

# THE MONEY MACRO AND FINANCE SOCIETY

England & Wales · Charity number 1186178

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-11-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** University Of York  
Dep. of Economics  
Heslington  
York  
YO10 5DD

**Phone** 01159515479

**Email** [secretary@mmf.ac.uk](mailto:secretary@mmf.ac.uk)

**Website** [www.mmf.ac.uk](http://www.mmf.ac.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION IN THE FIELDS OF MONETARY ECONOMICS, MACROECONOMICS, AND FINANCIAL ECONOMICS IN PARTICULAR, BUT NOT EXCLUSIVELY WITHIN THE UNITED KINGDOM THROUGH CONFERENCES, PUBLIC LECTURES, PUBLICATIONS, SEMINARS, WORKSHOPS AND PROMOTING RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF MONETARY ECONOMICS, MACROECONOMICS, AND FINANCIAL ECONOMICS AND PUBLISHING THE USEFUL RESULTS.

**Activities:** The advancement of education in the fields of monetary economics, macroeconomics, and financial economics in particular, but not exclusively within the United Kingdom through conferences, public lectures, publications, seminars, workshops and promoting research for the public benefit in all aspects of monetary economics, macroeconomics, and financial economics and publishing the useful results.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£53,431	£32,662	-	-
2024-03-31	£47,388	£35,774	-	-
2023-03-31	£38,201	£34,230	-	-
2022-03-31	£13,880	£13,332	-	-
2021-03-31	£210,101	£8,918	-	-

## Trustees

Name	Role	Appointed
Dr Laura Coroneo		2019-11-06
Dr PAUL DAVID MIZEN		2019-11-06
Jagjit Singh Chadha		2019-11-06
Professor Claudia Girardone		2023-01-01
Professor Fatmah Gulcin Ozkan		2019-11-06
Professor Miguel Angel Leon-Ledesma		2023-01-01
Professor Peter Nigel Smith		2019-11-06
Professor Simon Glover Price		2019-11-06
Sean Holly Prof		2019-11-06

**THE MONEY MACRO AND FINANCE SOCIETY**

England & Wales - Charity number 1186178

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# Accounts

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**THE MONEY MACRO AND FINANCE SOCIETY**

**(A CHARITABLE INCORPORATED  
ORGANISATION)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**COMPANY NUMBER: CE019466**

**REGISTERED CHARITY NUMBER: 1186178**

**Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics LE11 5XR**

**Tel: 01509 214163**

**THE MONEY MACRO AND FINANCE SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**ORDINARY COMMITTEE MEMBERS**

Saleem Bahaj	University College London
Ryan Banerjee	Bank for International Settlements (ex-officio)
Paula Bejarano Carbo	NIESR
Gianluca Benigno	University of Lausanne (ex-officio)
Arnab Bhattacharjee	Heriot-Watt University
Jane Binner	University of Birmingham
George Chortareas	King's College London
Laura Coroneo	University of York
Tatiana Damjanovic	University of Durham
Sara Eugeni	University of Durham
Elisa Faraglia	University of Cambridge
Chryssi Giannitsarou	University of Cambridge
Claudia Girardone	Essex Business School
Christoph Gortz	University of Birmingham
Christoph Himmels	University of Cardiff
Michael Kumhof	Bank of England (ex-officio)
Miguel Leon-Ledesma	University of Kent
Alastair Macaulay	University of Surrey
Alexander Mihailov	University of Reading
Stephen Millard	NIESR
Paul Mizen	King's College London
Francesca Monti	Louvain/King's College London
Ricardo Nunes	University of Surrey
Ivan Petrella	Warwick Business School
Ricardo Reis	London School of Economics
Paulo Santos Monteiro	University of York
Lorenza Rossi	Lancaster University
Sasha Talavera	University of Birmingham
Christoph Thoenissen	University of Sheffield
Liliana Varela	London School of Economics
Dimitri Vayanos	London School of Economics
Tianshu Zhao	University of Leicester

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

<b>Board of Trustees of the Money, Macro and Finance Society</b>				
<b>Role</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>	<b>Responsibility</b>
Chair of Trustees	Peter	Smith	University of York	Investment (chair), Nominations (chair), Charity Commission relations
Chair of MMF Executive	Paul	Mizen	King's College London	Nominations, Annual Conference (chair), Policy Conference (chair), Investment
Secretary of Trustees and MMF Executive	Laura	Coroneo	University of York	Nominations, Communications (chair) Diversity and Inclusion
Treasurer of Trustees and MMF Executive (invited to attend)	Christoph	Gortz	University of Birmingham	Nominations, Investment, Risk committee
Trustee	Jagjit	Chadha	National Institute of Economics and Social Research	Risk committee (chair), Diversity and Inclusion
Trustee	Gulcin	Ozkan	King's College London	PhD Conference (chair), Communications
Trustee	Simon	Price	University of Essex	Sponsored Events, Research Networks (chair)
Trustee	Claudia	Girardone	University of Essex	Diversity and Inclusion (chair)
Trustee	Miguel	Leon-Ledesma	University of Kent	Risk committee, Research networks
Trustee	Sean	Holly	University of Cambridge	Overseas Engagement

The Board of Trustees are legally responsible for the MMF Society. The Trustees met twice in this period, at the Annual Meeting on 5<sup>th</sup> September 2024 and on 16<sup>th</sup> June 2025.

All new Trustees receive the Charity Commission's Information on the responsibilities of Charity Trustees, the Constitution of the Charity, the most recent Annual Report and Statement of Accounts of the Charity. New Trustees receive a briefing and trustee induction pack on appointment, with further training undertaken on an ad-hoc basis, as required.

At the first AGM of the Membership Committee, held in September 2020, all Trustees resigned and an election of new Trustees was held. Trustees serve for three years. Candidates from a list drawn up by the Nominations Committee stood. At subsequent AGMs, one third of Trustees, those longest in office, resigned and an election of new Trustees to serve for three years was held. From 2024, Trustees resign on completion of their elected term and may re-apply. Candidates from a list drawn up by the Nominations Committee will stand. Any Member may be nominated for election to the Nominations Committee with the support of at least two other Members.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

## **2. Sub-Committees of the Board of Trustees**

### **Annual Conference**

The Society plans to hold an annual conference, usually in September, with presentations from distinguished guest speakers and those who have submitted papers which have been accepted by the organising committee. The Society, and its predecessor organisations (most recently the MMF Research Group), has met annually in the UK since 1969.

The 2024 Annual conference was held at the University of Manchester, in an in-person format. The invited speakers were: Florin Bilbiie (University of Cambridge), Benjamin Moll (London School of Economics), Barbara Rossi (University of Pompeu Fabra) and Ayşegül Şahin (Princeton University). Special sessions on “Finance, Investment and Productivity Growth In The UK” and “Fiscal Policy and Inflation”, were organised by the Productivity Institute and Bank for International Settlements, respectively. Full details can be found at the conference website: <https://www.mmf.ac.uk/conference/2024-conference/>

We are grateful to the local organisers and programme committee: George Bratsiotis and Patrick Macnamara (University of Manchester).

The conference in 2025 will be held at the University of Reading.

### **Communications**

The MMF maintains a website and a JISCMail subscription list for communicating with members and those interested in receiving news from the Society. The MMF has an active Twitter account @MMF\_research, a website <https://www.mmf.ac.uk/> which offers up-to-date information about upcoming conferences and activities, as well as providing a record of past events and further information about the MMF including a news blog, and a YouTube channel that collects the recordings of our online/hybrid events.

### **Diversity and Inclusion**

As is clearly expressed in our EDI statement, at the MMF we are fully committed to inclusion across race, gender, age, religion, identity, experience and all other protected characteristics. This commitment has been central to all our activities over the past year, including those we have supported. This is also visible in both the programme of the PhD conference, and the line-up of the keynotes at our upcoming 2025 annual conference, taking place at the University of Reading.

We continue to welcome proposals that ensure there is tangible diversity and inclusivity in the programme and will not be funding or publicising events that lack such diversity. Our new policy can be viewed at: <https://www.mmf.ac.uk/about/>

At the MMF we place great importance to equality and diversity and are fully committed to inclusion across race, gender, age, religion, identity, experience and all other protected characteristics. We aim to organise and support activities that are welcoming to people with diverse backgrounds and identities. We, therefore, expect that all organisers of MMF events, such as seminars, workshops and conferences, consider these aims from the planning stage.

We recognise all our events should strive to be as inclusive, accessible, and sustainable as possible. We expect tangible diversity and inclusivity, for example, in the proposed line-up of participants, choice of venues and organisational practices, to create an enriching and representative experience for all involved. Events with final programmes that do not demonstrate this will generally not be accepted by MMF.

We reserve the right to retrospectively dissociate from events that do not adhere to our policy or to refrain from endorsing/publicising events that lack diversity.

### **Investment**

The MMF has some limited accumulated funds which it uses to smooth outgoings and income unevenness over time. We have opened an execution-only account with Charles Stanley in order to invest the surplus in a diversified range of low-cost funds. The Investment Committee makes specific proposals to the Trustees as to where best these funds be allocated.

**THE MONEY MACRO AND FINANCE SOCIETY****ANNUAL REPORT OF THE TRUSTEES****Nominations**

Following the pattern of terms of office of Trustees and Committee members, Simon Price was elected as Trustee, Christoph Gortz, Arnab Bhattacharjee, Christoph Himmels, Alistair Macaulay, Lorenza Rossi and Sasha Talavera have been elected as Committee members.

We thank Christiano Cantore, David Cobham, Diane Coyle, John Tsoukalas and Kevin Lee for their service.

**Reserves Policy**

The purpose of the reserve policy for the Money Macro and Finance Society is to ensure that sufficient funds are available to cover normal operational costs and to provide a measure of protection against large unbudgeted expenditure, whilst also making sure that excessive, unallocated funds do not accumulate.

The Society plans to spend the majority of its regular income on its conference activities and sponsored events.

The Trustees deem it sensible to maintain a balance of one years' operational costs, which corresponds to approximately £60,000.

The Trustees review the accounts regularly. It is recognised that due to the uncertainty around our annual income, it is necessary to hold a balance greater than £60,000 as an endowment to supplement other sources of income. This will provide a buffer to maintain our regular commitments.

The level of reserves will be reviewed annually to reflect the perceived risks and budgetary demands of the Society.

**Overseas Engagement**

A subcommittee is being established involving representatives of international bodies that are similar to the MMF Society and several Committee members. The subcommittee will encourage collaborative ventures between the MMF and international counterparts.

**PhD Conference**

The Society plans to hold annually a conference for PhD students to present their work and receive feedback from other participants. The Society has held an annual conference for PhD students researching topics in monetary economics, macroeconomics and financial economics, broadly defined, since 2013.

In 2025 the conference was held at Loughborough University. The local organisers were Dawid Trzeciakiewicz (Loughborough University), Ali Choudhary (Loughborough University), Alistair Milne (Loughborough University), Michael Kumhof (Bank of England), Stephen Millard (NIESR) and Gulcin Ozkan (King's College London). The event was hosted by the Economics Group, Loughborough Business School, Loughborough University. There were a very high number of applicants and a high standard of papers selected from that group.

**Policy Advisory**

The MMF Society has arranged an annual policy conference in London for a number of years. In 2022 this stream of meetings was re-launched as the Bank of England Watchers' Conference. This Bank Watchers' conference brings together policymakers, market economists and leading academics to discuss current issues in monetary and financial stability policy with a deliberate focus on the UK. The event is being jointly organised by the Money Macro Finance Society and Qatar Centre for Global Banking and Finance at King's Business School, King's College London.

In 2024, the keynote speeches were given by Claire Lombardelli (Bank of England) and Philip Lane (ECB). Panels followed on Inflation Dynamics, panellists: Swati Dhingra (Bank of England), Ben Nabarro (Citi) and Ricardo Reis (LSE); Liquidity Risk in the Financial System, panellists: Pablo Hernández de Cos (Banco de Espana), Victoria Ivashina (Harvard Business School), Colin Teichholtz (Formerly Element Capital and Treasury Borrowing Advisory Committee), Reactions to the Bernanke Review, panellists: Charles Bean (LSE), Petra Geraats (Cambridge), Gertjan Vlieghe (Millenium).

The conference was held at 155 Bishopsgate, London and was attended by more than 350 academics, civil servants, Bank officials, market participants, journalists and others.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**Policy Advisory (continued)**

Full details of this and earlier conferences can be found at the conference website: <https://www.mmf.ac.uk/policy/>

**Risk**

The Trustees give consideration to the major risks facing the MMF and satisfy themselves that systems or procedures are established in order to mitigate these risks. The Risk Committee advises the Trustees on these matters.

In 2020-2021 Covid-19 led to the loss of the main income source - the annual MMF conference. However, in mitigation, the MMF was not committed to any of the usual expenditures on workshops, conferences, PhD support in reduced annual conference fees. There will be some expenditures on Webinar events, but these are very small.

Since 2022, the Annual conferences have resumed, and attendance has exceeded 100 delegates. MMF will monitor the surpluses that the annual conference generates in the light of a) inflationary pressures on costs and b) budgetary restrictions on fees.

The MMF is subject to further governance, financial and operational risks and a risk register is being developed to monitor these risks. The risk register is in draft for the start of 2026.

**Sponsored Events**

In 2022 the decision was made to set up a small number of research networks (RNs), and consequently to use the available funds for these once they were established.

The first RN is on Macroeconomic Policy. Ricardo Reis is the director, and we put together a group of interested participants for a Macro RN comprising Chryssi Giannitsarou, Rustam Jamilov, Alistair Macauley, Paul Mizen, Simon Price, Christoph Thoenissen, Christoph Gortz and John Tsoukalas. Other MMF members have expressed interest. In the past year, an in-person event in the afternoon of 9<sup>th</sup> October 2024 took place before the annual Maxwell Fry Memorial Lecture in Birmingham, which was given by Helene Rey which was entitled "Global Cycles".

Once the MMF Macro RN has bedded down we will explore the option of starting other RNs in areas of interest to MMF, initially a Finance RN is planned and a preliminary meeting was held in early 2024 to examine the possibilities for the 2024/5 academic year.

**Financial Review**

The MMF is fully in control of all its reserves. Our 2024-2025 accounts were independently examined by Cound and Co. LLP Chartered Accountants and are ready to be submitted to the Charity Commission.

Our accounts are maintained by a bookkeeper on an external accounting platform called 'Xero'. The annual cost incurred by MMF for managing our accounts, which includes the external examination, software costs and bookkeeper fees, amounted to approximately £3,733 in 2024-2025.

Our main source of income remains the fees generated from the Annual Conference. We have a bank balance of £255,569 as of March 2025.

Our P&L for the financial year 2024-25 and our balance sheet as of 31st March 2025 are below. The MMF was registered as a charity on 6th November 2019.

**On behalf of the Trustees of the Macro, Money and Finance Society**

Signed by:



25228F411C7042F...

**Peter Smith**  
**Chairman**

1<sup>st</sup> September 2025

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
THE MONEY MACRO AND FINANCE SOCIETY**

**Independent Examiner's Report to the Trustees of the Money Macro and Finance Society**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 8.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008: 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.

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.

DocuSigned by:  
  
07500400A2AD4D4...

D R Gradon MA FCA

Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics, LE11 5XR

1<sup>st</sup> September 2025

**THE MONEY MACRO AND FINANCE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>Notes</u>	2025 <u>Unrestricted Funds</u>	2025 <u>Restricted Funds</u>	2025 <u>Total</u>	2024 <u>Total</u>
Receipts:					
Conference Sponsorships		9750	-	9750	13534
Conference Fees charged		43681	-	43681	33854
		<u>53431</u>	<u>-</u>	<u>53431</u>	<u>47388</u>
Payments:					
Charitable activities:					
Conference Costs	2	28798	-	28798	30378
Sponsorship		-	-	-	-
Establishment costs	3	3733	-	3733	5396
External Conference Costs		131	-	131	-
		<u>32662</u>	<u>-</u>	<u>32662</u>	<u>35774</u>
Total Payments		<u>32662</u>	<u>-</u>	<u>32662</u>	<u>35774</u>
Net receipts		20769	-	20769	11614
Transfers		-	-	-	-
Net movement in Funds		<u>20769</u>	<u>-</u>	<u>20769</u>	<u>11614</u>
Reconciliation of Funds:					
Total funds brought forward		217326	-	217326	205712
Surplus for the period		<u>20769</u>	<u>-</u>	<u>42269</u>	<u>11614</u>
Total funds carried forward		<u>£238095</u>	<u>£-</u>	<u>£238095</u>	<u>£217326</u>

## THE MONEY MACRO AND FINANCE SOCIETY

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

	<u>Note</u>	<u>2025</u> Unrestricted <u>Funds</u>	<u>2025</u> Restricted <u>Funds</u>	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
<u>CURRENT ASSETS</u>					
Debtors	4	8446	-	8446	-
Bank balances		255569	-	255569	220712
		=====	=====	=====	=====
		264015	-	264015	220712
		=====	=====	=====	=====
<u>CURRENT LIABILITIES</u>					
Creditors and Accruals	5	25920	-	25920	3386
		=====	=====	=====	=====
<u>NET CURRENT ASSETS</u>					
		238095	-	238095	217326
		=====	=====	=====	=====
<u>TOTAL NET ASSETS</u>					
		238095	-	238095	217326
		=====	=====	=====	=====
<u>FUND BALANCES</u>					
Unrestricted Fund	6	238095	-	238095	217326
		=====	=====	=====	=====
		£238095	£-	£238095	£217326
		=====	=====	=====	=====

The Financial Statements on pages 5 to 8 were approved by the trustees on 1<sup>st</sup> September 2025 and signed on their behalf by:

.....  
Christoph Gortz  
Treasurer

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

1 ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Money Macro and Finance Society is a Charitable Incorporated Organisation in England. 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 address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

b) Funds

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be require and the amount of the obligation can be measure reliably.

2 CONFERENCE COSTS

	2025 Unrestricted <u>Funds</u>	2025 Restricted <u>Funds</u>	2025 <u>Total</u>	2024 <u>Total</u>
Conference Maker Fee	982	-	982	-
Venue Costs	21500	-	21500	25714
Prizes	750	-	750	250
Travel expenses	5566	-	5566	4414
Promotion Expenses	-	-	-	-
Telephone Costs	-	-	-	-
Consumables	-	-	-	-
	-----	-----	-----	-----
	£28798	£-	£28798	£30378
	=====	=====	=====	=====

## THE MONEY MACRO AND FINANCE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3 ESTABLISHMENT COSTS

	2025 Unrestricted <u>Funds</u>	2025 Restricted <u>Funds</u>	2025 <u>Total</u>	2024 <u>Total</u>
Software	722	-	722	2328
Administrator	396	-	396	432
IT Costs	750	-	750	860
Independent Examination Fee	876	-	876	756
Bank Fees	978	-	978	1020
Trustees Eepenses	11	-	11	-
	-----	-----	-----	-----
	£3733	£-	£3733	£5396
	=====	=====	=====	=====

4 DEBTORS

	<u>2025</u>	<u>2024</u>
Prepaid expenses	£8446	£-
	=====	=====

5 CREDITORS: amounts falling due within one year

	<u>2025</u>	<u>2024</u>
Trade Creditors	21500	36
Accruals	720	600
Prepaid Conference Fees	3700	2750
	-----	-----
	£25920	£3386
	=====	=====

6 ANALYSIS OF NET ASSETS BY FUND

	2025 Unrestricted <u>Funds</u>	2025 Restricted <u>Funds</u>	2025 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	264015	-	264015
Current Liabilities	(25920)	-	(25920)
	-----	-----	-----
	£238095	£-	£238095
	=====	=====	=====

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

6 ANALYSIS OF NET ASSETS BY FUND (CONT'D)

	2024 Unrestricted <u>Funds</u>	2024 Restricted <u>Funds</u>	2024 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	220712	-	220712
Current Liabilities	(3386)	-	(3386)
	-----	-----	-----
	£217326	-	£217326
	=====	=====	=====

7 RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration during the period.

**THE MONEY MACRO AND FINANCE SOCIETY**

England & Wales - Charity number 1186178

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# Accounts

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**THE MONEY MACRO AND FINANCE SOCIETY**

**(A CHARITABLE INCORPORATED  
ORGANISATION)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**COMPANY NUMBER: CE019466**

**REGISTERED CHARITY NUMBER: 1186178**

**Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics LE11 5XR**

**Tel: 01509 214163**

**THE MONEY MACRO AND FINANCE SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS**  
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Saleem Bahaj	University College London
Ryan Banerjee	Bank for International Settlements (ex-officio)
Paula Bejarano Carbo	NIESR
Gianluca Benigno	London School of Economics
Arnab Bhattacharjee	Heriot-Watt University
Jane Binner	University of Birmingham
George Bratsiotis	University of Manchester (co-opted, 2024 annual conf)
Cristiano Cantore	Sapienza University, Rome
George Chortareas	King's College London
David Cobham	Heriot-Watt University
Chris Colvin	Queen's University Belfast
Laura Coroneo	University of York
Tatiana Damjanovic	University of Durham
Sara Eugeni	University of Durham
Elisa Faraglia	University of Cambridge
Chryssi Giannitsarou	University of Cambridge
Claudia Girardone	Essex Business School
Christoph Gortz	University of Birmingham
Kevin Lee	University of Nottingham
Miguel Leon-Ledesma	University of Kent
Alexander Mihailov	University of Reading
Stephen Millard	NIESR
Paul Mizen	King's College London
Francesca Monti	Universite Catholique de Louvain and King's College London
Ivan Petrella	Warwick Business School
Ricardo Reis	London School of Economics
Paulo Santos Monteiro	University of York
Christoph Thoenissen	University of Sheffield
John Tsoukalas	University of Glasgow
Liliana Varela	London School of Economics
Dimitri Vayanos	London School of Economics
Tianshu Zhao	University of Leicester

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

<b>Board of Trustees of the Money, Macro and Finance Society</b>				
<b>Role</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>	<b>Responsibility</b>
Chair of Trustees	Peter	Smith	University of York	Investment (chair), Nominations (chair), Charity commission relations
Chair of MMF Executive	Paul	Mizen	King's College London	Nominations, Annual Conference (chair), Policy Conference (chair), Investment
Secretary of Trustees and MMF Executive	Laura	Coroneo	University of York	Nominations, Communications (chair) Diversity and Inclusion
Treasurer of Trustees and MMF Executive (invited to attend)	Christoph	Gortz	University of Birmingham	Nominations, Investment, Risk committee
Trustee	Jagjit	Chadha	National Institute of Economics and Social Research	Risk committee (chair), Diversity and Inclusion
Trustee	Gulcin	Ozkan	King's College London	PhD Conference (chair), Communications
Trustee	Simon	Price	University of Essex	Sponsored Events, Research Networks (chair)
Trustee	Claudia	Girardone	University of Essex	Diversity and Inclusion (chair)
Trustee	Miguel	Leon-Ledesma	University of Kent	Risk committee, Research networks
Trustee	Sean	Holly	University of Cambridge	Overseas Engagement

The Board of Trustees are legally responsible for the MMF Society. The Trustees met twice in this period, at the Annual Meeting on 7<sup>th</sup> September 2023 and on 18<sup>th</sup> June 2024.

All new Trustees receive the Charity Commission's Information on the responsibilities of Charity Trustees, the Constitution of the Charity, the most recent Annual Report and Statement of Accounts of the Charity. New Trustees receive a briefing and trustee induction pack on appointment, with further training undertaken on an ad-hoc basis, as required.

At the first AGM of the Membership Committee, held in September 2020, all Trustees resigned and an election of new Trustees was held. Trustees serve for three years. Candidates from a list drawn up by the Nominations Committee stood. At subsequent AGMs, one third of Trustees, those longest in office, resigned and an election of new Trustees to serve for three years was held. From 2024, Trustees will resign on completion of their elected term and may re-apply. Candidates from a list drawn up by the Nominations Committee will stand. Any Member may be nominated for election to the Nominations Committee with the support of at least two other Members.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

## **2. Sub-Committees of the Board of Trustees**

### **Annual Conference**

The Society plans to hold an annual conference, usually in September, with presentations from distinguished guest speakers and those who have submitted papers which have been accepted by the organising committee. The Society, and its predecessor organisations (most recently the MMF Research Group), has met annually in the UK since 1969.

The 2023 Annual conference was held at the University of Portsmouth, in an in-person format. The invited speakers were: The invited speakers were: Paul Mizen (King's College London), Antonella Trigari (Bocconi University), David Miles (Imperial College London, Office for Budget Responsibility) and Lawrence Christiano (Northwestern University). Special sessions on "Nominal price rigidity and the choice of target inflation measure", "Global banks and non-bank financial intermediaries: Heterogeneities and vulnerabilities", "Addressing the UK's record of weak productivity, stagnant living standards and high inequality" were organised by the NIESR, Bank of England and Resolution Foundation/Centre for Economic Performance, respectively. Full details and video recordings of contributions can be found at the conference website: <https://www.mmf.ac.uk/conference/2023-conference/>

We are grateful to the local organisers and programme committee: EY Oh, Scott Mahadeo, Georgios Magkonis, Joe Cox and Stephen Millard.

The conference in 2024 will be held at the University of Manchester.

### **Communications**

The MMF maintains a website and a JISCMail subscription list for communicating with members and those interested in receiving news from the Society. The MMF has an active Twitter account @MMF\_research, a website <https://www.mmf.ac.uk/> which offers up-to-date information about upcoming conferences and activities, as well as providing a record of past events and further information about the MMF including a news blog, and a YouTube channel that collects the recordings of our online/hybrid events.

### **Diversity and Inclusion**

As is clearly expressed in our EDI statement, at the MMF we are fully committed to inclusion across race, gender, age, religion, identity, experience and all other protected characteristics. This commitment has been central to all our activities over the past year, including those we have supported. This is also visible in both the programme of the PhD conference, which most recently was held at University of Surrey, and the line-up of the keynotes at our upcoming 2024 annual conference, taking place at the University of Manchester.

We continue to welcome proposals that ensure there is tangible diversity and inclusivity in the programme and will not be funding or publicising events that lack such diversity. Our new policy can be viewed at: <https://www.mmf.ac.uk/about/>

### **Investment**

The MMF has some limited accumulated funds which it uses to smooth outgoings and income unevenness over time. We have initiated the process of opening an execution-only account with Charles Stanley in order to invest the surplus in a diversified range of low-cost funds. The Investment Committee makes specific proposals to the Trustees as to where best these funds be allocated.

### **Nominations**

This was the third and final year of operation of the replacement of trustees and members on a rotational basis.

Laura Coroneo, Gulcin Ozkan and Paul Mizen have been elected as Trustees. Ryan Banerjee, Paula Bejarano Carbo, Georgios Chortareas, Sara Eugeni, Elisa Faraglia, Chryssi Giannitsarou and Paulo Santos Monteiro have been elected as Committee members.

We thank Chris Colvin for his service.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**Reserves Policy**

The purpose of the reserve policy for the Money Macro and Finance Society is to ensure that sufficient funds are available to cover normal operational costs and to provide a measure of protection against large unbudgeted expenditure, whilst also making sure that excessive, unallocated funds do not accumulate.

The Society plans to spend the majority of its regular income on its conference activities and sponsored events.

The Trustees deem it sensible to maintain a balance of one years' operational costs, which corresponds to approximately £60,000.

The Trustees review the accounts regularly. It is recognised that due to the uncertainty around our annual income, it is necessary to hold a balance greater than £60k as an endowment to supplement other sources of income. This will provide a buffer to maintain our regular commitments.

The level of reserves will be reviewed annually to reflect the perceived risks and budgetary demands of the Society.

**Overseas Engagement**

A subcommittee is being established involving representatives of international bodies that are similar to the MMF Society and several Committee members. The subcommittee will encourage collaborative ventures between the MMF and international counterparts.

**PhD Conference**

The Society plans to hold annually a conference for PhD students to present their work and receive feedback from other participants. The Society has held an annual conference for PhD students researching topics in monetary economics, macroeconomics and financial economics, broadly defined, since 2013.

In 2024 the conference was held at the University of Surrey. The local organisers were Ricardo Nunes (University of Surrey), Paul Levine (University of Surrey), Alistair Macaulay (University of Surrey), Michael Kumhof (Bank of England), Stephen Millard (NIESR) and Gulcin Ozkan (King's College London). The event was hosted by the School of Economics and the Business School at the University of Surrey. There were a very high number of applicants (130) and a high standard of papers selected from that group.

The 2025 PhD conference will take place in Loughborough University.

**Policy Advisory**

The MMF Society has arranged an annual policy conference in London for a number of years. In 2022 this stream of meetings was re-launched as the Bank of England Watchers' Conference. This Bank Watchers' conference brings together policymakers, market economists and leading academics to discuss current issues in monetary and financial stability policy with a deliberate focus on the UK. The event is being jointly organised by the Money Macro Finance Society and Qatar Centre for Global Banking and Finance at King's Business School, King's College London.

In 2023, the keynote speeches were given by Andrew Hauser (Bank of England) and Tobias Adrian (International Monetary Fund). Panels followed on Monetary Policy, panellists: Silvana Tenreyro (LSE), Rob Wood (Bank of America), Kristin Forbes (MIT); Bank of England accountability, panellists: George Bridges (House of Lords), Kate Barker, Martin Wolf (Financial Times), Labour market dynamics, panellists: Jonathan Haskel (Bank of England), Alan Manning (LSE), Katherine Neiss (PGIM Fixed Income).

The conference was held at the Institution of Engineering and Technology, London and was attended by more than 350 academics, civil servants, Bank officials, market participants, journalists and others.

Full details and video recordings of contributions can be found at the conference website: <https://www.mmf.ac.uk/policy/>

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**Risk**

The Trustees give consideration to the major risks facing the MMF and satisfy themselves that systems or procedures are established in order to mitigate these risks. The Risk Committee advises the Trustees on these matters.

In 2020-2021 Covid-19 led to the loss of the main income source - the annual MMF conference. However, in mitigation, the MMF was not committed to any of the usual expenditures on workshops, conferences, PhD support in reduced annual conference fees. There will be some expenditures on Webinar events, but these are very small.

Since 2022, the Annual conferences have resumed, and attendance has exceeded 100 delegates. MMF will monitor the surpluses that the annual conference generates in the light of a) inflationary pressures on costs and b) budgetary restrictions on fees.

The MMF is subject to further governance, financial and operational risks and a risk register is being developed to monitor these risks. The risk register is in draft for the start of 2025.

**Sponsored Events**

Historically the MMF has supported "seminar committee" part-funded events and occasional one-off events in partnership with others, but in 2022 the decision was made to set up a small number of research networks (RNs), and consequently to use the available funds for these once they were established.

The first RN is on Macroeconomic Policy. Ricardo Reis is the director, and we put together a group of interested participants for a Macro RN comprising Chryssi Giannitsarou, Rustam Jamilov, Alistair Macauley, Paul Mizen, Simon Price, Christoph Thoenissen, Christoph Gortz and John Tsoukalas. Other MMF members have expressed interest. An in-person event in the afternoon of 18<sup>th</sup> October 2023 took place before the annual Maxwell Fry Memorial Lecture in Birmingham, which was given by Sir Charles Bean which was entitled "To QE or not to QE: What have we learned about the usefulness of central bank asset purchases?" Rustam Jamilov and Ricardo Reis hosted an online event on 18<sup>th</sup> January 2024 with four speakers and this was very well attended. Further events are envisaged for the next academic year.

Once the MMF Macro RN has bedded down we will explore the option of starting other RNs in areas of interest to MMF, initially a Finance RN is planned and a preliminary meeting was held in early 2024 to examine the possibilities for the 2024/5 academic year.

**Financial Review**

The MMF is fully in control of all its reserves. Our 2023-2024 accounts were independently examined by Cound and Co LLP Chartered Accountants and are ready to be submitted to the Charity Commission.

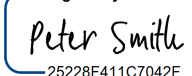
Our accounts are maintained by a bookkeeper on an external accounting platform called 'Xero'. The annual cost incurred by MMF for managing our accounts, which includes the external examination, software costs and bookkeeper fees, amounted to approximately £5,396 in 2023-24.

Our main source of income remains the fees generated from the Annual Conference. We have a bank balance of £220,077 as of March 2024.

Our P&L for the period financial year 2023-24 and our balance sheet as of 31<sup>st</sup> March 2024 are below. The MMF was registered as a charity on 6<sup>th</sup> November 2019.

**On behalf of the Trustees of the Macro, Money and Finance Society**

Signed by:



Peter Smith

25228F411C7042F...

**Peter Smith**  
**Chairman**

29<sup>th</sup> July 2024

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
THE MONEY MACRO AND FINANCE SOCIETY**

**Independent Examiner's Report to the Trustees of the Money Macro and Finance Society**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 5 to 8.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008: 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.

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.

DocuSigned by:

*Bob Gradon*

07500400A2AD4D4...

D R Gradon MA FCA

Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics, LE11 5XR

29 July 2024

**THE MONEY MACRO AND FINANCE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Notes</u>	2024 <u>Unrestricted Funds</u>	2024 <u>Restricted Funds</u>	2024 <u>Total</u>	2023 <u>Total</u>
<b>Receipts:</b>					
Conference Sponsorships		13534	-	13534	5000
Conference Fees charged		33854	-	33854	33201
		<u>47388</u>	<u>-</u>	<u>47388</u>	<u>38201</u>
<b>Payments:</b>					
<b>Charitable activities:</b>					
Conference Costs	2	30378	-	30378	19207
Sponsorship		-	-	-	11719
Establishment costs	3	5396	-	5396	3304
External Conference Costs		-	-	-	-
		<u>35774</u>	<u>-</u>	<u>35774</u>	<u>34230</u>
<b>Total Payments</b>		<b>35774</b>	<b>-</b>	<b>35774</b>	<b>34230</b>
<b>Net receipts</b>		<b>11614</b>	<b>-</b>	<b>11614</b>	<b>3971</b>
<b>Transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in Funds</b>		<b>11614</b>	<b>-</b>	<b>11614</b>	<b>3971</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		205712	-	205712	201741
Surplus for the period		11614	-	11614	3971
<b>Total funds carried forward</b>		<b>217326</b>	<b>-</b>	<b>£217326</b>	<b>£205712</b>

**THE MONEY MACRO AND FINANCE SOCIETY**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024**

	<u>Note</u>	<u>2024</u> Unrestricted <u>Funds</u>	<u>2024</u> Restricted <u>Funds</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
<b><u>CURRENT ASSETS</u></b>					
Debtors	4	-	-	-	1900
Bank balances		220712	-	220712	218126
		-----	-----	-----	-----
		220712	-	220712	220026
		=====	=====	=====	=====
<b><u>CURRENT LIABILITIES</u></b>					
Creditors and Accruals	5	3386	-	3386	14314
		-----	-----	-----	-----
<b><u>NET CURRENT ASSETS</u></b>					
		217326	-	217326	205712
		-----	-----	-----	-----
<b><u>TOTAL NET ASSETS</u></b>					
		217326	-	217326	205712
		-----	-----	-----	-----
<b><u>FUND BALANCES</u></b>					
Unrestricted Fund	6	217326	-	217326	205712
		-----	-----	-----	-----
		217326	-	£217326	£205712
		=====	=====	=====	=====

The Financial Statements on pages 5 to 8 were approved by the trustees on 29 July 2024 and signed on their behalf by:

.....  
 Christoph Gortz  
 Treasurer

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Money Macro and Finance Society is a Charitable Incorporated Organisation in England. 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 address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

b) Funds

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

2 CONFERENCE COSTS

	2024 Unrestricted <u>Funds</u>	2024 Restricted <u>Funds</u>	2024 <u>Total</u>	2023 <u>Total</u>
Webinar costs	-	-	-	-
Venue Costs	25714	-	25714	16018
Prizes	250	-	250	450
Travel expenses	4414	-	4414	2197
Promotion Expenses	-	-	-	542
Telephone Costs	-	-	-	-
Consumables	-	-	-	-
	-----	-----	-----	-----
	30378	-	£30378	£19207
	=====	=====	=====	=====

## THE MONEY MACRO AND FINANCE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 ESTABLISHMENT COSTS

	2024 Unrestricted <u>Funds</u>	2024 Restricted <u>Funds</u>	2024 <u>Total</u>	2023 <u>Total</u>
Software	2328	-	2328	596
Administrator	432	-	432	432
IT Costs	860	-	860	330
Independent Examination Fee	756	-	756	720
Bank Fees	1020	-	1020	906
Stationery	-	-	-	320
	<u>5396</u>	<u>-</u>	<u>£5396</u>	<u>£3304</u>

4 DEBTORS

	<u>2024</u>	<u>2023</u>
Prepaid expenses	£-	£1900
	<u>£-</u>	<u>£1900</u>

5 CREDITORS: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
Trade Creditors	36	180
Accruals	600	600
Prepaid Conference Fees	2750	13534
	<u>£3386</u>	<u>£14314</u>

6 ANALYSIS OF NET ASSETS BY FUND

	2024 Unrestricted <u>Funds</u>	2024 Restricted <u>Funds</u>	2024 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	220712	-	220712
Current Liabilities	(3386)	-	(3386)
	<u>£217326</u>	<u>-</u>	<u>£217326</u>

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

6 ANALYSIS OF NET ASSETS BY FUND (CONT'D)

	2023 Unrestricted <u>Funds</u>	2023 Restricted <u>Funds</u>	2023 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	220026	-	220026
Current Liabilities	(14314)	-	(14314)
	-----	-----	-----
	205712	-	£205712
	=====	=====	=====

7 RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration during the period.

**THE MONEY MACRO AND FINANCE SOCIETY**

England & Wales - Charity number 1186178

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# Accounts

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**THE MONEY MACRO AND FINANCE SOCIETY**

**(A CHARITABLE INCORPORATED  
ORGANISATION)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**COMPANY NUMBER: CE019466**

**REGISTERED CHARITY NUMBER: 1186178**

**Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics LE11 5XR**

**Tel: 01509 214163**

**THE MONEY MACRO AND FINANCE SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**CONTENTS**

1 - 7	Report of the Trustees
8	Independent Examiners' Report
9	Statement of Financial Activities
10	Statement of Assets and Liabilities
11 – 13	Notes forming part of the financial statements.



**THE MONEY MACRO AND FINANCE SOCIETY**

**ANNUAL REPORT OF THE TRUSTEES**

**ORDINARY COMMITTEE MEMBERS**

Saleem Bahaj	University College London
Gianluca Benigno	London School of Economics
Arnab Bhattacharjee	Heriot-Watt University
Jane Binner	University of Birmingham
George Bratsiotis	University of Manchester (co-opted)
Cristiano Cantore	Sapienza University, Rome
George Chortareas	King's College London
David Cobham	Heriot-Watt University
Chris Colvin	Queen's University Belfast
Laura Coroneo	University of York
Tatiana Damjanovic	University of Durham
Sara Eugeni	University of Durham
Elisa Faraglia	University of Cambridge
Chryssi Giannitsarou	University of Cambridge
Claudia Girardone	Essex Business School
Christoph Gortz	University of Birmingham
Amit Kara	Independent Consultant
Tatiana Kirsanova	University of Glasgow
Kevin Lee	University of Nottingham
Miguel Leon-Ledesma	University of Kent
Alexander Mihailov	University of Reading
Stephen Millard	NIESR
Paul Mizen	University of Nottingham
Francesca Monti	Universite Catholique de Louvain and King's Business School
Ivan Petrella	Warwick Business School
Ricardo Reis	London School of Economics
John Tsoukalas	University of Glasgow
Liliana Varela	London School of Economics
Dimitri Vayanos	London School of Economics
Tianshu Zhao	University of Birmingham

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

<b>Board of Trustees of the Money, Macro and Finance Society</b>				
<b>Role</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>	<b>Responsibility</b>
Chair of Trustees	Peter	Smith	University of York	Investment (chair), Nominations (chair), Charity commission relations
Chair of MMF Executive	Paul	Mizen	University of Nottingham	Nominations, Annual Conference (chair), Policy Conference (chair), Investment
Secretary of Trustees and MMF Executive	Laura	Coroneo	University of York	Nominations, Communications (chair) Diversity and Inclusion
Treasurer of Trustees and MMF Executive (invited to attend)	Christoph	Gortz	University of Birmingham	Nominations, Investment, Risk committee
Trustee	Jagjit	Chadha	National Institute of Economics and Social Research	Risk committee (chair), Diversity and Inclusion
Trustee	Gulcin	Ozkan	King's College London	PhD Conference (chair), Communications
Trustee	Simon	Price	University of Essex	Sponsored Events, Research Networks (chair)
Trustee	Claudia	Girardone	University of Essex	Diversity and Inclusion (chair)
Trustee	Miguel	Leon-Ledesma	University of Kent	Risk committee, Research networks

The Board of Trustees are legally responsible for the MMF Society. The Trustees met twice in this period, at the Annual Meeting on 5<sup>th</sup> September 2022 and on 19<sup>th</sup> June 2023.

All new Trustees receive the Charity Commission's Information on the responsibilities of Charity Trustees, the Constitution of the Charity, the most recent Annual Report and Statement of Accounts of the Charity. New Trustees receive a briefing and trustee induction pack on appointment, with further training undertaken on an ad-hoc basis, as required.

At the first AGM of the Membership Committee, held in September 2020, all Trustees resigned and an election of new Trustees was held. Trustees serve for three years. Candidates from a list drawn up by the Nominations Committee stood. At subsequent AGMs, one third of Trustees, those longest in office, will resign and an election of new Trustees to serve for three years will be held. Candidates from a list drawn up by the Nominations Committee will stand. Any Member may be nominated for election to the Nominations Committee with the support of at least two other Members.

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

## 2. Sub-Committees of the Board of Trustees

### Annual Conference

The Society plans to hold an annual conference, usually in September, with presentations from distinguished guest speakers and those who have submitted papers which have been accepted by the organising committee. The Society, and its predecessor organisations (most recently the MMF Research Group), has met annually in the UK since 1969.

The 2022 Annual conference was held at the University of Kent, returning to an in-person format. The invited speakers were: Murillo Campello (Cornell University), Catherine Mann (MPC, Bank of England), George-Marios Angeletos (Massachusetts Institute of Technology) and Emi Nakamura (University of California, Berkeley). Special sessions on “MPC25: Lessons learned from 25 years of the MPC”, BoE Special Session “Quantitative tightening and monetary policy normalization”, MAGHiC Special Session “Tax Policies for Factor Market Distortions”. Full details and video recordings of contributions can be found at the conference website: <https://www.mmf.ac.uk/conference/2022-conference/>.

We are grateful to the local organisers and programme committee: Alfred Duncan, Ilhan Guner, Wei Jiang, Alexander Klein, and Miguel León-Ledesma.

The conference in 2023 will be held at the University of Portsmouth.

### Communications

The MMF maintains a website and a JISCMail subscription list (with 878 subscribers) for communicating with members and those interested in receiving news from the Society. The MMF has an active Twitter account @MMF\_research (with 1,119 followers), a website <https://www.mmf.ac.uk/> which offers up-to-date information about upcoming conferences and activities, as well as providing a record of past events and further information about the MMF including a news blog, and a YouTube channel (with 96 subscribers) that collects the recordings of our online/hybrid events, organised in 13 playlists.

### Diversity and Inclusion

As is clearly expressed in our EDI statement, at the MMF we are fully committed to inclusion across race, gender, age, religion, identity, experience and all other protected characteristics. This commitment has been central to all our activities over the past year, including those we have supported. This is also visible in both the programme of the PhD conference, which most recently was held at University of Sheffield, and the line-up of the keynotes at our upcoming 2023 annual conference, taking place at the University of Portsmouth.

We continue to welcome proposals that ensure there is tangible diversity and inclusivity in the programme and will not be funding or publicising events that lack such diversity.

### Investment

The MMF has some limited accumulated funds which it uses to smooth outgoings and income unevenness over time. We have initiated the process of opening an execution-only account with Charles Stanley in order to invest the surplus in a diversified range of low-cost funds. The Investment Committee makes specific proposals to the Trustees as to where best these funds be allocated.

### Nominations

This was the second year of operation of the replacement of trustees and members on a rotational basis.

Christoph Gortz was elected as Treasurer and member of the Executive Committee of the Society. Jagjit Chadha, Claudia Giradone, Sean Holly, Miguel León-Ledesma and Peter Smith were elected as Trustees. Cristiano Cantore and Alexander Mihailov were elected as Committee Members and George Bratsiotis was co-opted onto the Committee for 2 years.

We thank Amit Kara, Tatiana Kirsanova and Lucio Sarno for their service for the MMF, as retiring members.

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

#### **Reserves Policy**

The purpose of the reserve policy for the Money Macro and Finance Society is to ensure that sufficient funds are available to cover normal operational costs and to provide a measure of protection against large unbudgeted expenditure, whilst also making sure that excessive, unallocated funds do not accumulate.

The Society plans to spend the majority of its regular income on its conference activities and sponsored events.

The Trustees deem it sensible to maintain a balance of one years' operational costs, which corresponds to approximately £60,000.

The Trustees review the accounts regularly. It is recognised that due to the uncertainty around our annual income, it is necessary to hold a balance greater than £60k as an endowment to supplement other sources of income. This will provide a buffer to maintain our regular commitments.

The level of reserves will be reviewed annually to reflect the perceived risks and budgetary demands of the Society.

#### **Overseas Engagement**

A subcommittee is being established involving representatives of international bodies that are similar to the MMF Society and several Committee members. The subcommittee will encourage collaborative ventures between the MMF and international counterparts.

#### **PhD Conference**

The Society plans to hold annually a conference for PhD students to present their work and receive feedback from other participants. The Society has held an annual conference for PhD students researching topics in monetary economics, macroeconomics and financial economics, broadly defined, since 2013.

In 2023 the conference was held at Sheffield University. The local organisers were Christoph Thoenissen and Mallory Yeromonahos. The Bank of England provided some financial support, and Federico Di Pace and Gulcin Ozkan were also on the organising committee and attended the event. Stephen Millard also helped organise but was selected for Jury service that week. PM congratulated the Peter Sinclair Prize winners Wentong Chen (first place), Cristina Griffa (second place) and Gabriele Lucchetti (third place).

The 2024 PhD conference will take place in Oxford.

#### **Policy Advisory**

The MMF Society has arranged an annual policy conference in London for a number of years. In 2022 this stream of meetings was re-launched as the Bank of England Watchers' Conference. This Bank Watchers' conference brings together policymakers, market economists and leading academics to discuss current issues in monetary and financial stability policy with a deliberate focus on the UK. The event is being jointly organised by the Money Macro Finance Society and Qatar Centre for Global Banking and Finance at King's Business School, King's College London.

In 2022, the keynote speeches were given by Dave Ramsden (Deputy Governor, Bank of England) and Isabel Schnabel (Executive Board, European Central Bank). Panels followed on Asset Purchases (Huw Pill (Bank of England), Lucrezia Reichlin (London Business School), Gertjan Vlieghe (Element Capital)), Inflation Charles Goodhart (London School of Economics), Catherine L Mann (Bank of England) Ben Nelson (Balyasny Asset Management) and Independence and Accountability Ed Balls (Harvard and King's College London), Vicky Pryce (CEBR), Lord Andrew Tyrie (House of Lords), Sushil Wadhvani (PGIM Wadhvani). The conference was held at King's College London and was attended by more 150 academics, civil servants, Bank officials, market participants, journalists and others.

Full details and video recordings of contributions can be found at the conference website: <https://www.mmf.ac.uk/policy/2022-policy-conference/>

**THE MONEY MACRO AND FINANCE SOCIETY**

**ANNUAL REPORT OF THE TRUSTEES**

**Risk**

The Trustees give consideration to the major risks facing the MMF and satisfy themselves that systems or procedures are established in order to mitigate these risks. The Risk Committee advises the Trustees on these matters.

In 2020-2021 Covid-19 led to the loss of the main income source - the annual MMF conference. However, in mitigation, the MMF was not committed to any of the usual expenditures on workshops, conferences, PhD support in reduced annual conference fees. There will be some expenditures on Webinar events, but these are very small.

Since 2022, the Annual conferences have resumed, and attendance has exceeded 100 delegates. MMF will monitor the surpluses that the annual conference generates in the light of a) inflationary pressures on costs and b) budgetary restrictions on fees.

The MMF is subject to further governance, financial and operational risks and a risk register is being developed to monitor these risks. The risk register is in draft for the start of 2024.

**Sponsored Events**

Historically the MMF has supported “seminar committee” part-funded events and occasional one-off events in partnership with others, but in 2022 the decision was made to set up a small number of research networks (RNs), and consequently to use the available funds for these once they were established. So unlike in previous years, there was no call for proposals in the second half of 2022.

This decision was approved by trustees at the June 2022 meeting and announced at Conference in October.

It was anticipated that the first RN would be on Macroeconomic Policy and we expected the first event to be held in December 2022. In the event this did not happen, but Ricardo Reis has agreed to be the director, and we put together a group of interested participants for a Macro RN comprising Chryssi Giannitsarou, Rustam Jamilov, Alistair Macauley, Paul Mizen, Simon Price, Christoph Thoenissen, Christoph Gortz and John Tsoukalas. Other MMF members have expressed interest. We will aim to start in summer 2023 with an online event in July. We will also be holding an in-person event in the afternoon of 18 October before the annual Maxwell Fry Memorial Lecture in Birmingham, which this year will be given by Sir Charles Bean. We will pay travel expenses and host a meal in the evening.

Once the MMF Macro RN has bedded down we will explore the option of starting other RNs in areas of interest to MMF.

In 2021 and 2022 we held a successful series of “challenge” meetings with the Resolution Foundation (RF). We and the RF are keen to continue with them, but the past year was an eventful one for RF given their policy interests, and they were fully occupied. Nevertheless, we have had preliminary discussions on the next series, which is likely to be on inflation.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**Financial Review**

The MMF is fully in control of all its reserves. Our 2022-2023 accounts were independently examined by Cound and Co. LLP Chartered Accountants and submitted to the Charity Commission.

Our accounts are maintained by a bookkeeper on an external accounting platform called 'Xero'. The annual cost incurred by MMF for managing our accounts, which includes the external examination, software costs and bookkeeper fees, amounted to approximately £2,000 in 2022-2023.

Our main source of income remains the fees generated from the Annual Conference. We have a balance of £205,712 as of March 2023.

Our P&L for the period financial year 2022-23 and our balance sheet as of 31st March 2023 are below. The MMF was registered as a charity on 6th November 2019.

**On behalf of the Trustees of the Macro, Money and Finance Society**

**Peter Smith**  
**Chairman**

13 November 2023

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
THE MONEY MACRO AND FINANCE SOCIETY**

**Independent Examiner's Report to the Trustees of the Money Macro and Finance Society**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 8.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008: 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.

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.

D R Gradon MA FCA

Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics, LE11 5XR

13 November 2023

**THE MONEY MACRO AND FINANCE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Notes</u>	2023 <u>Unrestricted Funds</u>	2023 <u>Restricted Funds</u>	2023 <u>Total</u>	2022 <u>Total</u>
Receipts:					
Conference Sponsorships		5000	-	5000	-
Conference Fees charged		33201	-	33201	13880
		<u>38201</u>	<u>-</u>	<u>38201</u>	<u>13880</u>
Payments:					
Charitable activities:					
Conference Costs	2	19207	-	19207	6308
Sponsorship		11719	-	11719	2677
Establishment costs	3	3304	-	3304	3426
External Conference Costs		-	-	-	911
		<u>34230</u>	<u>-</u>	<u>34230</u>	<u>13332</u>
Net receipts		3971	-	3971	558
Transfers		-	-	-	-
Net movement in Funds		<u>3971</u>	<u>-</u>	<u>3971</u>	<u>558</u>
Reconciliation of Funds:					
Total funds brought forward		201741	-	201741	201183
Surplus for the period		<u>3971</u>	<u>-</u>	<u>3971</u>	<u>558</u>
Total funds carried forward		<u>205712</u>	<u>-</u>	<u>205712</u>	<u>201741</u>

THE MONEY MACRO AND FINANCE SOCIETY

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> Unrestricted <u>Funds</u>	<u>2023</u> Restricted <u>Funds</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
<u>CURRENT ASSETS</u>					
Debtors	4	1900	-	1900	2310
Bank balances		218126	-	218126	201536
		=====	=====	=====	=====
		220026	-	220026	203846
		=====	=====	=====	=====
<u>CURRENT LIABILITIES</u>					
Creditors and Accruals	5	14314	-	14314	2105
		=====	=====	=====	=====
<u>NET CURRENT ASSETS</u>					
		205712	-	205712	201741
		=====	=====	=====	=====
<u>TOTAL NET ASSETS</u>					
		205712	-	205712	201741
		=====	=====	=====	=====
<u>FUND BALANCES</u>					
Unrestricted Fund	6	205712	-	205712	201741
		=====	=====	=====	=====
		205712	-	205712	201741
		=====	=====	=====	=====

The Financial Statements on pages 5 to 8 were approved by the trustees on 13 November 2023 and signed on their behalf by:

.....  
Christoph Gortz  
Treasurer

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Money Macro and Finance Society is a Charitable Incorporated Organisation in England. 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 address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

b) Funds

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be require and the amount of the obligation can be measure reliably.

2 CONFERENCE COSTS

	2023 Unrestricted <u>Funds</u>	2023 Restricted <u>Funds</u>	2023 <u>Total</u>	2022 <u>Total</u>
Webinar costs	-	-	-	4050
Venue Costs	16018	-	16018	-
Prizes	450	-	450	650
Travel expenses	2197	-	2197	-
Promotion Expenses	542	-	542	900
Telephone Costs	-	-	-	260
Consumables	-	-	-	448
	-----	-----	-----	-----
	19207	-	£19207	£6308
	=====	=====	=====	=====

THE MONEY MACRO AND FINANCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 ESTABLISHMENT COSTS

	2023 Unrestricted <u>Funds</u>	2023 Restricted <u>Funds</u>	2023 <u>Total</u>	2022 <u>Total</u>
Software	596	-	596	2517
Administrator	432	-	432	-
IT Costs	330	-	330	-
Independent Examination Fee	720	-	720	840
Bank Fees	906	-	906	69
Stationery	320	-	320	-
	-----	-----	-----	-----
	3304	-	£3304	£3426
	=====	=====	=====	=====

4 DEBTORS

	<u>2023</u>	<u>2022</u>
Prepaid expenses	£1900	£2310
	=====	=====

5 CREDITORS: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Trade Creditors	180	1505
Accruals	600	600
Prepaid Conference Fees	13534	-
	-----	-----
	£14314	£2105
	=====	=====

6 ANALYSIS OF NET ASSETS BY FUND

	2023 Unrestricted <u>Funds</u>	2023 Restricted <u>Funds</u>	2023 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	220026	-	220026
Current Liabilities	(14314)	-	(14314)
	-----	-----	-----
	205712	-	£205712
	=====	=====	=====

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

6 ANALYSIS OF NET ASSETS BY FUND (CONT'D)

	2022 Unrestricted <u>Funds</u>	2022 Restricted <u>Funds</u>	2022 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	203846	-	203846
Current Liabilities	(2105)	-	(2105)
	-----	-----	-----
	201741	-	201741
	=====	=====	=====

7 RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration during the period.

**THE MONEY MACRO AND FINANCE SOCIETY**

England & Wales - Charity number 1186178

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# Accounts

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**THE MONEY MACRO AND FINANCE SOCIETY**

**(A CHARITABLE INCORPORATED  
ORGANISATION)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**COMPANY NUMBER: CE019466**

**REGISTERED CHARITY NUMBER: 1186178**

**Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics LE11 5XR**

**Tel: 01509 214163**

**THE MONEY MACRO AND FINANCE SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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9	Statement of Financial Activities
10	Statement of Assets and Liabilities
11 - 13	Notes forming part of the financial statements.



**THE MONEY MACRO AND FINANCE SOCIETY****ANNUAL REPORT OF THE TRUSTEES****Ordinary Committee Members**

Saleem Bahaj	University College London
Gianluca Benigno	London School of Economics
Jane Binner	University of Birmingham
George Bratsiotis	University of Manchester
George Chortareas	King's College London
David Cobham	Heriot-Watt University
Chris Colvin	Queen's University Belfast
Laura Coroneo	University of York
Tatiana Damjanovic	University of Durham
Sara Eugeni	University of Durham
Elisa Faraglia	University of Cambridge
Chryssi Giannitsarou	University of Cambridge
Claudia Girardone	Essex Business School
Christoph Gortz	University of Birmingham
Amit Kara	Independent Consultant
Tatiana Kirsanova	University of Glasgow
Kevin Lee	University of Nottingham
Miguel Leon-Ledesma	University of Kent
Stephen Millard	NIESR
Paul Mizen	University of Nottingham
Francesca Monti	Universite Catholique de Louvain and King's Business School
Gulcin Ozkan	King's College London
Ivan Petrella	Warwick Business School
Ricardo Reis	London School of Economics
Lucio Sarno	Judge Business School, Cambridge
John Tsoukalas	University of Glasgow
Liliana Varela	London School of Economics
Dimitri Vayanos,	London School of Economics
Tianshu Zhao	University of Birmingham

**THE MONEY MACRO AND FINANCE SOCIETY**

**ANNUAL REPORT OF THE TRUSTEES**

<b>Board of Trustees of the Money, Macro and Finance Society</b>				
<b>Role</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>	<b>Responsibility</b>
Chair of Trustees	Peter	Smith	University of York	Investment (chair), Nominations (chair), Diversity and Inclusion
Chair of MMF Executive	Paul	Mizen	University of Nottingham	Charity Commissioners Relations, Nominations, Annual Conference (chair), Policy Advisory (chair)
Secretary of Trustees and MMF Executive	Laura	Coroneo	University of York	Nominations, Communications (chair) Diversity and Inclusion
Treasurer of Trustees and MMF Executive	Amit	Kara	Independent consultant	Nominations, Investment, Risk
Trustee	Jagjit	Chadha	National Institute of Economics and Social Research	Risk (chair), Policy Advisory
Trustee	Gulcin	Ozkan	King's College London	PhD Conference (chair), Diversity and Inclusion (chair)
Trustee	Simon	Price	University of Essex	Sponsored Events, Seminar Competition (chair)

The Board of Trustees are legally responsible for the MMF Society. The Trustees met twice in this period, at the Annual Meeting on 31<sup>st</sup> August 2021 and on 20<sup>th</sup> June 2022.

All new Trustees receive the Charity Commission's Information on the responsibilities of Charity Trustees, the Constitution of the Charity, the most recent Annual Report and Statement of Accounts of the Charity. New Trustees receive a briefing and trustee induction pack on appointment, with further training undertaken on an ad-hoc basis, as required.

At the first AGM of the Membership Committee, held in September 2020, all Trustees resigned and an election of new Trustees was held. Trustees serve for three years. Candidates from a list drawn up by the Nominations Committee stood. At subsequent AGMs, one third of Trustees, those longest in office, will resign and an election of new Trustees to serve for three years will be held. Candidates from a list drawn up by the Nominations Committee will stand. Any Member may be nominated for election to the Nominations Committee with the support of at least two other Members.

**THE MONEY MACRO AND FINANCE SOCIETY****ANNUAL REPORT OF THE TRUSTEES****2. Sub-Committees of the Board of Trustees****Annual Conference**

The Society plans to hold an annual conference, usually in September, with presentations from distinguished guest speakers and those who have submitted papers which have been accepted by the organising committee. The Society, and its predecessor organisations (most recently the MMF Research Group), has met annually in the UK since 1969.

The 2021 Annual conference was held online and hosted by the University of Cambridge. The invited speakers were: Sydney Ludvigson (New York University); Olivier Blanchard (Massachusetts Institute of Technology); Jordi Gali (Universitat Pompeu Fabra); Linda Goldberg (Federal Reserve Bank of New York); Marcel Fratzscher (Humboldt University Berlin). The recordings of their talks are available at 308 people registered for the event. This has been the largest number of registrations we have ever had for a MMF conference. We thank Sean Holly, Charles Brendon, Tiago Cavalcanti, Elisa Faraglia and Chryssi Giannitsarou for the work that they did to organise this conference.

The conference returns to a normal face to face format in 2022, hosted by the University of Kent with invited speakers: Murillo Campello (Cornell University), Catherine L Mann (MPC, Bank of England), George-Marios Angeletos (Massachusetts Institute of Technology) and Emi Nakamura (University of California, Berkeley). We are grateful to the local organisers: Alfred Duncan, Ilhan Guner, Wei Jiang, Alexander Klein, and Miguel León-Ledesma.

**Communications**

The MMF maintains a website and a JISCMail subscription list (with 878 subscribers) for communicating with members and those interested in receiving news from the Society. The MMF has an active Twitter account @MMF\_research (with 1,119 followers), a website <https://www.mmf.ac.uk/> which offers up-to-date information about upcoming conferences and activities, as well as providing a record of past events and further information about the MMF including a news blog, and a YouTube channel (with 96 subscribers) that collects the recordings of our online/hybrid events, organised in 13 playlists.

**Diversity**

As is clearly expressed in our EDI statement, at the MMF we are fully committed to inclusion across race, gender, age, religion, identity, experience and all other protected characteristics. This commitment has been central to all our activities over the past year, including those we have supported. This is also visible in both the program of the PhD conference and the line-up of the keynotes at our upcoming 2022 annual conference, taking place at the University of Kent, at Canterbury.

We continue to welcome proposals that ensure there is tangible diversity and inclusivity in the programme and will not be funding or publicising events that lack such diversity.

**Investment**

The MMF has some limited accumulated funds which it uses to smooth outgoings and income unevenness over time. We have initiated the process of opening an execution-only account with Charles Stanley in order to invest the surplus in a diversified range of low-cost funds. The Investment Committee makes specific proposals to the Trustees as to where best these funds be allocated.

**Nominations**

This was the first year of operation of the replacement of trustees and members on a rotational basis.

Richard Barwell and Panicos Demetriades resigned as Trustees. Simon Price's initial term as Trustee expired as per the rotation, having been selected randomly. and he was subsequently elected in December 2021 for a new term of three years. There are two vacancies for Trustees which will be filled in due course.

Philip Arestis and Mike Wickens retired as Honorary Vice Presidents and Sean Holly, Paul Levine and Jo Pearlman moved from Members to Honorary Vice Presidents.

James Mitchell and Kevin Sheedy have resigned as Ordinary Committee Members. Saleem Bahaj, Francesca Monti, Liliana Varela, Dimitri Vayanos and Tianshu Zhao were elected as Ordinary Committee Members, to serve for three years in the first instance.

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

#### Reserves Policy

The purpose of the reserve policy for the Money Macro and Finance Society is to ensure that sufficient funds are available to cover normal operational costs and to provide a measure of protection against large unbudgeted expenditure, whilst also making sure that excessive, unallocated funds do not accumulate.

The Society plans to spend the majority of its regular income on its conference activities and sponsored events.

The Trustees deem it sensible to maintain a balance of one years' operational costs, which corresponds to approximately £60,000.

The Trustees review the accounts regularly. It is recognised that due to the uncertainty around our annual income, it is necessary to hold a balance greater than £60k as an endowment to supplement other sources of income. This will provide a buffer to maintain our regular commitments.

The level of reserves will be reviewed annually to reflect the perceived risks and budgetary demands of the Society.

#### Overseas Engagement

A subcommittee is being established involving representatives of international bodies that are similar to the MMF Society and several Committee members. The subcommittee will encourage collaborative ventures between the MMF and international counterparts.

#### PhD Conference

The Society plans to hold annually a conference for PhD students to present their work and receive feedback from other participants. The Society has held an annual conference for PhD students researching topics in monetary economics, macroeconomics and financial economics, broadly defined, since 2013.

This year's PhD workshop was hosted by Heriot-Watt University and was the first 'in person' since the COVID Pandemic struck in 2020. The conference ran from lunch on Thursday to lunch on Saturday, with a Conference Dinner on the Friday evening. We were particularly fortunate in that the Friday sessions were held in Panmure House, the Edinburgh home of Adam Smith. Students presented papers in all three areas of interest - macroeconomics, monetary economics and finance – and represented a diverse set of universities including the Universities of Lausanne and Dresden. Prizes were awarded in honour of the late Professor Peter Sinclair as follows:

£250 to Julian Ashwin (Oxford University) for his paper on 'The shifting focus of central bankers'

£150 to Lee Tyrell-Hendry (Edinburgh University) for his paper on 'EM forever blowing bubbles: Global imbalances and the limits of fiscal policy'

£100 to Jantke de Boer (Universities of Dresden and Cambridge) for her paper on 'Foreign portfolio investment network and currency risk premia'

#### Policy Advisory

The MMF Society arranges an annual policy conference in London. The event brings together senior policymakers and academics to discuss pertinent policy questions in money, macro and finance of the day.

The Society ran the **7<sup>th</sup> Policy Conference Webinars** between 28<sup>th</sup> September and 8<sup>th</sup> October. The topic for this conference was climate finance and the speakers included (in order of events) Sarah Breen (Executive Director, Bank of England), Ma Jun (Chairman, China Green Finance Commission), Mark Carney (former Governor, Bank of England and Bank of Canada, COP26 Adviser to the UK Government), panel discussion with Ian Parry (Principal Environmental Fiscal Policy Expert, IMF), Igor Zuccardi (IMF) and Beata Javorcik (EBRD) and Robert Engle (New York University and Nobel Laureate) with Misa Tanaka (Head of Research, Bank of England). Further details and video recordings of all the sessions are available at: <https://www.mmf.ac.uk/policy/>.

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

#### Risk

The Trustees give consideration to the major risks facing the MMF and satisfy themselves that systems or procedures are established in order to mitigate these risks. The Risk Committee advises the Trustees on these matters.

Covid-19 has led to the loss of the main income source - the annual MMF conference. However, in mitigation, the MMF is not committed to any of the usual expenditures on workshops, conferences, PhD support in reduced annual conference fees. Commitments have been trimmed in the light of Covid-19. There will be some expenditures on Webinar events, but these are very small.

The MMF is subject to further governance, financial and operational risks and a risk register is being developed to monitor these risks. The risk register is being prepared for the start of 2023.

#### Sponsored and *ad hoc* Events

The MMF sponsors events by groups within the UK that fall within our remit. Some of these are facilitated on an ad hoc basis, but there is also an annual call for events that fall under our remit that would benefit from sponsorship. This latter process is overseen by the Seminars Committee (SC), chaired by Simon Price, the executive team member responsible for Sponsored Events.

Since the last Trustees' meeting in June 2021 MMF this category mainly covers "seminar committee" part-funded events, ad hoc events and the Challenges partnerships with the Resolution Foundation. Sponsored events from the 2020 call held since the last Trustees' meeting in June 2021 were:

- CLIMATE CHANGE: ECONOMIC IMPLICATIONS, TOOLS AND CHALLENGES FOR POLICY-MAKERS IN EUROPE on 17 June 2021 (online) NIESR
- ESRC VIRTUAL WORKSHOP ON PREDICTABILITY, FORECASTING AND MONITORING on 12-14th July 2021 University of Essex (online)
- MACROECONOMICS NETWORK IN THE SOUTH WEST WORKSHOP on 24 September 2021 (University of Bath)
- LILLE-READING WORKSHOP ON INTERNATIONAL FINANCE on 4-5 November 2021(online)
- WHAT HAVE WE LEARNED ABOUT THE MACROECONOMIC EFFECT OF FORWARD GUIDANCE? on 9-10 November 2021 University of Oxford (online)
- WORKSHOP ON PRODUCTIVITY AND STRUCTURAL CHANGE on 26 November 2021 (Bank of England, NIESR, The Productivity Institute, Essex Business School and Adam Smith Business School (hybrid)

Despite this being a long list, the costs were very low as they were mostly online. We issued our usual call in the second half of 2021 with a specific topic and call as follows:

#### The World after Covid

The pandemic remains the dominant influence on the world economy. So events that focus on the long-run impact and policy responses are particularly invited, including but not restricted to

- Structural changes in labour and other markets.
- Appropriate fiscal and monetary policies.
- Longer term impacts on deprivation and workplace or economic inequalities.

We welcome proposals that aim to cover these or similar issues that emphasise the unusual aspects of the current situation, as well as our usual general call.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**Sponsored and *ad hoc* Events**

We received three applications, none of which were on topic:

- Liverpool: Post-COVID: A Multidisciplinary Big Data Analysis of UK Economy and Economic Policies (to be held 28-29 June 2022)
- Birkbeck Environmental Finance for the Common Good (held 31 March to 1 April 2022).
- Birmingham. Geography of money and finance and future challenges for levelling up UK economy.

After the usual process of seeking a referee, we decided to fund the first two, although neither were very close to our core interests. We did not fund Birmingham as we judged it to be outside our area. This means we underspent our notional £10,000 budget by about £5,500.

This was a disappointing outcome, and we (the ExComm Chairman, Communications and Strategy, and Sponsored Events members) have been reflecting on how to proceed next year. Consequently, we are not currently planning the usual call for events which last year had a September deadline, although it is by no means too late to do so.

The third of the MMF/RF Challenges series on New economic policy challenges for an uncertain world took place as two hybrid events on 28 April and 9 May 2022 and attracted large online audiences. The speakers were Adam Posen (Chair of the Peterson Institute), Katharine Neiss (Chief European Economist at PGIM Fixed Income), Michael Saunders (external member of the Monetary Policy Committee) and Petra Geraats (Associate Professor of Economics at the University of Cambridge). MMF incurred no costs for these events.

There was also the MPC at 25 event organised with NIESR on 30 March 2022. This was a closed meeting with exceptionally well-informed participants including past MPC members and others who had historically been involved with the MPC.

**Financial Review**

The MMF is fully in control of all its reserves. Our 2019-2021 accounts were independently examined by Cound and Co. LLP Chartered Accountants and submitted to the Charity Commission.

Our accounts are maintained by a bookkeeper on an external accounting platform called 'Xero'. The annual cost incurred by MMF for managing our accounts, which includes the external examination, software costs and bookkeeper fees, amounted to approximately £2,000 in 2021-22.

Our main source of income remains the fees generated from the Annual Conference. The revenue for the 2021 conference amounted to around £13,880 and the surplus, after allowing for expenses, amounted to £11,500. We have a balance of £197,787 as of 16<sup>th</sup> June 2022.

Our P&L for the period financial year 2021-22 and our balance sheet as of 31st March 2022 are below. The MMF was registered as a charity on 6<sup>th</sup> November 2019.

**On behalf of the Trustees of the Macro, Money and Finance Society**

DocuSigned by:

*Peter Smith*

25228F411C7042F...

**Peter Smith**  
**Amit Kara**

22 December 2022

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
THE MONEY MACRO AND FINANCE SOCIETY**

**Independent Examiner's Report to the Trustees of the Money Macro and Finance Society**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 8.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008: 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.

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.

DocuSigned by:  
  
07500400A2AD4D4...

D R Gradon MA FCA

Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics, LE11 5XR

22 December 2022

## THE MONEY MACRO AND FINANCE SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	2022 Unrestricted <u>Funds</u>	2022 Restricted <u>Funds</u>	2022 <u>Total</u>	Period Ended 31/03/2021 <u>Total</u>
Receipts:					
Donations		-	-	-	201369
Conference Sponsorships		-	-	-	8711
Investment income		-	-	-	1
Other income		-	-	-	20
Conference Fees charged		13880	-	13880	-
		<u>13880</u>	<u>-</u>	<u>13880</u>	<u>210101</u>
Payments:					
Charitable activities:					
Conference Costs	2	6308	-	6308	5012
Sponsorship		2677	-	2677	1800
Establishment costs	3	3426	-	3426	2106
External Conference Costs		911	-	911	-
		<u>13332</u>	<u>-</u>	<u>13332</u>	<u>8918</u>
Total Payments					
Net receipts		558	-	558	201183
Transfers		-	-	-	-
Net movement in Funds		<u>558</u>	<u>-</u>	<u>558</u>	<u>201183</u>
Reconciliation of Funds:					
Total funds brought forward		201183	-	201183	-
Surplus for the period		<u>558</u>	<u>-</u>	<u>558</u>	<u>201183</u>
Total funds carried forward		<u>201741</u>	<u>-</u>	<u>201741</u>	<u>201183</u>

## THE MONEY MACRO AND FINANCE SOCIETY

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> Unrestricted <u>Funds</u>	<u>2022</u> Restricted <u>Funds</u>	<u>2022</u> <u>Total</u>	Period Ended 31/03/2021 <u>Total</u> <u>Funds</u>
<u>CURRENT ASSETS</u>					
Debtors	4	2310	-	2310	4769
Bank balances		201536	-	201536	198694
		-----	-----	-----	-----
		203846	-	203846	203463
		=====	=====	=====	=====
<u>CURRENT LIABILITIES</u>					
Creditors and Accruals	5	2105	-	2105	2280
		-----	-----	-----	-----
<u>NET CURRENT ASSETS</u>					
		201741	-	201741	201183
		=====	=====	=====	=====
<u>TOTAL NET ASSETS</u>					
		201741	-	201741	201183
		=====	=====	=====	=====
<u>FUND BALANCES</u>					
Unrestricted Fund	6	201741	-	201741	201183
		-----	-----	-----	-----
		201741	-	201741	201183
		=====	=====	=====	=====

The Financial Statements on pages 5 to 8 were approved by the trustees on 22 December 2022 and signed on their behalf by:

.....  
Amit Kara  
Treasurer

**THE MONEY MACRO AND FINANCE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**1 ACCOUNTING POLICIES**

**a) Basis of Preparation of Financial Statements**

The Money Macro and Finance Society is a Charitable Incorporated Organisation in England. 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 address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

**b) Funds**

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

**2 CONFERENCE COSTS**

	2022	2022	2022	Period Ended 31/03/2021
	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Funds</u>
Webinar costs	4050	-	4050	2681
Consultants	-	-	-	1800
Prizes	650	-	650	450
Travel expenses	-	-	-	81
Promotion Expenses	900	-	900	-
Telephone Costs	260	-	260	-
Consumables	448	-	448	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6308	-	£6308	£5012
	<hr/>	<hr/>	<hr/>	<hr/>

## THE MONEY MACRO AND FINANCE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3 ESTABLISHMENT COSTS

	2022	2022	2022	Period Ended 31/03/2021
	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Funds</u>
Software	2517	-	2517	547
Administrator	-	-	-	612
Trustee Meeting Expenses	-	-	-	347
Independent Examination Fee	840	-	840	600
Bank Fees	69	--	69	-
	-----	-----	-----	-----
	3426	-	£3426	£2106
	=====	=====	=====	=====

4 DEBTORS

	<u>2022</u>	<u>2021</u>
Prepaid expenses	£2310	£4769
	=====	=====

5 CREDITORS: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
Trade Creditors	1505	1680
Accruals	600	600
	-----	-----
	£2105	£2280
	=====	=====

6 ANALYSIS OF NET ASSETS BY FUND

	2022	2022	2022
	Unrestricted	Restricted	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
Fixed Assets	-	-	-
Current Assets	203846	-	203846
Current Liabilities	(2105)	-	(2105)
	-----	-----	-----
	201741	-	201741
	=====	=====	=====

## THE MONEY MACRO AND FINANCE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 ANALYSIS OF NET ASSETS BY FUND (CONT'D)

	2021 Unrestricted <u>Funds</u>	2021 Restricted <u>Funds</u>	2021 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	203463	-	203463
Current Liabilities	(2280)	-	(2280)
	-----	-----	-----
	201183	-	201183
	=====	=====	=====

7 RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration during the period.

Our ref: DRG/MON001

**PRIVATE & CONFIDENTIAL**

Amit Kara  
The Money Macro and Finance Society  
Room B71 Sir Clive Granger Building  
University Park  
Nottingham  
Nottinghamshire  
NG7 2RD

3 January 2023

Dear Amit

**THE MONEY MACRO AND FINANCE SOCIETY**


I enclose two copies of the accounts for the year ended 31 March 2022: -

- a) one bound copy for you to keep,
- b) our unbound "file" copy to be signed and returned to us.

I have also sent you a PDF copy via DOCUSIGN if you would prefer to sign the accounts electronically.

Please let me know if you require any further information. In the meantime, I enclose a note of our fees for your kind attention in due course.

Yours sincerely

DocuSigned by:  
  
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D R Gradon MA FCA  
**for Cound & Co LLP**

**THE MONEY MACRO AND FINANCE SOCIETY**

England & Wales - Charity number 1186178

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# Accounts

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**THE MONEY MACRO AND FINANCE SOCIETY**

**(A CHARITABLE INCORPORATED  
ORGANISATION)**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**6 NOVEMBER 2019 TO 31 MARCH 2021**

**COMPANY NUMBER: CE019466**

**REGISTERED CHARITY NUMBER: 1186178**

**Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics LE11 5XR**

**Tel: 01509 214163**

**THE MONEY MACRO AND FINANCE SOCIETY**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

**CONTENTS**

1 - 7	Report of the Trustees
8	Independent Examiners' Report
9	Statement of Financial Activities
10	Statement of Assets and Liabilities
11 - 12	Notes forming part of the financial statements.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

The officers present their report along with the financial statements of the charity for the period ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Society's trust deed and applicable law.

**REFERENCE AND ADMINISTRATIVE DETAILS:**

**Registered Charity Number:** 1186178

**Company Number:** CE019466

**Address:** Money Macro and Finance Society  
Room B71  
Sir Clive Granger Building  
University Park  
Nottingham  
Nottinghamshire  
NG7 2RD

**Executive Committee**

The Executive Committee is responsible for the day-to-day running of the MMF Society.

Paul Mizen, University of Nottingham, Chairman  
Laura Coroneo, University of York, Secretary  
Amit Kara, Independent consultant, Treasurer  
Richard Barwell, BNP Paribas, Engagement Officer  
Christoph Gortz, University of Birmingham, Temporary Secretary  
Chris Colvin, Queens University, Belfast, Webmaster  
Simon Price, Essex Business School, Sponsored Events

**Membership Committee**

The membership committee consists of the Honorary President, Vice-Presidents and Ordinary Members.

**Honorary President**

Sir Dave Ramsden      Bank of England

**Honorary Vice Presidents**

Philip Arestis University of Cambridge  
Richard Barwell BNP Paribas  
Wendy Carlin University College London  
Jagjit Chadha NIESR  
Alec Chrystal Cass Business School  
Diane Coyle University of Cambridge  
Panicos Demetriades University of Leicester  
Marcus Miller University of Warwick  
Simon Price University of Essex  
Peter N. Smith University of York  
Mike Wickens University of York

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**REFERENCE AND ADMINISTRATIVE DETAILS (cont'd):**

**Ordinary Committee Members**

Gianluca Benigno London School of Economics  
Jane Binner University of Birmingham  
George Bratsiotis University of Manchester  
George Chortareas King's College London  
David Cobham Heriot-Watt University  
Chris Colvin Queen's University Belfast  
Laura Coroneo University of York  
Tatiana Damjanovic University of Durham  
Sara Eugeni University of Durham  
Elisa Faraglia University of Cambridge  
Chryssi Giannitsarou University of Cambridge  
Christoph Gortz University of Birmingham  
Sean Holly University of Cambridge  
Amit Kara Independent consultant  
Tatiana Kirsanova University of Glasgow  
Kevin Lee University of Nottingham  
Miguel Leon-Ledesma University of Kent  
Paul Levine University of Surrey  
Michael McMahon Oxford University  
Stephen Millard Bank of England  
James Mitchell Warwick Business School  
Paul Mizen University of Nottingham  
Gulcin Ozkan King's College London  
Joe Pearlman City University  
Ivan Petrella Warwick Business School  
Ricardo Reis London School of Economics  
Lucio Sarno Judge Business School, Cambridge  
Kevin Sheedy London School of Economics  
John Tsoukalas University of Glasgow

**THE MONEY MACRO AND FINANCE SOCIETY**

**ANNUAL REPORT OF THE TRUSTEES**

<b>Board of Trustees of The Money, Macro and Finance Society</b>				
<b>Role</b>	<b>Name</b>	<b>Surname</b>	<b>Affiliation</b>	<b>Responsibility</b>
Chair of Trustees	Peter	Smith	University of York	Investment (chair), Nominations (chair), Diversity and Inclusion
Chair of MMF Executive	Paul	Mizen	University of Nottingham	Charity Commissioners Relations, Nominations, Annual Conference (chair), Policy Advisory (chair)
Secretary of Trustees and MMF Executive (on leave Dec 2019 - July 2020)	Laura	Coroneo	University of York	Nominations, Communications (chair) Diversity and Inclusion
Secretary of Trustees and MMF Executive (cover for Dec 2019 - July 2020)	Christoph	Gortz	University of Birmingham	Nominations, Communications (chair)
Treasurer of Trustees and MMF Executive	Amit	Kara	Independent consultant	Nominations, Investment, Risk
External Engagement and MMF Executive	Richard	Barwell	BNP Paribas	Policy Conference (chair), Policy Advisory
Trustee	Jagjit	Chadha	National Institute of Economics and Social Research	Risk (chair), Policy Advisory
Trustee	Panicos	Demetriades	University of Leicester	Seminar Competition, Overseas Engagement (chair)
Trustee	Gulcin	Ozkan	King's College London	PhD Conference (chair), Diversity and Inclusion (chair)
Trustee	Simon	Price	University of Essex	Sponsored Events, Charity Commissioners Relations, Seminar Competition (chair)

The Board of Trustees are legally responsible for the MMF Society. The Trustees met three times in this period, 22nd January, 21st May and, for the Annual Meeting on 26th June 2020 and 18th June 2021.

All new Trustees receive the Charity Commission's Information on the responsibilities of Charity Trustees, the Constitution of the Charity, the most recent Annual Report and Statement of Accounts of the Charity. New Trustees receive a briefing and trustee induction pack on appointment, with further training undertaken on an ad-hoc basis, as required.

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

At the first AGM of the Membership Committee, held in September 2020, all Trustees resigned and an election of new Trustees was held. Trustees serve for three years. Candidates from a list drawn up by the Nominations Committee stood. At subsequent AGMs, one third of Trustees, those longest in office, will resign and an election of new Trustees to serve for three years will be held. Candidates from a list drawn up by the Nominations Committee will stand. Any Member may be nominated for election to the Nominations Committee with the support of at least two other Members.

#### OBJECTIVES AND ACTIVITIES

The advancement of education in the fields of monetary economics, macroeconomics, and financial economics in particular, but not exclusively within the United Kingdom through conferences, public lectures, publications, seminars, workshops and promoting research for the public benefit in all aspects of monetary economics, macroeconomics, and financial economics and publishing the useful results.

#### ACHIEVEMENTS AND PERFORMANCE

##### Annual Conference

The Society plans to hold an annual conference, usually in September, with presentations from distinguished guest speakers and those who have submitted papers which have been accepted by the organising committee. The Society, and its predecessor organisations (most recently the MMF Research Group), has met annually in the UK since 1969.

The 2020 Annual conference had been arranged in Clare College Cambridge for 1-3 September, but due to the pandemic it has been postponed to 1-3 September 2021 in the same location with the same list of speakers (Sydney Ludvigson (New York University); Olivier Blanchard (Massachusetts Institute of Technology); Jordi Gali (Universitat Pompeu Fabra); Linda Goldberg (Federal Reserve Bank of New York); Marcel Fratzscher (Humboldt University Berlin)). We thank Sean Holly, Charles Brendon, Tiago Cavalcanti, Elisa Faraglia and Chryssi Giannitsarou for the work that they did to organise this conference.

In place of the conference we arranged for Webinars with three speakers (Janice Eberly (Brookings and Northwestern), Markus Brunnermeier (Princeton) and Steve Davis (Chicago Booth)) to give seminar presentations online with discussants on 1-3 September 2020, details at: <https://www.mmf.ac.uk/conference/2020-conference/>.

This effort was redirected towards an in-person event in 2021, on 1-3 September 2021 in Clare College Cambridge. At the point of writing it is unclear whether it is possible to host an in person conference in 2021, therefore contingency arrangements are in place to host the keynote speakers online following the pattern developed in 2020. The confirmed keynotes are Olivier Blanchard (MIT), Sydney Ludvigson (New York University) and Jordi Gali (University of Pompeu Fabra). Details at: <https://www.mmf.ac.uk/conference/2021-conference/>

##### Communications

The MMF maintains a website and a JISCMail subscription list (with 845 subscribers) for communicating with members and those interested in receiving news from the Society. Major developments have included a developing Twitter account @MMF\_research (with 544 followers), the construction of a new website <https://www.mmf.ac.uk/> which offers up to date information about upcoming conferences and activities as well as providing a record of past events and further information about the MMF including a news blog, and a YouTube channel (with 45 subscribers) that collects the recordings of our online events, organised in 6 playlists.

##### Diversity

A subcommittee is being established involving several Committee members, who will encourage diversity within the MMF. A meeting was held in April 2021 to discuss how equality and diversity could be improved in the Annual conference. It was decided to send the call for papers to a number of organisations that encourage equality and diversity provided by Gulcin Ozkan. The list included: WinE Committee: [eea\\_women@eeassoc.org](mailto:eea_women@eeassoc.org) ; The RES Women's Committee: [resoffice@res.org.uk](mailto:resoffice@res.org.uk) ; AEA's Committee on the Status of Women in the Economics Profession [info@csweb.org](mailto:info@csweb.org) ; and

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

#### Diversity (cont'd)

Women in Economics (in Government Economic Service): email [womeneconomicscommittee@gmail.com](mailto:womeneconomicscommittee@gmail.com). The RES Women committee has forwarded the email to their mailing list, and Jo Swaffield forwarded it to the CHUDE mailing list. We also decided to update the website to indicate that we support equality and diversity. We will consider whether there is value in organising special events for women, early career researchers, economists from a diverse range of geographical backgrounds around the Annual conference of the MMF.

#### Investment

The MMF has some limited accumulated funds which it uses to smooth outgoings and income unevenness over time. We have initiated the process of opening an investment account with BESTINVEST the surplus in a diversified range of low-cost funds. The Investment Committee makes specific proposals to the Trustees as to where best these funds be allocated.

#### Overseas Engagement

A subcommittee is being established involving representatives of international bodies that are similar to the MMF Society and several Committee members. The subcommittee will encourage collaborative ventures between the MMF and international counterparts.

#### PhD Conference

The Society plans to hold annually a conference for PhD students to present their work and receive feedback from other participants. The Society has held an annual conference for PhD students researching topics in monetary economics, macroeconomics and financial economics, broadly defined, since 2013.

For 2020, a regular PhD conference was planned for April at Durham University. This was cancelled due to the pandemic and replaced with the **7th PhD Conference** online, which was held on 11th August 2020 with presentations by 11 PhD students and associated discussants and general questions from online participants. Recorded presentations also appear on the MMF website at: <https://www.mmf.ac.uk/phd/2020-phd-conference/> and on our YouTube channel.

Due to the ongoing pandemic related restrictions, **8th PhD Conference** was also held virtually. This was a two-day event, hosted by the Centre for Macroeconomic Policy (CEMAP) at Durham University Business School, and took place during 6-7 May 2021. The conference featured close to 30 presentations, including those by discussants. The winners of the best paper competition were awarded Peter Sinclair Prizes, which was announced during the closing session of the conference. Recorded presentations can be found at <https://www.mmf.ac.uk/phd/2021-phd-conference/>

#### Policy Advisory

The MMF Society arranges an annual policy conference in London. The event brings together senior policymakers and academics to discuss pertinent policy questions in money, macro and finance of the day.

For 2020 the Society ran the 6th Policy Conference Webinars on 19-23 October 2020 and was presented by Valerie Cerra (IMF), and Janet Henry (HSBC); Xiaowei Xu (IFS), Torsten Bell (Resolution Foundation); Charlie Bean (OBR), Loretta Mester (Cleveland Fed) and Richard Barwell (BNP Paribas Asset Management); Paul Johnson (IFS), Willem Buiter (Columbia), Carys Roberts (IPPR), Rupert Harrison (BlackRock). Further information appears at: <https://www.mmf.ac.uk/policy/>.

#### Risk

The Trustees have given consideration to the major risks facing the MMF and have satisfied themselves that systems or procedures are established in order to mitigate these risks. The Risk Committee advises the Trustees on these matters.

Covid-19 has led to the loss of the main income source - the annual MMF conference. However, in mitigation, the MMF is not committed to any of the usual expenditures on workshops, conferences, PhD support in respect of annual conference fees. Commitments have been trimmed in the light of Covid-19. There will be some expenditures on Webinar events, but these are very small.

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

#### **Risk (cont'd)**

The MMF is subject to further governance, financial and operational risks and a risk register is being developed to monitor these risks.

#### **Sponsored and *ad hoc* Events**

The MMF sponsors events by groups within the UK that fall within our remit. Some of these are facilitated on an ad hoc basis, but there is also an annual call for events that fall under our remit that would benefit from sponsorship. This latter process is overseen by the Seminars Committee (SC), chaired by Simon Price, the executive team member responsible for Sponsored Events.

As in previous years, £10,000 was budgeted for a call for events in 2020 which went out in October 2019. As usual, specific topics were identified as being of special interest and to which priority would be given, detailed in the Call. The committee operates by appointing reviewers from among the membership who assess applications against our criteria, and a number of events were selected. This left funds unspent, so as normal we issued a second more general call which attracted further applications. However, before these were assessed the pandemic struck. All the first tranche were cancelled or postponed, and we put the second tranche on hold. In the event, no sponsored events were held in 2020. We promised successful applications from the first tranche that they would be supported if they were held at a later date, and several were (see below). We told applicants from the second tranche we would reconsider them if they wished to go ahead in 2021, and three went through the review process.

In the summer of 2020 we issued a call for 2021, somewhat earlier than in previous years to help applicants plan ahead, asking for themed applications related to Covid and also for general topics. In the event we agreed to support eight events held over from the previous year. We subsequently honoured our financial commitment to one event but withdrew our connection as part of our Equality, Inclusion and Diversity policy, as of the five keynote speakers, none were female. Another event (promoting gender diversity in Finance) was postponed to 2022 when it became clear that it would not be held in person in 2021.

The call for events in 2022 will go out over the summer.

In addition to the events resulting from the calls, we supported and helped organise two further events. One was an online workshop at Essex Business School on Forecasting, Predictability and Monitoring that required no funding, and the other a joint event with The Productivity Institute, NIESR and the Bank of England which it is hoped will be held in person in November.

The SC Chair and SE executive team member (Simon Price) and the President also began discussions in late 2019 with the Resolution Foundation with a view to starting a regular policy oriented series badged as Challenges. Both parties agreed in principle to this, and after the onset of the pandemic the first series was held online in November and December 2020 with a pandemic theme and prominent speakers, including Nobel laureate Chris Pissarides. This proved to be a great success, attracting live audiences of several hundred as well as subsequent video views. The second series in May and June 2021 was equally successful (with Nobel laureate Joe Stiglitz attracting a live audience of 500). Discussions will start later in the year on the next set.

#### **FINANCIAL REVIEW**

The MMF is fully in control of all its reserves. The remaining balance due from our sub account at University of Nottingham was transferred to our Lloyds bank account. We have a balance of £198,564 as of 20th May 2021.

MMF accounts are managed on an accounting software (Xero) and we have appointed a bookkeeper who maintains our accounts on this software platform on a regular basis. We have also appointed an independent examiner of our accounts. The examiner suggested we submit our first set of accounts to the Charity Commission in 2021 on the basis that the charity has only just been set up and we are unlikely to engage in many transactions because of the disruption caused by the pandemic. The application to the Charity Commission was submitted and our request has been accepted.

**THE MONEY MACRO AND FINANCE SOCIETY**  
**ANNUAL REPORT OF THE TRUSTEES**

**Reserves Policy**

The purpose of the reserve policy for the Money Macro and Finance Society is to ensure that sufficient funds are available to cover normal operational costs and to provide a measure of protection against large unbudgeted expenditure, whilst also making sure that excessive, unallocated funds do not accumulate.

The Society plans to spend the majority of its regular income on its conference activities and sponsored events.

The Trustees deem it sensible to maintain a balance of one year's operational costs, which corresponds to approximately £60,000.

The Trustees review the accounts regularly. It is recognised that due to the uncertainty around our annual income, it is necessary to hold a balance greater than £60k as an endowment to supplement other sources of income. This will provide a buffer to maintain our regular commitments. The level of reserves will be reviewed annually to reflect the perceived risks and budgetary demands of the Society.

On behalf of the Trustees of the Macro, Money and Finance Society.

.....  
Peter Smith  
Chair of Trustees  
23/8/21

.....  
Amit Kara  
Treasurer  
23/8/21

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF  
THE MONEY MACRO AND FINANCE SOCIETY**

**Independent Examiner's Report to the Trustees of the Money Macro and Finance Society**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2021 which are set out on pages 5 to 8.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008: 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.

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.

D R Gradon MA FCA

Cound & Co LLP  
Chartered Accountants  
1 Princes Court  
Royal Way  
Loughborough  
Leics, LE11 5XR

23/8/21

**THE MONEY MACRO AND FINANCE SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

	<u>Notes</u>	2021 Unrestricted <u>Funds</u>	2021 Restricted <u>Funds</u>	2021 <u>Total</u>
Receipts:				
Donations		201369	-	201369
Conference Sponsorships		8711	-	8711
Investment income		1	-	1
Other income		20	-	20
		<u>210101</u>	<u>-</u>	<u>210101</u>
Payments:				
Charitable activities:				
Conference Costs	2	5012	-	5012
Sponsorship		1800	-	1800
Establishment costs	3	2106	-	2106
		<u>8918</u>	<u>-</u>	<u>8918</u>
Total Payments		<u>8918</u>	<u>-</u>	<u>8918</u>
Net receipts		201183	-	201183
Transfers		-	-	-
Net movement in Funds		<u>201183</u>	<u>-</u>	<u>201183</u>
Reconciliation of Funds:				
Total funds brought forward		-	-	-
Surplus for the period		<u>201183</u>	<u>-</u>	<u>201183</u>
Total funds carried forward		<u>201183</u>	<u>-</u>	<u>201183</u>

**THE MONEY MACRO AND FINANCE SOCIETY**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021**

	<u>Note</u>	2021 Unrestricted <u>Funds</u>	2021 Restricted <u>Funds</u>	2021 Total <u>Funds</u>
<u>CURRENT ASSETS</u>				
Debtors	4	4769	-	4769
Bank balances		198694	-	198694
		-----	-----	-----
		203463	-	203463
		=====	=====	=====
<u>CURRENT LIABILITIES</u>				
Creditors and Accruals	5	2280	-	2280
		=====	=====	=====
<u>NET CURRENT ASSETS</u>				
		201183	-	201183
		=====	=====	=====
<u>TOTAL NET ASSETS</u>				
		201183	-	201183
		=====	=====	=====
<u>FUND BALANCES</u>				
Unrestricted Fund	6	201183	-	201183
		-----	-----	-----
		201183	-	201183
		=====	=====	=====

The Financial Statements on pages 5 to 8 were approved by the trustees on 23 August 2021 and signed on their behalf by:

.....  
Amit Kara  
Treasurer

THE MONEY MACRO AND FINANCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Money Macro and Finance Society is a Charitable Incorporated Organisation in England. 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 address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

b) Funds

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

2 CONFERENCE COSTS

	2021 Unrestricted <u>Funds</u>	2021 Restricted <u>Funds</u>	2021 Total <u>Funds</u>
Webinar costs	2681	-	2681
Consultants	1800	-	1800
Prizes	450	-	4500
Travel expenses	81	-	81
	<u>5012</u>	<u>-</u>	<u>5012</u>

THE MONEY MACRO AND FINANCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

3 ESTABLISHMENT COSTS

	2021 Unrestricted <u>Funds</u>	2021 Restricted <u>Funds</u>	2021 Total <u>Funds</u>
Software	547	-	547
Administrator	612	-	612
Trustee Meeting Expenses	347	-	347
Independent Examination Fee	600	-	600
	<hr/>	<hr/>	<hr/>
	2106	-	2106
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 DEBTORS

	<u>2021</u>
Prepaid expenses	£4769
	<hr/> <hr/>

5 CREDITORS: amounts falling due within one year

	<u>2021</u>
Trade Creditors	1680
Accruals	600
	<hr/>
	£2280
	<hr/> <hr/>

6 ANALYSIS OF NET ASSETS BY FUND

	2021 Unrestricted <u>Funds</u>	2021 Restricted <u>Funds</u>	2021 Total <u>Funds</u>
Fixed Assets	-	-	-
Current Assets	203463	-	203463
Current Liabilities	(2280)	-	(2280)
	<hr/>	<hr/>	<hr/>
	201183	-	201183
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 RELATED PARTY TRANSACTIONS

The trustees neither received nor waived any remuneration during the period.

The trustees were reimbursed meeting expenses of £347.