

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
FOR THE YEAR ENDED 31 MARCH 2024

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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 2024. 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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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	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

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ANNUAL REPORT OF THE TRUSTEES

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	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 7th September 2023 and on 18th 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

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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 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/>

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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 18th 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 18th 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 31st March 2024 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

29th 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

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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 Unrestricted <u>Funds</u>	2024 Restricted <u>Funds</u>	2024 <u>Total</u>	2023 <u>Total</u>
Receipts:					
Conference Sponsorships		13534	-	13534	5000
Conference Fees charged		33854	-	33854	33201
		<u>47388</u>	<u>-</u>	<u>47388</u>	<u>38201</u>
Payments:					
Charitable activities:					
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>
Net receipts		11614	-	11614	3971
Transfers		-	-	-	-
Net movement in Funds		<u>11614</u>	<u>-</u>	<u>11614</u>	<u>3971</u>
Reconciliation of Funds:					
Total funds brought forward		205712	-	205712	201741
Surplus for the period		<u>11614</u>	<u>-</u>	<u>11614</u>	<u>3971</u>
Total funds carried forward		<u>217326</u>	<u>-</u>	<u>£217326</u>	<u>£205712</u>

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

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	-	-	-	-
	<u>30378</u>	<u>-</u>	<u>£30378</u>	<u>£19207</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	5396	-	£5396	£3304
	<hr/>	<hr/>	<hr/>	<hr/>

4 DEBTORS

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

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
	<hr/>	<hr/>
	£3386	£14314
	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
	£217326	-	£217326
	<hr/>	<hr/>	<hr/>

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

7 RELATED PARTY TRANSACTIONS

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