

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

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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 2023. 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,
Department of Economics and Related Studies
University of York
Heslington
YO10 5DD

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, King's College, London, Chairman
Laura Coroneo, University of York, Secretary
Christoph Gortz, University of Birmingham, Treasurer
Simon Price, Essex Business School, Sponsored Events and Research Networks

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

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
Gulcin Ozkan	King's College London
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
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
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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), 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 5th September 2022 and on 19th 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.

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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

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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.

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/>

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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.

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

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 required and the amount of the obligation can be measured 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
	<hr/>	<hr/>	<hr/>	<hr/>
	19207	-	£19207	£6308
	<hr/>	<hr/>	<hr/>	<hr/>

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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3304	-	£3304	£3426
	<hr/>	<hr/>	<hr/>	<hr/>

4 DEBTORS

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

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	-
	<hr/>	<hr/>
	£14314	£2105
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
	205712	-	£205712
	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
	201741	-	201741
	<hr/>	<hr/>	<hr/>

7 RELATED PARTY TRANSACTIONS

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