

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SOCIETY OF
BUSINESS ECONOMISTS HELD AT ASHURST, BROADWALK HOUSE, 4
APPOLD STREET, LONDON EC2A 2HA ON TUESDAY 27 NOVEMBER 2012**

The meeting began at 5.20 p.m. with 19 members present. Bronwyn Curtis was in the Chair, with James Hirst, the Honorary Secretary, David Owen, the Honorary Treasurer, Marian Marshall, Secretary to the Council, and Tudor Marshall, Financial Controller to the Society, in attendance. The Chairman held proxies for four other members.

MINUTES

The minutes of the Annual General Meeting held on 24 November 2011, having been previously circulated to all members, were put to the meeting. Approval of the minutes was proposed by Rosemary Connell and seconded by David Kingston. They were unanimously approved by the meeting and duly signed by the Chairman.

MATTERS ARISING

There were no matters arising.

CHAIRMAN'S REPORT

The Chairman introduced her Report which had been previously circulated to all members and which reported on the Society's activities during the year.

She said that the Society is undergoing important changes and she would say more about those. However, our meetings had continued to be well attended and had offered outstanding speakers to discuss the economic issues confronting members. We had heard from Paul Tucker, Deputy Governor of the Bank of England, who had addressed our Annual Dinner, and from David Miles of the Monetary Policy Committee and Alistair Clark, Senior Advisor for Financial Stability at HM Treasury, who had given keynote addresses at our Annual Conference. Our series of masterclasses had continued to help members keep abreast of new thinking in economics.

Nevertheless the Chairman said finances remained an issue and will need attention. Membership had continued to slip and this, with other income remaining weak, had meant the Society had had to draw on its reserves again this year. This had been mitigated by the continued support of our sponsors, for which she said the Society was deeply grateful. Even so, for the coming year we have had again to budget for a deficit, and the Treasurer will say more about this in his report.

We have to be grateful, she said, for the efforts of members of Council in support of the Society's activities, and in particular she mentioned Alison Cottrell for her work on membership and the newsletter, Adam Chester for his work on the website and Jim Hirst for his work as Honorary Secretary and Editor of the Journal. Ian Harwood had led a review of how we might take the Society forward and, with Rebecca Driver had put together the programme for the Conference, while David Owen had served as

Honorary Treasurer supported by Andrew Milligan who had led our Investment Committee.

The Chairman also thanked Katie Abberton and her team at PXL, as well as Marian and Tudor Marshall for all their good work in the Society's administration.

And, she said, this brought us to the changes. First, at the Annual Dinner, Lord Burns had stepped down as President after thirteen years of generous support for the Society for which we thanked him wholeheartedly. Fortunately Dave Ramsden, Director General and Chief Economic Advisor at HM Treasury had agreed to take up the Presidency; it was, she said, an honour for the Society and she was sure we should continue to have the support we had enjoyed from Lord Burns. She was sure, too, that the Society would benefit from the support of Andrew Sentance who had agreed to become one of our Vice Presidents.

Second, and even more momentous, Marian Marshall was to retire after her many years service as Executive Secretary and then in recent years supporting and guiding the Council. Her shrewd advice and unstinting efforts on behalf of the Society have been in large measure responsible for its success. We owe her an enormous debt and wish her well in her retirement. The Society was fortunate that a member, Sandra Curtis, is willing to take on Marian's responsibilities in serving Council and she is standing for election to Council.

Finally the Chairman noted that after six years she would be standing down. She said it had been an honour to serve but that there is a time for new faces. She was delighted to say that Kate Barker has agreed to take up the office from May 2013.

In conclusion she said we were aware of the challenges of maintaining our membership and repairing our finances. Plans were in hand to enhance what the Society offers its members, in particular by moving more of our activities online, to improve its cost-effectiveness and to target recruitment efforts more effectively. With the help of all our members we can expect a successful future for the Society.

The approval of the Chairman's report was proposed by Jill Leyland and seconded by Adam Chester. It was approved unanimously.

HONORARY TREASURER'S REPORT AND ACCOUNTS

The Honorary Treasurer, David Owen, introduced the Annual Accounts which had been previously circulated to all members.

He said that in 2011-12 the Society had again to call on its reserves to fund a deficit of £17500. Over the last three years the shortfall had totalled about £45000. He feared there was no immediate turnaround in sight, but we were fortunate still to have reserves to give time for us to make the necessary changes.

Some things had been helpful. As the Chairman had said, we were grateful for the continued support from our sponsors and income from investments had been better than might be expected. But we had to pay more in tax.

The Treasurer said that in the year to come we should benefit from the subscription increase agreed at our last Annual General Meeting, but it will be crucial to maintain our membership. We have had to budget for a deficit again in 2012-13, but we shall continue to do all we can to increase membership and to boost attendance at our Conference and Dinner, while continuing to contain costs, in particular by making as much use as we can of our website and electronic communications.

David Kingston again asked about the provision for impairment on unlisted investments. The Financial Controller said that the Auditors insist that notional provision should be made for possible loss on realisation of those assets.

Charles Whitworth asked about the Santander Bond. The Financial Controller said it had matured in July 2011. Although Santander continued to offer good rates it had been decided not to re-invest because of our very poor experience with that bank's administration of our savings account. The funds had instead been held as cash.

The Treasurer in conclusion remarked that we should not be too gloomy: the deficit seemed to have been stabilised, administrative costs had been reduced. The key to future improvement lay in stronger membership and we can all help with that.

The adoption of the annual accounts and financial statement was proposed by Jill Leyland and seconded by Sunil Krishnan. They were adopted unanimously.

APPOINTMENT OF AUDITORS

A resolution that the Society's present auditors, Blue Spire South LLP, should be re-appointed for the year 2012-13 was proposed by Adam Chester and seconded by Jill Leyland. The resolution was passed unanimously and the auditors were duly re-appointed.

ELECTION OF COUNCIL MEMBERS

The Chairman said that Charles Burton and Adam Chester were retiring by rotation and offered themselves for re-election.

She said that Rebecca Driver and David Owen were also retiring by rotation but were not offering themselves for re-election. David Owen had first joined Council in 2006 and had served as Honorary Treasurer. Rebecca Driver had joined Council in 2009 and had helped in the organisation of several Annual Conferences. Both had given the Society invaluable support and she wished to thank them on behalf of the Society for their contributions.

She said that George Buckley's term as a co-opted member had expired.

She said that Kate Barker, Sandra Curtis and George Buckley had been nominated and had agreed to stand for election.

The election of all five candidates was proposed by David Owen and seconded by Charles Whitworth. They were elected unanimously.

ANY OTHER BUSINESS

Jill Leyland said that Bronwyn Curtis had taken up the Chairmanship following the unexpected death of David Walton and had given generously of her time to successfully lead the Society through difficult times. She proposed a vote of thanks to the Chairman for all that she had done. This was seconded by Jim Hirst and was carried unanimously to applause.

The Chairman thanked members for their support and in the absence of any other business the meeting was closed at 5.55 p.m.