

**THE MONEY MACRO AND FINANCE SOCIETY**

**(A CHARITABLE INCORPORATED  
ORGANISATION)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**COMPANY NUMBER: CE019466**

**REGISTERED CHARITY NUMBER: 1186178**

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

**Tel: 01509 214163**

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

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Wendy Carlin	University College London
Jagjit Chadha	NIESR
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 Smith	University of York

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

**ORDINARY COMMITTEE MEMBERS**

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

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

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

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

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

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

## THE MONEY MACRO AND FINANCE SOCIETY

### ANNUAL REPORT OF THE TRUSTEES

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

### Annual Conference

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

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

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

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

### Communications

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

### Diversity and Inclusion

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

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

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

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

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

### Investment

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

## **THE MONEY MACRO AND FINANCE SOCIETY**

### **ANNUAL REPORT OF THE TRUSTEES**

#### **Nominations**

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

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

#### **Reserves Policy**

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

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

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

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

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

#### **Overseas Engagement**

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

#### **PhD Conference**

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

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

#### **Policy Advisory**

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

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

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

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

**Policy Advisory (continued)**

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

**Risk**

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

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

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

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

**Sponsored Events**

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

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

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

**Financial Review**

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

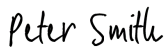
Our accounts are maintained by a bookkeeper on an external accounting platform called 'Xero'. The annual cost incurred by MMF for managing our accounts, which includes the external examination, software costs and bookkeeper fees, amounted to approximately £3,733 in 2024-2025.

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

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

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

Signed by:



25228F411C7042F...

**Peter Smith**  
**Chairman**

1<sup>st</sup> September 2025



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

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

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

**Responsibilities and basis of report**

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

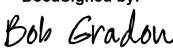
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008: other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:  
  
07500400A2AD4D4...

D R Gradon MA FCA

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

1<sup>st</sup> September 2025

**THE MONEY MACRO AND FINANCE SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

THE MONEY MACRO AND FINANCE SOCIETY  
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

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

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

.....  
Christoph Gortz  
Treasurer

## THE MONEY MACRO AND FINANCE SOCIETY

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

#### 1 ACCOUNTING POLICIES

##### a) Basis of Preparation of Financial Statements

The Money Macro and Finance Society is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

##### b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

##### c) Expenditure recognition

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

#### 2 CONFERENCE COSTS

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

## THE MONEY MACRO AND FINANCE SOCIETY

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

3 ESTABLISHMENT COSTS

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

4 DEBTORS

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

5 CREDITORS: amounts falling due within one year

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

6 ANALYSIS OF NET ASSETS BY FUND

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

THE MONEY MACRO AND FINANCE SOCIETY

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

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

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

7 RELATED PARTY TRANSACTIONS

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