

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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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 year ended 31 March 2022. 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:

Charitable Objectives

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.

Registered Charity Number 1186178

Address: Money Macro and Finance Society, c/o Sir Clive Granger Building, University of Nottingham, University Park, Nottingham, NG7 2RD.

1. Organisational/Governance Structure

The Money Macro and Finance Society's governance structure is as follows:

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
 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
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HONORARY VICE-PRESIDENTS

Wendy Carlin	University College London
Jagjit Chadha	NIESR
Alec Chrystal	Cass Business School
Diane Coyle	University of Cambridge
Sean Holly	University of Cambridge
Paul Levine	University of Surrey
Joe Pearlman	City University
Simon Price	University of Essex
Peter N. Smith	University of York

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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

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Board of Trustees of the Money, Macro and Finance Society				
Role	Name	Surname	Affiliation	Responsibility
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 31st August 2021 and on 20th 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.

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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.

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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 **7th Policy Conference Webinars** between 28th September and 8th 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/>.

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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.

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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 16th 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 6th 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>
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>2022</u>	<u>2022</u>		Period Ended
	<u>Note</u>	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	<u>2022</u> <u>Total</u>	31/03/2021 Total <u>Funds</u>
<u>CURRENT ASSETS</u>					
Debtors	4	2310	-	2310	4769
Bank balances		201536	-	201536	198694
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		203846	-	203846	203463
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>CURRENT LIABILITIES</u>					
Creditors and Accruals	5	2105	-	2105	2280
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NET CURRENT ASSETS</u>		201741	-	201741	201183
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL NET ASSETS</u>		201741	-	201741	201183
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>FUND BALANCES</u>					
Unrestricted Fund	6	201741	-	201741	201183
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		201741	-	201741	201183
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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 POLICIESa) 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	-
	<u>6308</u>	<u>-</u>	<u>£6308</u>	<u>£5012</u>

THE MONEY MACRO AND FINANCE SOCIETY

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

3 ESTABLISHMENT COSTS

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

4 DEBTORS

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

5 CREDITORS: amounts falling due within one year

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

6 ANALYSIS OF NET ASSETS BY FUND

	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)
	<u> </u>	<u> </u>	<u> </u>
	201741	-	201741
	<u> </u>	<u> </u>	<u> </u>

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)
	<hr/>	<hr/>	<hr/>
	201183	-	201183
	<hr/>	<hr/>	<hr/>

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:

07500400A2AD4D4...

D R Gradon MA FCA
for Cound & Co LLP