expenditure on charitable activities comprised grants payable to institutions and individuals of £16,858 (2022: £nil) and various other support and governance costs. Total expenditure (excluding the movement in foreign exchange) for the year was £23,172 (2022: £9,928). Net income for the year of £39,935 (2022: £54,875) has been added to the brought forward unrestricted funds of £366,174, bringing the total unrestricted funds and free reserves carried forward to £406,109.

c. Reserves policy

The IAAE Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure, which amounts to around £15,000 - £20,000. The Trustees consider that this level will provide sufficient funds to finance the main IAAE activities such as the Annual IAAE Conference, applications for grants, and to ensure that support and governance costs are covered. IAAE is expected to receive donations from Wiley over the next two years. The free reserves are currently in excess of this figure and these excess reserves are to be dedicated to workshops, grants and conferences.

d. Principal funding

The charity's main source of income is an annual donation from John Wiley & Sons Ltd (publishers of the Journal of Applied Econometrics).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 September 2011.

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The following Trustees were in office during the period:

Prof M Chauvet
Ms S Goncalves
Prof B Rossi
Prof T Magnac
Prof B Hansen
Prof H Anderson
Prof S Holly
Prof J Wright

c. Organisational structure and decision-making policies

The day to day running of the charity is overseen by the Trustees, who are supported by an administrative assistant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sean Holly

Prof S Holly
Trustee

Date: 02 April 2025

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent Examiner's Report to the Trustees of International Association for Applied Econometrics ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 02 April 2025

Michael Hewett

FCA DChA

Peters Elworthy & Moore
Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and membership fees	3	48,820	48,820	51,353
Charitable activities	4	25,846	25,846	-
Investments	5	3,599	3,599	65
TOTAL INCOME		78,265	78,265	51,418
EXPENDITURE ON:				
Charitable activities	6	38,330	38,330	(3,457)
TOTAL EXPENDITURE		38,330	38,330	(3,457)
NET MOVEMENT IN FUNDS		39,935	39,935	54,875
RECONCILIATION OF FUNDS:				
Total funds brought forward		366,174	366,174	311,299
Net movement in funds		39,935	39,935	54,875
TOTAL FUNDS CARRIED FORWARD		406,109	406,109	366,174

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07783813

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank and in hand		525,533	378,896
Creditors: amounts falling due within one year	10	(119,424)	(12,722)
NET CURRENT ASSETS		406,109	366,174
TOTAL NET ASSETS		406,109	366,174
CHARITY FUNDS			
Unrestricted funds		406,109	366,174
TOTAL FUNDS		406,109	366,174

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sean Holly

Prof S Holly
Trustee

Date: 02 April 2025

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the company are the Trustees, who are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Faculty of Economics, University of Cambridge, Cambridge, Cambridgeshire, CB3 9DD.

The financial statements are presented in GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Association for Applied Econometrics meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Membership fee income is recognised in the period in which it is received.

Donations are recognised in the period in which they are received.

Conference income is recognised in the period in which the conference took place.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	30,823	30,823	30,000
Membership fees	17,997	17,997	21,353
	<u>48,820</u>	<u>48,820</u>	<u>51,353</u>
TOTAL 2022	<u>51,353</u>	<u>51,353</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
IAAE Annual Conference surplus	25,846	25,846	-
	<u>25,846</u>	<u>25,846</u>	<u>-</u>

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	3,599	3,599	65
TOTAL 2022	65	65	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities (See Note 7) 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on charitable activities	16,858	21,472	38,330	(3,457)
TOTAL 2022	-	(3,457)	(3,457)	

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Bank and card charges	885	676
Website costs	1,991	2,070
Administration support costs	1,158	4,710
Foreign exchange loss/(gain)	15,158	(13,385)
Independent examination fee (governance cost)	2,280	2,472
	21,472	(3,457)

7. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on charitable activities	(2,159)	19,017	16,858	-

In 2022 and 2023 all expenditure was unrestricted.

All of the grant funding activities related to grants to institutions as detailed overleaf.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Name of Institution	2023 £	2022 £
University of St Andrews, Scotland - European Seminar on Bayesian Econometrics	(915)	-
Vilnius, Lithuania - International Panel Data Conference	(1,372)	-
14th Conference Real-Time Data analysis Methods and Application, Belgian National Bank	(1,372)	-
36th Canadian Econometrics Study Group Conference CESG, UQAM Montreal	(1,372)	-
29th annual meeting of the Midwest Econometrics Group, Ohio State University, USA	(915)	-
EC2 Conference "Identification in Macroeconomics" University of Oxford	(1,372)	-
2020 SNDE Society for Nonlinear Dynamics and Econometrics (Uni Zagreb, Croatia)	(915)	-
2020 International Symposium on Forecasting (Pontifical Catholic University, Brazil) July 2020	(457)	-
CIREQ	2,449	-
CEF Association	1,634	-
The Remini Centre for Economic Analysis	816	-
Società Italiana di Econometria	816	-
UK Econometrics Study Group	816	-
	(2,159)	-

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,545 (2022 - £1,430), and accountancy fees of £735 (2022 - £682).

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no expenses were reimbursed or paid directly to Trustees (2022 - £596 to 1 Trustee). The reimbursement last year comprised a £500 honorarium paid to the Treasurer (Prof Sean Holly) and a refund of Dropbox subscription fees.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	118,606	4,032
Grants accrued	818	8,690
	<u>119,424</u>	<u>12,722</u>

11. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2022 - £Nil) other than those disclosed in the Trustees' Remuneration and Expenses note.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS

England & Wales - Charity number 1146741

Accounts

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

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INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Prof H M Anderson Prof M Chauvet Ms S Goncalves (appointed 1 January 2022) Prof B Hansen Prof S Holly Prof T Magnac Prof B Rossi J Wright (appointed 1 January 2022)
Company registered number	07783813
Charity registered number	1146741
Registered office	Faculty of Economics University of Cambridge Cambridge Cambridgeshire CB3 9DD
Company secretary	Prof M Chauvet
Accountants	Michael Hewett FCA DChA Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank plc Cambridge CB2 3BZ

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2021 to 30 September 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In order to fulfil the charity's objectives the Trustees have the power to undertake the following activities:

- Hold, promote or support conferences, seminars, meetings, symposia and lectures, both in the UK and worldwide;
- Arrange for the publication and dissemination of the records and reports of the proceedings of the charity, or associated activities, in the form of books, journals, pamphlets and bulletins or any other form of record which would promote the objects of the charity;
- To encourage the study and understanding of the subject of econometrics by the provision of grants or scholarships or other financial assistance to any charitable organisation or persons undertaking such studies, both in the UK and worldwide;
- To provide advice or information.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

The IAAE runs a very successful annual conference that receives submissions of over 1,100 papers, and a total of around 600 papers are accepted for presentation. It is becoming one of the largest conferences in the Economics profession.

The IAAE strongly supports junior economists, including PhD students and assistant professors. The IAAE has annual prizes for the best paper presented by graduate students at the IAAE conference. We also provide travel assistantship/grant to both graduate students and teaching assistants to attend the IAAE conference.

IAAE also supports dissemination of applied econometric research by supporting conferences and workshops around the world. We also support an IAAE annual lecturer who presents at the IAAE conference. The 8th

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

annual conference was held at King's Business School in London between 21 and 24 June 2022. The IAAE lecture was delivered by Joshua Angrist, who is the Ford Professor of Economics at the Massachusetts Institute of Technology.

The 9th annual conference is planned for 27 to 30 June 2023, and will take place at BI Norwegian Business School, Oslo, Norway.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Summary of year

During the year the charity received donations of £30,000 (2021: £30,000), membership fees of £21,353 (2021: £11,339) and investment income of £65 (2021: £15). Expenditure on charitable activities comprised grants payable to institutions and individuals of £nil (2021: £365) and various other support and governance costs. Total expenditure (excluding the movement in foreign exchange) for the year was £8,008 (2021: £13,924). Net income for the year of £56,795 (2021: £26,105) has been added to the brought forward unrestricted funds of £311,299, bringing the total unrestricted funds and free reserves carried forward to £368,094.

c. Reserves policy

The IAAE Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure, which amounts to around £15,000 - £20,000. The Trustees consider that this level will provide sufficient funds to finance the main IAAE activities such as the Annual IAAE Conference, applications for grants, and to ensure that support and governance costs are covered. IAAE is expected to receive donations from Wiley over the next two years. The free reserves are currently in excess of this figure and these excess reserves are to be dedicated to workshops and conferences organised by IAAE.

d. Principal funding

The charity's main source of income is an annual donation from John Wiley & Sons Ltd (publishers of the Journal of Applied Econometrics).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 September 2011.

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The following Trustees were in office during the period:

Prof M Chauvet
Ms S Goncalves (appointed 01/01/2022)
Prof B Rossi
Prof T Magnac
Prof B Hansen
Prof H Anderson
Dr S Holly
J Wright (appointed 01/01/2022)

c. Organisational structure and decision-making policies

The day to day running of the charity is overseen by the Trustees, who are supported by an administrative assistant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sean Holly

Prof S Holly
Trustee

Date: 30 June 2023

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Independent Examiner's Report to the Trustees of International Association for Applied Econometrics ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 04 July 2023

Michael Hewett

FCA DChA

Peters Elworthy & Moore
Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and membership fees	3	51,353	51,353	41,339
Investments	4	65	65	15
TOTAL INCOME		51,418	51,418	41,354
EXPENDITURE ON:				
Charitable activities	5	(3,457)	(3,457)	15,249
TOTAL EXPENDITURE		(3,457)	(3,457)	15,249
NET MOVEMENT IN FUNDS		54,875	54,875	26,105
RECONCILIATION OF FUNDS:				
Total funds brought forward		311,299	311,299	285,194
Net movement in funds		54,875	54,875	26,105
TOTAL FUNDS CARRIED FORWARD		366,174	366,174	311,299

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07783813

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand		378,896	319,150
		<u>378,896</u>	<u>319,150</u>
Creditors: amounts falling due within one year	9	<u>(12,722)</u>	<u>(7,851)</u>
NET CURRENT ASSETS		366,174	311,299
TOTAL NET ASSETS		<u>366,174</u>	<u>311,299</u>
CHARITY FUNDS			
Unrestricted funds		366,174	311,299
TOTAL FUNDS		<u>366,174</u>	<u>311,299</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sean Holly

Prof S Holly
Trustee

Date: 30 June 2023

The notes on pages 9 to 14 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the company are the Trustees, who are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Faculty of Economics, University of Cambridge, Cambridge, Cambridgeshire, CB3 9DD.

The financial statements are presented in GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Association for Applied Econometrics meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Membership fee income is recognised in the period in which it is received.

Donations are recognised in the period in which they are received.

Conference income is recognised in the period in which the conference took place.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	30,000	30,000	30,000
Membership fees	21,353	21,353	11,339
	<u>51,353</u>	<u>51,353</u>	<u>41,339</u>
TOTAL 2021	<u>41,339</u>	<u>41,339</u>	

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	65	65	15
TOTAL 2021	15	15	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Grant funding of activities (See Note 6) 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on charitable activities	-	-	(3,457)	(3,457)	15,249
TOTAL 2021	737	365	14,147	15,249	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Prizes and awards	-	737

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Bank and card charges	676	581
Website costs	2,070	2,372
Administration support costs	4,710	7,649
Foreign exchange (gain)/loss	(13,385)	1,325
Independent examination fee (governance cost)	2,472	2,220
	(3,457)	14,147

6. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on charitable activities	-	-	365
TOTAL 2021	365	365	

In 2020 and 2021 all expenditure was unrestricted.

All of the grant funding activities related to grants to institutions as detailed below.

Name of Institution	2022 £	2021 £
International Institute of Forecasters	-	365

7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,430 (2021 - £1,300), and accountancy fees of £682 (2021 - £620).

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, expenses totalling £596 were reimbursed or paid directly to 1 Trustee (2021 - £959 to 1 Trustee). The reimbursement comprised a £500 honorarium paid to the Treasurer (S Holly) and a refund of Dropbox subscription fees.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,690	5,931
Accruals	4,032	1,920
	<u>12,722</u>	<u>7,851</u>

10. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2021 - £Nil) other than those disclosed in the Trustees' Remuneration and Expenses note.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS

England & Wales - Charity number 1146741

Accounts

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

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INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Prof B Rossi Prof M Chauvet Prof T Magnac Prof B Hansen Prof H Anderson Dr S Holly S Goncalves (appointed 1 January 2022) J Wright (appointed 1 January 2022)
Company registered number	07783813
Charity registered number	1146741
Registered office	Faculty of Economics University of Cambridge Cambridge Cambridgeshire CB3 9DD
Company secretary	Prof M Chauvet
Independent Examiner	Michael Hewett FCA DChA Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank plc Cambridge CB2 3BZ

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of International Association for Applied Econometrics (IAAE) for the year ended 30 September 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Activities for Achieving Objectives

In order to fulfil the charity's objectives the Trustees have the power to undertake the following activities:

- Hold, promote or support conferences, seminars, meetings, symposia and lectures, both in the UK and worldwide;
- Arrange for the publication and dissemination of the records and reports of the proceedings of the charity, or associated activities, in the form of books, journals, pamphlets and bulletins or any other form of record which would promote the objects of the charity;
- To encourage the study and understanding of the subject of econometrics by the provision of grants or scholarships or other financial assistance to any charitable organisation or persons undertaking such studies, both in the UK and worldwide;
- To provide advice or information.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

The IAAE runs a very successful annual conference that receives submissions of over 1100 papers, and a total of around 600 papers are accepted for presentation. It is becoming one of the largest conferences in the Economics profession.

The IAAE strongly supports junior economists, including PhD students and assistant professors. The IAAE has annual prizes for the best paper presented by graduate students at the IAAE conference. We also provide travel assistantship/grant to both graduate students and teaching assistants to attend the IAAE conference.

IAAE also supports dissemination of applied econometric research by supporting conferences and workshops around the world. We also support an IAAE annual lecturer who presents at the IAAE conference. The 7th annual conference that was held online, from 22 to 25 June 2021, local organized by the University of Rotterdam, The Netherlands. The IAAE lecture was delivered by Francis X. Diebold, who is the Paul F. Miller, Jr. and E. Warren Shafer Miller Professor of Social Sciences Professor of Economics, Finance and Statistics at the University of Pennsylvania.

The 8th annual conference is planned for 21 to 24 June 2022, in London, U.K, local organized by King's College London.

FINANCIAL REVIEW

a. Summary of year

During the year the charity received donations of £30,000 (2020: £30,199), conference income of £nil (2020: £nil) and membership fees of £11,339 (2020: £5,470). Expenditure on charitable activities comprised of grants payable to institutions and individuals of £365 (2020: £8,063) (after deducting grants returned from previous years), conference expenditure of £nil (2020: £6,615) and various other support and governance costs. Total expenditure for the year was £15,249 (2020: £23,591). Net income for the year of £26,105 (2020: £12,315) has been added to the brought forward unrestricted funds of £285,194 bringing the total unrestricted funds and free reserves carried forward to £311,299.

b. Reserves policy

The IAAE Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure, which amounts to around £15,000 - £20,000. The Trustees consider that this level will provide sufficient funds to finance the main IAAE activities such as the Annual IAAE Conference, applications for grants, and to ensure that support and governance costs are covered. IAAE is expected to receive donations from Wiley over the next two years. The free reserves are currently in excess of this figure and these excess reserves are to be dedicated to workshops and conferences organised by IAAE.

c. Principal funding

The charity's main source of income is an annual donation from John Wiley & Sons Ltd (publishers of the Journal of Applied Econometrics).

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 September 2011.

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The following Trustees were in office during the period:

Prof M Chauvet
Prof M Pesaran (resigned 1 June 2021)
Prof B Rossi
Prof T Magnac
Prof E Vytlačil (resigned 30 June 2021)
Prof B Hansen
Prof H Anderson
Dr S Holly

c. Organisational Structure and Decision Making

The day to day running of the charity is overseen by the Trustees, who are supported by an administrative assistant.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sean Holly

.....
Dr S Holly

Trustee

Date: 31 March 2023

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of International Association for Applied Econometrics ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 31 March 2023

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE

Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and Membership fees	2	41,339	41,339	35,669
Investments	3	15	15	237
TOTAL INCOME		41,354	41,354	35,906
EXPENDITURE ON:				
Charitable activities	4	15,249	15,249	23,591
TOTAL EXPENDITURE		15,249	15,249	23,591
NET MOVEMENT IN FUNDS		26,105	26,105	12,315
RECONCILIATION OF FUNDS:				
Total funds brought forward		285,194	285,194	272,879
Net movement in funds		26,105	26,105	12,315
TOTAL FUNDS CARRIED FORWARD		311,299	311,299	285,194

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07783813

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		319,150	295,366
		<u>319,150</u>	<u>295,366</u>
Creditors: amounts falling due within one year	8	<u>(7,851)</u>	<u>(10,172)</u>
NET CURRENT ASSETS		<u>311,299</u>	<u>285,194</u>
TOTAL NET ASSETS		<u><u>311,299</u></u>	<u><u>285,194</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>311,299</u>	<u>285,194</u>
TOTAL FUNDS		<u><u>311,299</u></u>	<u><u>285,194</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sean Holly

.....
Dr S Holly
Trustee

Date: 31 March 2023

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Association for Applied Econometrics meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the potential impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees, who are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.5 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Membership fee income is recognised in the period in which it is received.

Donations are recognised in the period in which they are received.

Conference income is recognised in the period in which the conference took place.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the average rate for the year or at the rate of exchange ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.11 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	30,000	30,000	30,199
Membership fees	11,339	11,339	5,470
	<u>41,339</u>	<u>41,339</u>	<u>35,669</u>

In 2020 all income was unrestricted.

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	15	15	237
	<u>15</u>	<u>15</u>	<u>237</u>

In 2020 all income was unrestricted.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Grant funding of activities (See Note 6) 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	737	365	14,147	15,249	23,591
TOTAL 2020	6,615	8,063	8,913	23,591	

In 2020 all expenditure was unrestricted.

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Conference expenditure	-	4,378
Prizes and awards	737	-
Trustee travel and accommodation	-	2,237
	737	6,615

Conference expenditure for 2020 included late costs relating to the 2019 conference.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Bank and card charges	581	479
Website costs	2,372	1,167
Administration support costs	7,649	2,673
Foreign exchange loss/(gain)	1,325	2,674
Independent examination fee (governance cost)	2,220	1,920
	14,147	8,913

5. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	365	365	8,063
TOTAL 2020	8,063	8,063	

In 2020 and 2021 all expenditure was unrestricted.

All of the grant funding activities related to grants to institutions as detailed on the following page.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Charity has made the following grants (less write backs) to institutions during the year:

	2021 £	2020 £
Name of Institution		
International Institute of Forecasters	365	813
IAAE Annual Conference (26-29 June 2018), University of Montreal	-	5,484
30th Meeting of the Australia and New Zealand Econometric Study Group, Monash University, Australia	-	389
14th Conference Real-Time Data analysis Methods and Application, Belgian National Bank, Brussels, Belgium	-	1,166
36th Canadian Econometrics Study Group Conference CESG, UQAM Montreal	-	1,166
29th annual meeting of the Midwest Econometrics Group, Ohio State University, USA	-	778
EC2 Conference "Identification in Macroeconomics" Uni of Oxford	-	1,166
2020 SNDE Society for Nonlinear Dynamics and Econometrics (Uni Zagreb, Croatia)	-	778
2020 International Symposium on Forecasting (Pontifical Catholic University, Brazil) July 2020	-	389
EC2 Conference University of Edinburgh 2018	-	(1,627)
Canadian Econometric Study Group (19-21 October 2018)	-	(813)
University of Carleton	-	(813)
	365	8,876

6. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,300 (2020 - £1,248), and accountancy fees of £620 (2020 - £330).

7. TRUSTEES' REMUNERATION AND EXPENSES

The charity considers its key management personnel to be the Trustees.

In the prior year an honorarium payment of £500 was paid to Dr S Holly in recognition of his work as Treasurer for the charity. The remaining Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020 - £Nil).

During the year ended 30 September 2021, IT, travel, accommodation and subsistence expenses totalling £959 were reimbursed or paid directly to a third party on behalf of 1 Trustee (2020 - £2,237 to 1 Trustee).

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,931	8,552
Accruals and deferred income	1,920	1,620
	7,851	10,172

9. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2020 - £Nil) other than those disclosed in the Trustees' Remuneration and Expenses note.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS

England & Wales - Charity number 1146741

Accounts

Registered number: 07783813
Charity number: 1146741

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

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Statement of Financial Activities	7
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INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Prof B Rossi Prof M Chauvet Prof T Magnac Prof B Hansen Prof H Anderson Prof E Vytlačil Dr S Holly
Company registered number	07783813
Charity registered number	1146741
Registered office	Faculty of Economics University of Cambridge Cambridge Cambridgeshire CB3 9DD
Company secretary	Prof M Chauvet
Independent Examiner	Mrs J Coplowe FCA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank plc Cambridge CB2 3BZ

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of International Association for Applied Econometrics (IAAE) for the year ended 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Activities for Achieving Objectives

In order to fulfil the charity's objectives the Trustees have the power to undertake the following activities:

- Hold, promote or support conferences, seminars, meetings, symposia and lectures, both in the UK and worldwide;
- Arrange for the publication and dissemination of the records and reports of the proceedings of the charity, or associated activities, in the form of books, journals, pamphlets and bulletins or any other form of record which would promote the objects of the charity;
- To encourage the study and understanding of the subject of econometrics by the provision of grants or scholarships or other financial assistance to any charitable organisation or persons undertaking such studies, both in the UK and worldwide;
- To provide advice or information.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

The IAAE runs a very successful annual conference that receives submissions of around 1000 papers, and a total of around 500 papers are accepted for presentation. It is becoming one of the largest conferences in the Economics profession.

The IAAE strongly supports junior economists, including PhD students and assistant professors. The IAAE has annual prizes for the best paper presented by graduate students at the IAAE conference. We also provide travel assistantship/grant to both graduate students and teaching assistants to attend the IAAE conference.

IAAE also supports dissemination of applied econometric research by supporting conferences and workshops around the world. We also support an IAAE annual lecturer who presents at the IAAE conference. The 7th annual conference that was going to be held in London, UK, June 2020 was cancelled due to the Covid-19 pandemic.

The 7th annual conference is planned for 22 to 25 June 2021 online, locally organised by the University of Rotterdam, The Netherlands.

FINANCIAL REVIEW

a. Summary of year

During the year the charity received donations of £30,199 (2019: £30,000), conference income of £nil (2019: £130,828) and membership fees of £5,470 (2019: £20,321). Expenditure on charitable activities comprised of grants payable to institutions and individuals of £11,316 (2019: £10,304) before deducting grants returned from previous years totalling £3,253 (2019: £2,439) (net grant expenditure of £8,063 (2019: £7,865)), conference expenditure of £6,615 (2019: £135,100) and various other support and governance costs. Total expenditure for the year was £23,591 (2019: £160,327). Net income for the year of £12,315 (2019: £21,132) has been added to the brought forward unrestricted funds of £272,879 bringing the total unrestricted funds and free reserves carried forward to £285,194.

b. Reserves policy

The IAAE Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure, which amounts to around £15,000 - £20,000. The Trustees consider that this level will provide sufficient funds to finance the main IAAE activities such as the Annual IAAE Conference, applications for grants, and to ensure that support and governance costs are covered. IAAE is expected to receive donations from Wiley over the next two years. The free reserves are currently in excess of this figure and these excess reserves are to be dedicated to workshops and conferences organised by IAAE.

c. Principal funding

The charity's main source of income is an annual donation from John Wiley & Sons Ltd (publishers of the Journal of Applied Econometrics).

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

d. Impact of COVID-19 on the charity

IAAE received its annual income from Wiley regardless of the COVID-19 pandemic.

In terms of activities, the 2020 IAAE conference that was going to be held in London in June 2020 was cancelled this year due to the COVID-19 pandemic. The 2021 conference will be held online. A Webinar series is being carried out via Zoom every other week and has been taking place since July 2020 and is ongoing.

We will take the opportunity of the new IAAE Webinars to attract IAAE members. This year we did not receive as many memberships as most would renew them together with the registration for the IAAE Conference, which was cancelled.

Overall the impact on the charity is not expected to be significant and for this reason the Trustees' remain content that the charity continues to be a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 22 September 2011.

The principal object of the charity is to advance the education of the public in the subject of econometrics and its applications to a variety of fields in economics, in particular, but not exclusively, by advancing and supporting research in that field and disseminating the results of such useful research to the public.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The following Trustees were in office during the period:

Prof M Chauvet
Prof M Pesaran (resigned 1 June 2021)
Prof B Rossi
Prof T Magnac
Prof E Vytlačil
Prof B Hansen
Prof H Anderson
Dr S Holly

c. Organisational Structure and Decision Making

The day to day running of the charity is overseen by the Trustees, who are supported by an administrative assistant.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

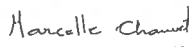
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Digitally signed by Marcelle Chauvet
DN: cn=Marcelle Chauvet, o=University of
California Riverside, ou=Department of
Economics, email=chauvet@ucr.edu, c=US
Date: 2021.06.26 10:30:31 -0700

Prof M Chauvet

Trustee

Date: June 26, 2021

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent Examiner's Report to the Trustees of International Association for Applied Econometrics ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Judith Coplowe*

Dated: *29 June 2021*

MRS J COPLOWE

FCA

PETERS ELWORTHY & MOORE

Salisbury House, Station Road, Cambridge, CB1 2LA

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and Membership fees	2	35,669	35,669	50,321
Charitable activities	3	-	-	130,828
Investments	4	237	237	310
		<u>35,906</u>	<u>35,906</u>	<u>181,459</u>
TOTAL INCOME				
EXPENDITURE ON:				
Charitable activities	5	23,591	23,591	160,327
		<u>23,591</u>	<u>23,591</u>	<u>160,327</u>
TOTAL EXPENDITURE				
		<u>12,315</u>	<u>12,315</u>	<u>21,132</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		272,879	272,879	251,747
Net movement in funds		12,315	12,315	21,132
		<u>285,194</u>	<u>285,194</u>	<u>272,879</u>
TOTAL FUNDS CARRIED FORWARD				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07783813

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Cash at bank and in hand		295,366	321,291
		<u>295,366</u>	<u>321,291</u>
Creditors: amounts falling due within one year	9	<u>(10,172)</u>	<u>(48,412)</u>
NET CURRENT ASSETS		<u>285,194</u>	<u>272,879</u>
TOTAL NET ASSETS		<u>285,194</u>	<u>272,879</u>
 CHARITY FUNDS			
Unrestricted funds		<u>285,194</u>	<u>272,879</u>
TOTAL FUNDS		<u>285,194</u>	<u>272,879</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marcelle Chauvet
Digitally signed by Marcelle Chauvet
 DN: cn=Marcelle Chauvet, o=University of
 California Riverside, ou=Department of
 Economics, email=chauvet@ucr.edu, c=US
 Date: 2021.06.26 10:29:22 -0700

Prof M Chauvet
 Trustee

Date: June 26, 2021

The notes on pages 9 to 15 form part of these financial statements.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Association for Applied Econometrics meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the potential impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the Trustees, who are named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.5 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Membership fee income is recognised in the period in which it is received.

Donations are recognised in the period in which they are received.

Conference income is recognised in the period in which the conference took place.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the average rate for the year or at the rate of exchange ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.11 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	30,199	30,199	30,000
Membership fees	5,470	5,470	20,321
	<u>35,669</u>	<u>35,669</u>	<u>50,321</u>

In 2019 all income was unrestricted.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Conference income	-	-	130,828
	<u>-</u>	<u>-</u>	<u>130,828</u>

The 2020 conference was cancelled due to the Covid-19 pandemic. In 2019 all income was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	237	237	310
	<u>237</u>	<u>237</u>	<u>310</u>

In 2019 all income was unrestricted.

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5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2020 £	Grant funding of activities (See Note 6) 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure on charitable activities	6,615	8,063	8,913	23,591	160,327
TOTAL 2019	149,735	7,865	2,727	160,327	

In 2019 all expenditure was unrestricted.

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Conference expenditure	4,378	135,100
Prizes and awards	-	6,476
Trustee travel and accommodation	2,237	8,159
	6,615	149,735

Conference expenditure for 2020 includes late costs relating to the 2019 conference.

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5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Bank and card charges	479	1,211
Website costs	1,167	1,691
Administration support costs	2,673	3,398
Foreign exchange loss/(gain)	2,674	(5,151)
Independent examination fee (governance cost)	1,920	1,578
	8,913	2,727

6. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure on charitable activities	8,063	-	8,063	7,865
TOTAL 2019	6,331	1,534	7,865	

In 2019 and 2020 all expenditure was unrestricted.

All of the grant funding activities related to grants to institutions as detailed on the following page. In 2019 £1,534 was a grant to an individual with the remaining £6,331 being paid to institutions.

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The Charity has made the following grants (less write backs) to institutions during the year:

Name of Institution	2020 £	2019 £
IAAE Annual Conference (26-29 June 2018), University of Montreal	5,484	-
30th Meeting of the Australia and New Zealand Econometric Study Group, Monash University, Australia	389	-
14th Conference Real-Time Data analysis Methods and Application, Belgian National Bank, Brussels, Belgium	1,166	-
36th Canadian Econometrics Study Group Conference CESG, UQAM Montreal	1,166	-
29th annual meeting of the Midwest Econometrics Group, Ohio State University, USA	778	-
EC2 Conference "Identification in Macroeconomics" Uni of Oxford	1,166	-
2020 SNDE Society for Nonlinear Dynamics and Econometrics (Uni Zagreb, Croatia)	778	-
2020 International Symposium on Forecasting (Pontifical Catholic University, Brazil) July 2020	389	-
EC2 Conference University of Edinburgh 2018	(1,627)	-
Canadian Econometric Study Group (19-21 October 2018)	(813)	-
University of Carleton	(813)	-
35th Meeting of the Canadian Econometric Study Group, Ottawa, Canada	-	813
Empirical Investigations of International Trade, Purdue University, Indiana, U.S.A	-	780
Conference on Big Data and Machine Learning, University of St Andrews Scotland, UK	-	813
2nd Workshop in Structural VAR Models, Queen Mary, University of London, UK	-	780
39th International Symposium on Forecasting, University of Macedonia, Thessaloniki, Greece	-	1,171
13th Rimini Centre for Economic Analysis Bayesian Workshop, University of Cyprus, Nicosia, Cyprus	-	780
6th RCEA Time Series Econometrics Workshop, University of Cyprus, Nicosia, Cyprus	-	780
25th International Panel Data Conference, Vilnius, Lithuania	-	1,220
4th Conference on Econometric Models of Climate Change, University of Milan-Bicocca	-	813
10th European Seminar on Bayesian Econometrics (ESOB), University of St Andrews, Scotland, UK	-	820
IAAE Lecturer 39th European meeting of the Econometric Society Business School, University of Sydney, Australia SETA (31 May - 1 June 2018)	-	(1,626)
	-	(813)
	8,063	6,331

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7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,300 (2019 - £1,248), and accountancy fees of £620 (2019 - £330).

8. TRUSTEES' REMUNERATION AND EXPENSES

The charity considers its key management personnel to be the Trustees.

In 2020 an honorarium payment of £500 (2019: £nil) was paid to Dr S Holly in recognition of his work as Treasurer for the charity. The remaining Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2019 - £Nil).

During the year ended 30 September 2020, travel, accommodation and subsistence expenses totalling £2,237 were reimbursed or paid directly to a third party on behalf of 1 Trustee (2019 - £8,159 to 5 Trustees).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	8,552	7,318
Accruals and deferred income	1,620	41,094
	<u>10,172</u>	<u>48,412</u>

10. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions (2019 - £Nil) other than those disclosed in the Trustees' Remuneration and Expenses note.