

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SOCIETY OF BUSINESS ECONOMISTS HELD AT ASHURST, BROADWALK HOUSE, 5 APPOLD STREET, LONDON EC2A 2HA ON TUESDAY 26th NOVEMBER 2013

The meeting began at 5.30 p.m. with 20 members present. Kate Barker was in the Chair, with Bronwyn Curtis, Vice Chairman, James Hirst, Deputy Chairman, James Lambert, Honorary Treasurer and Sandra Curtis, Honorary Secretary in attendance. The Chairman held proxies for four other members.

MINUTES

The minutes of the Annual General Meeting held on 27th November 2012, having been previously circulated to all members, were put to the meeting. Approval of the minutes was proposed by Adam Chester and seconded by Ian Harwood. They were unanimously approved and duly signed by the Chairman.

MATTERS ARISING

There were no matters arising.

CHAIRMAN'S REPORT

The Chairman's Report on the Society's activities during the year, having been previously circulated to all members, was taken as read.

The Chairman wished in particular to thank Bronwyn Curtis for handing over the Society in good shape, adding that Bronwyn would be a hard act to follow. The Chairman also wished to thank the Honorary Secretary and Honorary Treasurer who had worked hard in ensuring the handover of activities was completed efficiently. On that topic she reminded members that a major change of the past year has been the retirement of Marian and Tudor Marshall, both of whom had worked so diligently on behalf of the SBE for many years. Their contribution has been of immense value to the Society and all of its members. In recognition of Marian's past contribution to the Society, Council had felt members would wish to give her a financial reward which was effected during the current financial year.

The Chairman welcomed the uptick in membership numbers for the first time in several years and she thanked Alison Cottrell for her success in this area. Nevertheless the Chairman said the Society had had to draw on its reserves again this year as one off factors had impacted operating income (the Treasurer says more about this in his report). This had been mitigated by the continued support of our sponsors, for which she said the Society was deeply grateful. For the coming year we have again budgeted for a deficit although smaller than last year.

Council remains keenly focussed on cost reduction whilst maintaining an attractive range of activities and events for members. To this end there will be greater use of the website and the Journal will move online. Ian Harwood is also leading a group which will consider how the Society can promote the professional development of business economists.

We have to be grateful, the Chairman said, for the efforts of members of Council in support of the Society's activities, and in addition to those mentioned above wished to thank Jim Hirst for his wise advice and work as Editor of the Journal and George Buckley for diligent efforts in making the Annual Conference so successful. The Chairman also thanked Katie Abberton and her team at PXL, for all their good work on the Society's administration.

The Chairman offered her congratulations to Diane Coyle and Kevin Daly who were made Fellows of the Society in recognition of their contributions to business economics and their longstanding support for the Society.

Finally the Chairman encouraged members to make suggestions on how the Society can continue to improve its services consistent with the identified cost constraints.

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 and with their help members can expect a successful future for the Society.

The approval of the Chairman's report was proposed by David Kingston and seconded by Ian Harwood. It was approved unanimously.

HONORARY TREASURER'S REPORT AND ACCOUNTS

The Honorary Treasurer, James Lambert, introduced the Annual Accounts which had previously been circulated to all members, and outlined a set of actions planned to bring down the deficit over the next year while continuing to offer value to members.

He said that in 2012/13 cost cutting efforts had helped reduce operating expenses by £1,000 and that continued efforts this year will see further reductions in such expenses. For the year to 2013, although the deficit was broadly similar to that of the previous year (around £17,500), the figures overstated the underlying result. This was due to timing of the Annual Conference which was held after the end of financial 2013 and the surplus of over £7,000 could not be applied to reducing the deficit as is usually the case.

The Treasurer highlighted the positive trend in membership which saw subscription income rise by some £3,000 and echoed the Chairman in expressing the Society's gratitude for the continued support from our sponsors, KPMG and Standard Life Investments. He mentioned that income from investments was down slightly on last year due to record low interest rates but their market value had increased notably over the period.

The Treasurer explained that we have budgeted for another deficit in 2013/14 although notably smaller at £9,000. We shall continue to do all we can to contain costs, in particular by making greater use of email and the website. We continue efforts to enhance revenue from increased membership, better attendance at our Conference and Dinner and finding additional areas of sponsorship. Lastly, the Treasurer expressed the thanks of the Council to the Financial Controller for his invaluable input in managing the Society's finances.

Kevin Daly asked about the budget. It was confirmed that very conservative assumptions were used and that Council expected the outcome for 2013/14 would be better than currently forecast. Peter Woodhouse enquired as to whether the Society would breakeven next year. The Chairman replied that breakeven was unlikely next year although the aim is clearly to do so over the next couple of years. He then asked how many new members it would take to raise subscription income sufficiently to wipe out the deficit. The reply was that to rely solely on increased membership would take too long and hence a focus on cost reduction as well would bear fruit within the required timeframe.

The adoption of the annual accounts and financial statement was proposed by Kevin Daly and seconded by Adam Chester. They were adopted unanimously.

APPOINTMENT OF AUDITORS

A resolution that the Society's auditors, Blue Spire South LLP, be reappointed for the year 2013/14 was proposed by Kevin Daly and seconded by Rosemary Connell. The resolution was passed unanimously and the auditors were duly reappointed.

ELECTION OF COUNCIL MEMBERS

The Chairman said that Alison Cottrell, Bronwyn Curtis, Kevin Daly and Jim Hirst were retiring by rotation and offered themselves for re-election. The election of all four candidates was passed unanimously.

ANY OTHER BUSINESS

The Chairman thanked members for their support and, in the absence of any other business; the meeting was closed at 5.50 p.m.