
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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INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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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
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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).

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

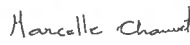
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Riverside, ou=Department of
Economics, email=marcelle.chauvet@ucr.edu, c=US
Date: 2021.06.26 10:35:31 -0700

Prof M Chauvet

Trustee

Date: June 26, 2021

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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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
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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
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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	(10,172)	(48,412)
		<u>285,194</u>	<u>272,879</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		285,194	272,879
		<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
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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
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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
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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.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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
	<u>6,615</u>	<u>8,063</u>	<u>8,913</u>	<u>23,591</u>	<u>160,327</u>
TOTAL 2019	149,735	7,865	2,727	160,327	
	<u>149,735</u>	<u>7,865</u>	<u>2,727</u>	<u>160,327</u>	

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
	<u>6,615</u>	<u>149,735</u>

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

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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
	<u>8,913</u>	<u>2,727</u>

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
	<u>8,063</u>	<u>-</u>	<u>8,063</u>	<u>7,865</u>
TOTAL 2019	6,331	1,534	7,865	
	<u>6,331</u>	<u>1,534</u>	<u>7,865</u>	

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.

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

	2020 £	2019 £
Name of Institution		
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 (ESOBE), 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)
	<u>8,063</u>	<u>6,331</u>

INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.