

**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@csweop.org](mailto:info@csweop.org) ; and

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

#### Diversity (cont'd)

Women in Economics (in Government Economic Service): email [womenineconomicscommittee@gmail.com](mailto:womenineconomicscommittee@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
		<hr/>	<hr/>	<hr/>
		210101	-	210101
		<hr/>	<hr/>	<hr/>
Payments:				
Charitable activities:				
Conference Costs	2	5012	-	5012
Sponsorship		1800	-	1800
Establishment costs	3	2106	-	2106
		<hr/>	<hr/>	<hr/>
Total Payments		8918	-	8918
		<hr/>	<hr/>	<hr/>
Net receipts		201183	-	201183
Transfers		-	-	-
Net movement in Funds		201183	-	201183
		<hr/>	<hr/>	<hr/>
Reconciliation of Funds:				
Total funds brought forward		-	-	-
Surplus for the period		201183	-	201183
		<hr/>	<hr/>	<hr/>
Total funds carried forward		201183	-	201183
		<hr/>	<hr/>	<hr/>

**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
		<hr/>	<hr/>	<hr/>
		203463	-	203463
		<hr/>	<hr/>	<hr/>
<u>CURRENT LIABILITIES</u>				
Creditors and Accruals	5	2280	-	2280
		<hr/>	<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>				
		201183	-	201183
		<hr/>	<hr/>	<hr/>
<u>TOTAL NET ASSETS</u>				
		201183	-	201183
		<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>				
Unrestricted Fund	6	201183	-	201183
		<hr/>	<hr/>	<hr/>
		201183	-	201183
		<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	5012	-	5012
	<hr/>	<hr/>	<hr/>

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/>

4 DEBTORS

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

5 CREDITORS: amounts falling due within one year

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

7 RELATED PARTY TRANSACTIONS

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

The trustees were reimbursed meeting expenses of £347.