

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SOCIETY OF
BUSINESS ECONOMISTS HELD AT MILLENIUM GLOUCESTER HOTEL, 4-18
HARRINGTON GARDENS, LONDON, SW7 4LH ON WEDNESDAY 11
NOVEMBER 2015**

The meeting began at 5.20 p.m. with 9 members present. Dame Kate Barker was in the Chair, with James Lambert, Honorary Treasurer and Sandra Curtis, Honorary Secretary in attendance. The Chairman held proxies for six other members.

MINUTES

The minutes of the Annual General Meeting held on 24th November 2014, having been circulated to all members, were put to the meeting. Approval of the minutes was proposed by Bronwyn Curtis and seconded by Jim Hirst. 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, which had been circulated to all members prior to the meeting, was taken as read.

The Chairman highlighted progress on the new website, which contains news of forthcoming events, as well as the popular book reviews and, importantly, accounts of speaker events, speaker presentations and in many cases podcasts. This is a big step forward which is intended to be of real benefit particularly to members outside London. Thanks were given to Adam Chester for supporting the creation of the site, and to George Buckley for his recording skills and event write-ups. The Chairman also expressed thanks to Ian Harwood for representing the SBE on the QAA Economics Benchmarking committee.

Reporting the events of the past year, the Chairman highlighted the Annual Conference, kindly sponsored by PwC. Evening meetings continued to have a wide range of excellent and engaging talks and three very interesting masterclasses were held during the year. The Chairman also expressed thanks to Ashurst for hosting meetings throughout the year.

The Chairman then turned to membership which remains robust, at 577 in August 2015. Student members - important for the diversity and future of the Society - have driven the growth. Student members will be well-placed to take advantage of our new Graduate membership category, approved at last year's AGM and aimed at ensuring that the Society remains as accessible as possible to members at all stages of their career.

We have to be grateful, the Chairman said, for the efforts of members of Council in support of the Society's activities and she also thanked Katie Abberton and her team at PXL for all their good work in administering the Society's activities.

The Chairman offered her congratulations to Dr George Buckley (Deutsche Bank) and Chris Giles (Financial Times) who were elected as SBE Fellows during the year in recognition of their contributions to business economics and their longstanding support for the Society. Tim Harford, winner of this year's Rybczynski Prize with a very entertaining essay, was also congratulated.

The focus for the coming year will be on strengthening member retention by ensuring that the Society remains as relevant as possible to all members, wherever they live and whatever their working patterns. The new website was a good step forward last year, and Council intends to keep it under active review. The recent member survey gave Council much to think about and a provisional meeting on the future course of the SBE was held in September, after the 2014-15 year end. Council aims to continue to improve our service to members over the next year.

The approval of the Chairman's report was proposed by Kevin Daly and seconded by David Low. It was approved unanimously.

HONORARY TREASURER'S REPORT AND ACCOUNTS

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

He said that, in the year ended 30 June 2015, the Society's underlying financial health continued to improve as operating costs were reduced further even though turnover fell by 8% reflecting a change in the composition of the Society's membership - the number of full active members reduced slightly and student membership grew.

Operating income fell by nearly £20,000 from 2013/14, primarily as a result of timing of the annual dinner and, in 2013, additional revenue had accrued from the Jens Weidmann lunch. However, with two dinners likely to be held in the 2015/16 financial year, operating income should show a significant increase.

During the 2014/15 financial year, advertising income increased by 20% and the Society invested £10,000 in redesigning the website as part of its strategy of providing members with greater access to activities.

Over the course of the financial year, Council remained focused on reducing costs whilst maintaining an attractive range of events and publications for members. Journal expenses fell significantly in 2014/15, and are expected to fall to zero in the 2015/16 financial year as the content moves online. The Society also saved money on printing and postage and negotiated lower accountancy fees. The cost of hosting evening meetings, masterclasses and post-budget briefings fell to zero for the first time thanks to the generosity of Ashurst, the BBA, Deutsche Bank, Goldman Sachs and the Bank of England. General administrative expenses therefore remained broadly flat.

The Treasurer confirmed that, although the Society's operating loss increased by around £2,000 to £5,789 in 2014/15, this level of operating loss is low by historic standards. Overall, the Society recorded a loss in 2014/15 of £7,567 down from £9,744 in the previous year.

The Treasurer then turned to investment income which, at £3,928, was slightly down on the previous year. As at 30 June 2015, the market value of the Society's investments stood at £183,565 and cash at the bank is currently £41,975. In reply to a question from Bronwyn Curtis about the amount of cash in the bank, the Treasurer replied that balances tend to be around £20,000. The current higher level relates to timing of payments for the cost of the Annual Dinner.

The Chairman then recorded her thanks to the Honorary Treasurer for his time spent on ensuring a job well done.

The adoption of the Annual Accounts and financial statement was proposed by Sandra Curtis and seconded by Sunil Krishnan. They were adopted unanimously.

RESOLUTION CONCERNING SUBSCRIPTIONS

A proposal that subscription rates should be increased by £5 per category (excluding students) had been circulated prior to the meeting.

In introducing the proposal, the Chairman explained that, whilst subscription rates had been held at current levels for the past 3 years, the website had been redesigned and relaunched thereby giving members better value. Council had also taken on greater responsibilities to help reduce running costs. Nevertheless, the Society's finances remain under some constraint. In order to continue improving the offering to members Council recommended an increase in subscription rates by £5 per category, except for students. By maintaining the student rate at its current level Council wished to avoid any possible adverse effect on student members.

The proposed subscription rates from 2016 are as follows;

Full £95

Retired Full £55

Fellows £105

Retired Fellows £60

Graduate £50

Student £45

The Resolution was proposed by Kevin Daly, seconded by Bronwyn Curtis and passed unanimously.

APPOINTMENT OF AUDITORS

A resolution that the Society's auditors, Blue Spire South LLP, be reappointed for the year 2015/16 was proposed by James Lambert and seconded by Rosemary Connell. The resolution was passed unanimously and the auditors were duly reappointed.

ELECTION OF COUNCIL MEMBERS

The Chairman said that Charles Burton and Adam Chester retired by rotation. However, following the Resolution passed at last year's AGM, they were not eligible for re-election. She expressed sincere thanks to Charlie and Adam for their very long (19 and 16 years respectively) and valuable service to the Society.

The Chairman was also pleased to report that Amanda Rowlatt and Sunil Krishnan had offered to stand for Council.

Both the Chairman and George Buckley also retired by rotation and offered themselves for re-election to Council.

The Chairman said she was delighted to announce that Kevin Daly, of Goldman Sachs, had kindly agreed to be the next chairman of the Society at a date to be confirmed.

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.