

**SOCIETY OF PROFESSIONAL ECONOMISTS
ANNUAL GENERAL MEETING**

TO BE HELD AT 5.00 PM ON MONDAY 24 NOVEMBER 2025 VIA LIVE ZOOM WEBINAR

A G E N D A

1. Minutes of the AGM held on 27 November 2024
2. Matters Arising
3. Chairperson's Report
4. Honorary Treasurer's Report and Accounts
5. Appointment of Auditors
6. Election of Council Members
7. Any Other Business

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SOCIETY OF PROFESSIONAL ECONOMISTS HELD AT 5.00 PM ON WEDNESDAY 27 NOVEMBER 2024 via LIVE ZOOM WEBINAR.

The meeting began promptly at 5.00pm, with 15 members present (rising to 22 shortly after the start). Andrew Milligan, Honorary Secretary, was in the Chair, with George Buckley, SPE Chairperson, and James Lambert, Honorary Treasurer, in attendance. The Chair held 3 proxy votes. George Buckley opened the meeting with a welcome to all before passing on to Andrew Milligan, the Honorary Secretary, to confirm that the meeting was quorate, then to explain the proceedings and chair the event.

MINUTES

The minutes of the Annual General Meeting held on 29 November 2023, having been circulated to all members, were put to the meeting. Approval of the minutes was proposed by Andrew Milligan and seconded by James Lambert. Members voted their unanimous approval.

MATTERS ARISING

There were no matters arising.

CHAIRPERSONS'S REPORT

The Chairperson'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 Chair introduced his remarks by thanking all who had helped the Society of the past year. This included all the speakers at its events, the Council Members, President and Vice Presidents, and the administrative team PXL. He emphasised that, of course, more than anybody, it is the members who really make the Society. So he thanked all of those who have been to the Society's events and continue to support it by being members over the course of the past year.

He reported an increase in membership with almost 1,450 members as of June 2024 (the end of the SPE financial year), which was an increase of almost 9% on the previous year. 40% of SPE members are students, many of which come from one particular university – Nottingham Trent - and George thanked Professor Alan Collins for this level of support. The Society remains keen to attract a younger, more varied membership – all following on from the previous Chair, Kevin Daly, and Council's decision to change the name of the Society to the Society of Professional Economists rather than 'Business Economists'.

George reported that the Council was working hard to use some of the increased membership income to provide more content online. He thanked Sunil Krishnan for all his work on digital matters over the last 9 years and for finding a replacement for the retiring webmaster. He also thanked Ian Kernohan, Leath Al Obaidi and Tadas Gedminas for their ongoing work on digital content.

George next thanked Amanda Rowlatt for her nine years' service on the Council. Amanda has organised many events for the SPE, especially over the last year.

The Chair was very proud about how the SPE has expanded the network of people which they work with and who generously offer venue space. These include the Resolution Foundation, NIESR, the Institute for Government, Bloomberg, King's College London, the Treasury, BNP Paribas, Standard Chartered, T Rowe Price, Chatham House, and Arup – as well as his own organisation, Nomura. The Society has also worked with the Government Economic Service and Royal Economic Society to put on a number of these events.

SPE Courses continue to offer a great array of choices on topics such as evaluation, appraisal and cost benefit analysis, Python and R. George thanked Catherine Connolly who has been crucial in seeing that the courses continue to thrive.

The Society is grateful to Ian Harwood for curating the book reviews, and all those authors who have written multiple reviews over the years. He also thanked the investment committee comprising of James Lambert, Andrew Milligan, Sarah Hewin and Kate Barker. George went on to thank Mario Pisani, chair of the membership committee, who not only leads on that area but does a huge amount of work in helping plan the Society's various events. George went on to thank the other Council members for all their support in a myriad of ways. He added that diversity was an important feature for the Council and something that the Society aims to support in many shapes or forms, not only gender but ethnicity, race, age and, just as important as all of those, diversity of thought.

George closed his Chair's summary by highlighting two standout events of the year – the Annual Summer Drinks at King's College London and the Annual Conference at Bloomberg – encouraging members to attend these events in 2025 if at all possible.

The vote for approval of the Chair's report was proposed by Sarah Hewin and seconded by Catherine Connolly. The report was approved.

HONORARY TREASURER'S REPORT AND ACCOUNTS

The Treasurer gave an overview of the Society's finances for the last financial year, which ended on 30 June 2024. He reported that the finances remained healthy in 2023-4.

As George had mentioned, membership has increased and the Society has seen the benefits come through in terms of membership subscriptions which had risen towards £82,000. This is an increase of about 15% from the previous year. Looking back to 2018-19, which was pre-pandemic, the increase has reached 45%. Taking into account the fact that the Society held its membership fees flat over that period, it shows how the increase is through increased headcount.

The Treasurer reported that in terms of income the SPE had an 83% increase in investment income. In terms of other operating income, that is very much driven by annual dinners. Because the year ends in June, in some years the Society benefits from two dinners rather than one, but in some years we end up with none. In the last financial year the income earned for annual dinners came to £39,000, much higher than the £3,850 in the previous financial year where we did not have an annual dinner. Advertising income was a little down at £1,700.

On costs, the Society has a largely fixed cost base which mainly reflects the work of the secretariat plus other costs associated with administration. These increased by 7% to £61,000 which was largely due to an inflation increase in secretarial support and an increase in fees of around 30% for auditing and bookkeeping. This in turn reflected two factors, one being legislative requirements meaning auditors had to go into more detail and secondly that the fees had been held flat for nearly 10 years. Moving forward the SPE are looking at ways to reduce those bookkeeping costs by moving to online banking.

Overall there was a deficit of £8,956 for the year which was slightly lower than last year's £9,522. Had the Society held the Annual Dinner in June then the SPE would have made a small surplus.

Following the Treasurer's report, members were invited to ask questions.

Leath Al Obaidi asked the Treasurer if the loss was very small. James Lambert replied that yes, it was a small loss for the year and that whilst the Society aims to break even every year, in some years it might generate a small surplus. With cash reserves of about £140,000 and investments as well, the Council has no concerns with the outcome for this financial year.

The adoption of the Annual Accounts and financial statements was proposed by Amanda Rowlatt and seconded by Ulrike Hotopp. Members voted and approved unanimously.

APPOINTMENT OF AUDITORS

A resolution that the Society's auditors, Blue Spire Limited, be reappointed for the year 2024-25 was proposed by James Lambert and seconded by Andrew Milligan.

Joseph Ndedde asked how many years the auditors have been serving the Society. James replied that it has been over 10 years. Joseph suggested that there should be a periodic rotation of auditors. The Honorary Secretary thanked Joseph for this very good point and confirmed that the Finance Committee would consider the matter and report back in due course.

The resolution was put to members and passed unanimously. The auditors were duly reappointed.

ELECTION OF COUNCIL MEMBERS

The Honorary Secretary reported that two members of Council were retiring. He also reported that George Buckley, Catherine Connolly, Lucy Meakin and himself, Andrew Milligan, retired by rotation and had offered themselves up for re-election.

The re-election of George Buckley was proposed by Andrew Milligan seconded by James Lambert. Members voted in favour of the motion unanimously.

The re-election of Catherine to Council was proposed by Amanda Rowlatt and seconded by Ulrike Hotopp. Members voted in favour of the motion unanimously.

The re-election of Lucy Meakin to Council was proposed by Amanda Rowlatt and seconded by Filippo Gaddo. Members voted in favour of the motion unanimously.

The re-election of Andrew Milligan to Council was proposed by Sarah Hewin and seconded by Lucy Meakin. Members voted in favour of the motion unanimously.

The Honorary Secretary then put to the vote of the AGM two new Council members, both of whom had supplied the necessary papers.

The election of Filippo Gaddo was proposed by Catherine Connolly and seconded by Ulrick Hotopp. Members voted in favour of the motion unanimously.

The election of Ian Kernohan was proposed by Andrew Milligan and seconded by George Buckley. Members voted in favour of the motion unanimously.

The Honorary Secretary congratulated the successful members on their appointment, and thanked the departing members of the Council for their major contribution to the Society over many years.

ANY OTHER BUSINESS

The Honorary Secretary invited any other business or questions.

Warwick Lighfoot asked whether the SPE enjoyed charitable status. The Treasurer confirmed that the SPE did not and is a company limited by guarantee. He reported that they had looked at it in the past but that the Society did not meet the criteria. However, the Finance & Investment Committee would look at the point again, and report back in due course.

Leath Al Obaidi asked if there were plans to work more closely with the RES or the RSS. The Chair confirmed yes, very much so, with an up and coming example being a joint event on demographics in December. It is an area that the Council are trying to do more work on – not just with the RES, but any other organisation whom they think would be good partners.

A final proposal was that it would be useful to have short biographies of candidates to Council in the papers for the AGM. The Chair agreed that this was a useful suggestion and would consider how best to include such details on the SPE website as well.

There being no other business or further questions, the Honorary Secretary formally closed the SPE AGM for 2024 and thanked all those for attending.

Signed:

A handwritten signature in black ink, appearing to be 'George Buckley', written over a light grey rectangular background.

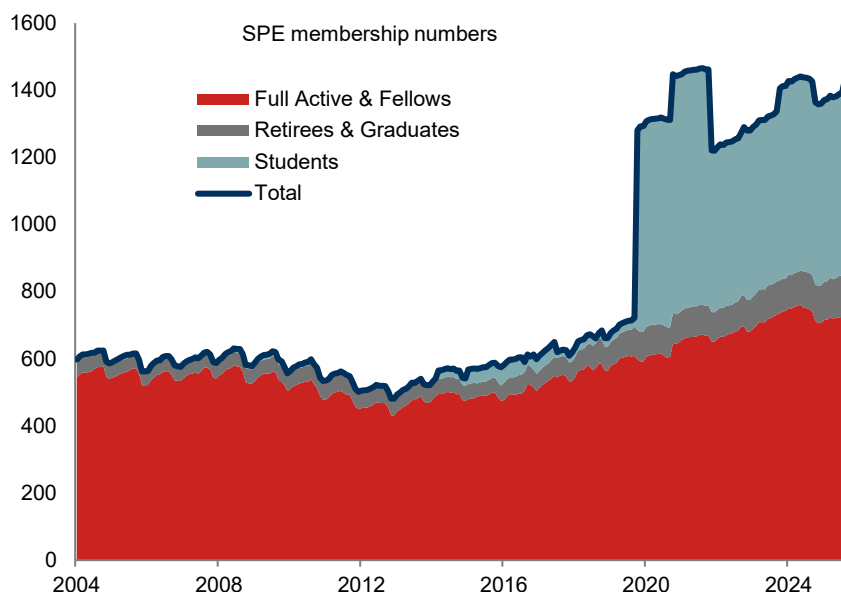
George Buckley, Chair, SPE
Dated: 29 November 2024

ANNUAL REPORT OF THE CHAIRPERSON 2024-5

Welcome members to our Annual Report! And what a year it's been. The past 12 months have seen the Society continue to step up its offering to members. Some of the more notable developments have included Council setting up a 'Content Committee' to help provide wider input and ideas to Council for future meetings, improving our online offering by focusing more resources into developing the SPE's website, increasing our presence on social media and continuing to reach out to our members (and beyond) in more varied ways – including the now well-established podcast series and our summer drinks. This year (2025) we will be trialling a Christmas drinks event too, generously hosted at the magnificent riverside offices of Norton Rose Fulbright, which we hope as many of you as possible will be able to attend. With all of this and more on offer, it's perhaps no surprise that our membership numbers have remained so solid.

There are plenty of people I'd like to thank who work tirelessly behind the scenes to make sure the Society runs as smoothly as it does. Many are volunteers, including Council and Committee members, guest speakers, book reviewers, President and Vice Presidents. And it all wouldn't be possible without our experienced administration team headed by Katie Abberton. But special thanks are reserved for our members – it's always a pleasure to hear from you and see you at events, whether virtually or preferably in person.

As is often the case, as we come to the end of another calendar year there's plenty going on. Our late summer drinks and autumn conference were very successful once again, and I write this ahead of our November 2025 Annual Dinner (which sold out in record time this year) and Annual General Meeting. We hope our festive drinks event just a week before Christmas will prove equally as popular as its summer counterpart.



Our membership remains strong at around 1,400, a similar number to a year ago. Make-up of the membership is just over 50% full working members, about 5% retired, 3.5% graduates and just over 40% students. The most recent addition to our student numbers comes from Birmingham City University, from where we have accepted 44 members since summer 2025 – a very warm welcome to them. We are keen to welcome students from other universities with a view to SPE membership being an important step in developing their careers. As well as providing the stage for networking the SPE's monthly EconomistJobs newsletter could prove invaluable for students looking to get to the first rung on the ladder of their career.

For those members that cannot attend our events in person, like many of our student members and those members physically located outside of London (where most of our meetings are held), they must rely on our online presence. To that end, Councillor Ian Kernohan, who heads up our Website and Social Media Committee, has continued to work energetically to improve the website and virtual experience more generally. Webmaster Ben Byford is in the process of upgrading the site and I'd like to thank both Ian and Ben for their ongoing efforts.

We continue to work with various sponsor institutions with whom we have co-hosted events. We've recently partnered with Norton Rose Fulbright, the Resolution Foundation, the Institute for Government, Chatham House, Bloomberg, NIESR, Kings College London, HM Treasury and the Royal Economic Society, among others over the years. While many of our in-person events are either streamed or recorded, we aim to increase that proportion over the coming year, ensuring that all those who are not able to be there in person can still enjoy events online, either via streaming or recording.

We are sorry to say goodbye to two Councillors at this year's AGM – Stephen Meredith, who has served three 3-year terms on Council, and Ulrike Hotopp who has been a Councillor for five years. We thank them both sincerely for their years of service. Councillor Sarah Hewin has served her first term of three years on Council and we are pleased that she is offering herself up for re-election this time. We are also sad to see Samantha Isdell-Carpenter leave the administration team after two years with us. We express our thanks for her hard work on behalf of the Society, wish her luck in her future endeavours and welcome Meally Guyton.

Council is served by a number of key Committees, each of which is chaired by a Council member. These form the backbone of the SPE and are crucial in the running of the Society. We've already heard about the Website and Social Media Committee but the others all deserve a special mention.

Catherine Connolly Chairs the Professional Development Committee and runs SPE Courses, which as you'll see below offers a variety of events from cost-benefit analysis to programming in Python and R. James Lambert runs the Society's Finance and Investment Committee and is the unsung hero of putting our annual accounts together. Mario Pisani chairs the SPE's Membership Committee, and along with Ian Kernohan and Sonali Punhani undertake the painstaking task of shortlisting the annual Rybczynski entries. Filippo Gaddo Chairs our new Content Committee. And a huge vote of thanks to all who serve on those Committees, including Councillors Sarah Hewin, Lucy Meakin and externals Kate Barker, Andy Ross, Leath Al Obaidi and Abhinay Muthoo.

As well as serving on the Finance and Investment Committee, Andrew Milligan is our Honorary Secretary – which involves a particular lot of work at this time of year around the time of the AGM. Ian Harwood manages our book reviews – many thanks to him and to all our reviewers over the past year. Check out <https://spe.org.uk/reading-room/book-reviews/> to see what they've had to say about a wide range of economics books on Japan, capitalism, equality, price setting, the banking sector, the US dollar, the euro crisis, demographics, uncertainty (there's been plenty of that over the past year), Germany's economic predicament, globalisation and international supply chains.

As well as the above, the Society also depends on its President, Sir Dave Ramsden, and Vice Presidents Sir Charlie Bean, Sir John Vickers and Dame Kate Barker.

The SPE continues to place a lot of emphasis on diversity, and we do our utmost to promote balance of gender, ethnicity, age and thought when it comes to SPE governance and speakers. The SPE Council is gender-balanced and is drawn from a wide spectrum of backgrounds – from government, to academia, investment banking, asset management, consultancy, regulation and journalism.

MEETINGS AND EVENTS

The 2024-25 events calendar once again provided a packed schedule for SPE members to attend. Events ranged from defence economics to climate change, how to deal with economic stagnation, the outlook for trend growth, demographics, quantitative tightening, reshoring & supply chains, US politics and our regular fiscal outlooks from HM Treasury and the Office for Budget Responsibility. We ran our usual economic outlook event at the start of 2025 (this time focused on Europe) and we also put together a popular careers session.

Our third annual summer drinks event was hosted by King’s College London on the terrace of Bush House in July 2024. This has rapidly become *the* social event of the year for UK-based economists, a highly popular networking event kindly hosted by Kings College London and choreographed by Mario Pisani. While our planned speaker, Robert Peston, was unfortunately wrapped up in his show that evening, he more than made up for that by speaking at our September 2025 event. We look forward to our next summer drinks reception in 2026 when we hope to bring you another inspiring speaker at this popular networking event.

In a departure from announcing our annual Rybczynski essay prize at the annual dinner, our 2024 winners were presented with their certificate at the summer drinks event. Congratulations to Dr Shivani Taneja from the University of Kent and Dr Filip Mandys of the University of Cambridge for their winning entry which tackled the question of whether technology is helping or hindering decarbonisation. We’d like to once again thank KPMG for their long-running generous sponsorship of the Prize.

Our podcast series continues to reach new heights with Filippo Gaddo (along with Leath Al Obaidi) interviewing more well-known economists and building on an impressive back catalogue of almost 40 recordings. You can find them not only on our website but on your podcast platform of choice. Recent highlights include Tyler Cowen, David McWilliams, Martin Wolf, Adam Posen and Nobel Prize winners Philippe Aghion and Simon Johnson.

Bank of Ireland Governor Gabriel Makhoul was our guest speaker at the November 2024 annual dinner tackling the increasingly relevant topic of demographics. We were gathered once again at the Institute of Directors, Pall Mall, for the event. The annual dinner continues to be a great event at which to network, have a drink, dinner, meet some old friends and colleagues, and of course listen to an inspiring economic speaker. Huge thanks go to Oxford Economics who continue to be generous sponsors of the dinner. We are pleased to say that the 2025 dinner, with guest speaker and Fed Governor Christopher Waller, was sold out before the end of the summer.

Since 2018 the SPE has worked with Bloomberg to deliver its annual conference at its impressive central London HQ, and we held another successful event in November 2024. Stephanie Flanders chaired the event with the Bank of England’s Catherine Mann headlining. Our other guest speakers included Rain Newton-Smith (CBI), Vitor Gaspar (IMF), Anita Charlesworth (Health Foundation), Gerard DiPippo (Bloomberg), Rebecca Harding (British Foreign Policy Group) and Henrietta Treyz (Veda Partners). As I write this Report we have just held our 2025 event, again held at Bloomberg and with the Bank of England’s Megan Greene as keynote speaker.

CONTINUOUS PROFESSIONAL DEVELOPMENT (Councillor: Catherine Connolly)

The Society’s collaboration with Arup on their Economics Accreditation programme achieved a significant milestone in 2025 with the first wave of economists gaining accreditation. Alice Campo and Ben Turner both received accreditation after completing the three-year programme, which is designed to support staff to develop

professionally as economists. [Arup](#) provided an update on the programme for SPE members as part of the SPE video series.

SPE Courses <https://spe.org.uk/careers/courses/> – continues to offer a wide range of training to support professional economists. During the past year we launched a new course ‘Introduction to Evaluation’ which has been well attended. Our core offering continues to include Cost-Benefit Analysis with Applied Example, Python, R, Behavioural Economics, Macroeconomics Refresher and Wellbeing in Appraisal. We are grateful to Birkbeck, University of London for their ongoing support for SPE Courses.

We are always keen to hear from SPE members about courses or training or other professional development support they would find useful – please do feel free to get in touch.

With thanks to SPE Professional Development Committee members Andy Ross and Ian Harwood for all their work over the past year.

MEMBERSHIP (Councillor: Mario Pisani)

The Society’s membership has remained at healthy levels during the 2024-25 financial year. In June 2025, the total number of members stood just below 1,400 The breakdown into membership types is as follows:

- 692 full members;
- 60 retirees;
- 36 fellows;
- 58 graduates;
- 542 students.

Council welcomes the impressive size and diversity in the Society’s membership. The expanded range of services that we provide, the digital content offer, and ongoing membership drives spearheaded by Mario Pisani have all helped support numbers across all membership types. We are hopeful that our offer will continue to support membership growth over the coming years.

During the past year we have continued to improve the quality of the experience offered to the membership. This is important as many members adapt to hybrid working practices or are based outside of London. Alongside this, we have also ensured that members have plenty of opportunities for in-person engagement and networking. Most of our evening events are now in-person by default, but many have a live-stream or a video recording that can be made available online afterwards. All our evening events are now followed by post-event drinks and discussion, at the venue or at a nearby location.

In September 2025 we held our fourth annual SPE Summer Drinks event, open to the full membership of the Society. Our flagship summer event was held on the roof terrace of Bush House, in Central London, with breathtaking views over the Thames. As before, the focus of the Summer Drinks was on in-person interaction and networking, and saw members engage with many top names in the UK economics profession. The SPE Summer Drinks is quickly becoming the go-to summer event for the economics profession in the UK.

The SPE Council is keen to encourage younger members. Increasing participation among young economists and students is vital, as we hope that many of them will continue their memberships as they progress in their careers and beyond.

Alongside younger members, the other strong focus of the Society over recent years has been on promoting female participation – over the coming year we hope to make progress by partnering with the Women in Economics Network. Across all our events we aim to attract members, prospective members, and speakers spanning a variety of professions, ages and backgrounds, and always with a mind on improving gender balance and diversity.

Aside from offering an exciting schedule of events during the year, there are a number of ways the Society has aimed to both promote and retain members. This includes our recurring new-year membership drive, which offers new members up to 18 months of membership for the price of 12 months. We are also improving the Society's social media presence to promote membership, including by attracting new members using the Annual Conference and the Summer Drinks.

In summary, keeping an attractive membership offer remains the key focus for Council, which we aim to do through a varied programme of events alongside a more online presence than before.

My thanks to the members of the SPE Membership Committee: Mario Pisani (chair), Sarah Hewin, James Lambert, Lucy Meakin and Sonali Punhani.

We are always on the lookout for members who would like to help with the Membership Committee – please feel free to get in touch with Mario, George or the SPE Office – we would love to hear your ideas.

FINANCES (Councillor: James Lambert)

The Society's finances remain generally healthy in the 2024-5 financial year, which ended on 30 June 2025 – notwithstanding the Society running a small deficit for the year.

Income from membership subscriptions was £81,378 which was broadly flat against the previous year (2023-4: £81,948) and over 45% higher than in 2018-19 following a small uplift in fees to partially account for high cost inflation.

Other operating income reduced to £35,440 (2023-4: £39,855) mainly driven by the timing of annual dinner ticket sales and a reduction in advertising income. Interest and dividend income fell slightly to £7,157 (2023-4 £8,028).

Turning to costs, general administrative expenses reduced to £129,757 (2023-4: £138,378).

Overall, the Society's activities generated a deficit of £6,095 in 2024-5 which was slightly lower than last year's deficit (2023-4: £8,956).

Apart from a 10% increase for 2024-5 the Society has held membership fees flat for many years, including through a period of high inflation. At the same time there has been pressure on costs, including in relation to venue hire. The level of surplus or deficit is therefore sensitive to changes during the year such as the timing of the annual dinner.

The Society maintains healthy cash reserves, with £133,122 cash in hand on 30 June 2025 (30 June 2024: £141,688). On this date, the market value of the Society's listed investments was £92,250 (30 June 2024: £86,040) and the market value of the unlisted investments was £110,830 (30 June 24: £105,590).

Over the coming year, we will continue to seek to offer value for members. We are pleased to be able to offer a wide range of speaker events and the Annual Conference at no additional cost to members and look forward to a successful annual dinner.

Our strategy remains to seek to generate a small surplus consistent with offering value to members whilst maintaining strong finances for the future. With the Society having run deficits for the past three years now – some of which have been due to exceptional circumstances – we will be looking closely into ensuring a return to a

sustainable small surplus. We are considering how to best utilise the cash in hand at the bank whilst maintaining sufficient reserves as well as reviewing our investment strategy.

The Society's income is dependent on membership subscriptions, advertising income, sponsorship and attendance at events such as the annual dinner. Please therefore continue to recommend the Society to friends and colleagues and keep the Society in mind for advertising and sponsorship opportunities.

WEBSITE AND SOCIAL MEDIA (Councillor: Ian Kernohan)

The Council is actively looking at ways to enhance the SPE's digital offering in the most cost-effective manner. Members should be able to receive information and interact with the Society across a range of media.

With this in mind and with the help of web designer Ben Byford and our administration team PXL, we have made some significant changes to the website this year. The look and feel of the site has improved, as well as functionality. To highlight the benefits of SPE membership, some content is now behind a login 'paywall'. We have introduced members polls on key topics of interest and remain active on social media.

IN SUMMARY

The Society is in great shape and continues to deliver on its *raison d'être* – to offer a varied programme of high-quality events which are both informative and provide opportunities to network and kindle old friendships among the economics community.

SPE membership remains solid, and both Council and the Content Committee look forward to working on the next series of meetings for the upcoming year. We are here to put together a programme that resonates among our members – if you have any topics and/or speakers you'd like to hear about/from then do not hesitate to reach out to me or anyone else on Council and we will do our very best to accommodate any requests.

What I – and I hope you – particularly like about the SPE is that there is always something happening. While we do our best not to bombard your inboxes, you're never far away from the next SPE communication – whether that be about a new event, a podcast hitting the airwaves, social media posts on various platforms, a fresh set of book reviews, the announcement of our free-to-members annual conference, the annual dinner or our monthly newsletter. In short, the SPE's annual subscription – which can be offset against tax – offers terrific value for money.

The SPE does more than just serve professional economists – it's a Society of friends and colleagues, a Society that strives to be inclusive and diverse, and a Society that does it best to make economics accessible, promoting economics for all.

I look forward to welcoming you to our forthcoming events, and I thank you for your time either tuning in to our AGM or reading this report. I wish you every success in whatever aspect of economics you are currently involved in.

Dr George Buckley

Chair, November 2025

Registration number: 667616

Society of Professional Economists

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Blue Spire Limited
Chartered Accountants and Statutory Auditors
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Society of Professional Economists

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Society of Professional Economists

Company Information

Directors	G E Buckley (Chair) A Milligan (Honorary Secretary) J H Lambert (Honorary Treasurer) C V Connolly S Hewin S Meredith L Meakin M T Pisani S Punhani F Gaddo I D Kernohan
Company secretary	A Milligan
Registered office	Cawley Priory South Pallant Chichester West Sussex PO19 1SY
Auditors	Blue Spire Limited Chartered Accountants and Statutory Auditors Cawley Priory South Pallant Chichester West Sussex PO19 1SY

Society of Professional Economists

Directors' Report for the Year Ended 30 June 2025

The directors present their report and the financial statements for the year ended 30 June 2025.

Directors of the company

The directors who held office during the year were as follows:

G E Buckley (Chair)

A Milligan (Honorary Secretary)

J H Lambert (Honorary Treasurer)

C V Connolly

S Hewin

U Hotopp (ceased 3 July 2025)

S Meredith

L Meakin

S Krishnan (ceased 27 November 2024)

M T Pisani

A Rowlatt (ceased 24 November 2024)

S Punhani

F Gaddo (appointed 27 November 2024)

I D Kernohan (appointed 27 November 2024)

Directors' reappointment

At the Society's AGM on November 2024 Andrew Milligan, George Buckley, Catherine Connolly and Lucy Meakin retired by rotation with Amanda Rowlatt and Sunil Krishnan also retiring. Andrew Milligan, George Buckley, Catherine Connolly and Lucy Meakin offered themselves for re-election. In addition, Filippo Gaddo and Ian Kernohan were elected.

At the Society's forthcoming AGM in November 2025, Stephen Meredith will retire by rotation with Ulrike Hotopp also retiring. Sarah Hewin is eligible and has offered herself for re-election.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Blue Spire Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Society of Professional Economists

Directors' Report for the Year Ended 30 June 2025

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 3 November 2025 and signed on its behalf by:



.....
A Milligan
Company secretary

Society of Professional Economists

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Society of Professional Economists

Independent Auditor's Report to the Members of Society of Professional Economists

Opinion

We have audited the financial statements of Society of Professional Economists (the 'company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Society of Professional Economists

Independent Auditor's Report to the Members of Society of Professional Economists

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Society of Professional Economists

Independent Auditor's Report to the Members of Society of Professional Economists

Based on our understanding of the company and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Companies Act. We assessed the extent of compliance with laws and regulations as part of our procedures on the related financial statement items.

In addition, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of those charged with governance of any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Geoffrey Frost BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

05 November 2025
Date:.....

Society of Professional Economists

Profit and Loss Account for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Turnover		<u>81,378</u>	<u>81,948</u>
Gross surplus		81,378	81,948
Administrative expenses		(129,757)	(138,378)
Other operating income		<u>35,440</u>	<u>39,855</u>
Operating deficit		<u>(12,939)</u>	<u>(16,575)</u>
Other interest receivable and similar income		7,157	8,028
Interest payable and similar expenses		<u>(2)</u>	<u>-</u>
		<u>7,155</u>	<u>8,028</u>
Deficit before tax		(5,784)	(8,547)
Tax on loss		<u>(311)</u>	<u>(409)</u>
Deficit for the financial year		<u><u>(6,095)</u></u>	<u><u>(8,956)</u></u>

The above results were derived from continuing operations.

The notes on pages 11 to 14 form an integral part of these financial statements.


Society of Professional Economists

**(Registration number: 667616)
Balance Sheet as at 30 June 2025**

	Note	2025 £	2024 £
Fixed assets			
Other financial assets	5	203,080	191,630
Current assets			
Debtors	6	16,245	915
Cash at bank and in hand		<u>133,122</u>	<u>141,688</u>
		149,367	142,603
Creditors: Amounts falling due within one year	7	<u>(56,691)</u>	<u>(42,776)</u>
Net current assets		<u>92,676</u>	<u>99,827</u>
Net assets		<u><u>295,756</u></u>	<u><u>291,457</u></u>
Reserves			
Revaluation reserve		124,756	114,362
Retained earnings		<u>171,000</u>	<u>177,095</u>
Surplus		<u><u>295,756</u></u>	<u><u>291,457</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 3 November 2025 and signed on its behalf by:


.....
G E Buckley (Chair)
Director

James Lambert
.....
J H Lambert (Honorary Treasurer)
Director

The notes on pages 11 to 14 form an integral part of these financial statements.

Society of Professional Economists

Statement of Changes in Equity for the Year Ended 30 June 2025

	Revaluation reserve £	Retained earnings £	Total £
At 1 July 2024	114,362	177,095	291,457
Deficit for the year	-	(6,095)	(6,095)
Other comprehensive income	10,394	-	10,394
Total comprehensive income	10,394	(6,095)	4,299
At 30 June 2025	124,756	171,000	295,756
	Revaluation reserve £	Retained earnings £	Total £
At 1 July 2023	102,887	186,051	288,938
Deficit for the year	-	(8,956)	(8,956)
Other comprehensive income	11,475	-	11,475
Total comprehensive income	11,475	(8,956)	2,519
At 30 June 2024	114,362	177,095	291,457

The notes on pages 11 to 14 form an integral part of these financial statements.

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2025

1 General information

The company (reg. no. 00667616) is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

These financial statements were authorised for issue by the Board on 3 November 2025.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2025

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	4 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2024 - 0).

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2025

4 Auditors' remuneration

	2025	2024
	£	£
Audit of the financial statements	2,760	2,300
Other fees to auditors		
All other non-audit services	4,800	4,888

5 Other financial assets (current and non-current)

	Listed investments at fair value through profit and loss £	Unlisted investments at fair value through profit and loss £	Total £
Non-current financial assets			
Valuation			
At 1 July 2024	86,040	105,590	191,630
Fair value adjustments	6,210	-	6,210
Fair value adjustments	-	4,184	4,184
Additions	-	23,834	23,834
Disposals	-	(22,778)	(22,778)
At 30 June 2025	92,250	110,830	203,080
Impairment			
Carrying amount			
At 30 June 2025	92,250	110,830	203,080

The market value of the listed investments at 30 June 2025 was £92,250 (2024 - £86,040).

The market value of the unlisted investments at 30 June 2025 was £110,830 (2024 - £105,590).

The historic cost of the listed investments is £2,567 (2024 - £2,567) and the unlisted investments is £70,253 (2024 - £74,702).

Society of Professional Economists

Notes to the Financial Statements for the Year Ended 30 June 2025

6 Debtors

	2025	2024
Current	£	£
Trade debtors	6,000	-
Prepayments	10,245	-
Other debtors	-	915
	<u>16,245</u>	<u>915</u>
	<u>16,245</u>	<u>915</u>

7 Creditors

Creditors: amounts falling due within one year

	2025	2024
	£	£
Due within one year		
Trade creditors	7,544	7,582
Taxation and social security	1,280	464
Accruals and deferred income	47,807	27,057
Other creditors	60	7,673
	<u>56,691</u>	<u>42,776</u>
	<u>56,691</u>	<u>42,776</u>

Accruals and deferred income includes deferred income of £45,047 made up of subscription income of £25,477, annual dinner sponsorship of £13,000 and annual dinner tickets of £6,570 at the balance sheet date. At the end of the comparative year deferred income of £24,747 was made up of subscription income.

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve	Total
	£	£
Surplus/deficit on revaluation of other assets	<u>10,394</u>	<u>10,394</u>
	<u>10,394</u>	<u>10,394</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve	Total
	£	£
Surplus/deficit on revaluation of other assets	<u>11,475</u>	<u>11,475</u>
	<u>11,475</u>	<u>11,475</u>

Society of Professional Economists

Detailed Profit and Loss Account for the Year Ended 30 June 2025

	2025	2024
	£	£
Turnover (analysed below)	81,378	81,948
Gross surplus (%)	100%	100%
Administrative expenses		
Establishment costs (analysed below)	(642)	(624)
General administrative expenses (analysed below)	(68,840)	(61,842)
Finance charges (analysed below)	(2,793)	(3,837)
Other expenses (analysed below)	(57,482)	(72,075)
	(129,757)	(138,378)
Other operating income (analysed below)	35,440	39,855
Operating deficit	(12,939)	(16,575)
Other interest receivable and similar income (analysed below)	7,157	8,028
Interest payable and similar expenses (analysed below)	(2)	-
	7,155	8,028
Deficit before tax	(5,784)	(8,547)

Society of Professional Economists

Detailed Profit and Loss Account for the Year Ended 30 June 2025

	2025 £	2024 £
Turnover		
Membership subscriptions	81,378	81,948
Establishment costs		
Insurance	642	624
General administrative expenses		
Secretarial fees and associated costs	57,695	53,200
Printing, postage and stationery	76	103
Website costs	2,296	347
Charitable donations	-	50
Sundry expenses	633	740
Travel and subsistence	-	214
Auditor's remuneration - The audit of the company's annual accounts	2,760	2,300
Auditor's remuneration - non audit work	4,800	4,888
Book review costs	580	-
	68,840	61,842
Finance charges		
Bank and credit card charges	2,793	3,837
Other expenses		
Annual dinner	22,597	40,709
Annual conference	1,533	1,192
Other dinners, meetings and events	8,157	4,031
Yearbook	2,218	2,460
Rybczynski prize expenses	5,000	5,000
Irrecoverable VAT	17,977	18,683
	57,482	72,075
Other operating income		
Sponsorship of Rybczynski prize	5,000	5,000
Annual dinner	16,465	21,060
Advertising (SPE)	975	1,795
Sponsorship of annual dinner	13,000	12,000
	35,440	39,855

This page does not form part of the statutory financial statements.

Society of Professional Economists

Detailed Profit and Loss Account for the Year Ended 30 June 2025

	2025 £	2024 £
Other interest receivable and similar income		
Bank interest receivable	1,633	2,154
Dividend income	<u>5,524</u>	<u>5,874</u>
	<u>7,157</u>	<u>8,028</u>
Interest payable and similar expenses		
Interest and penalties on late taxes	<u>(2)</u>	<u>-</u>

This page does not form part of the statutory financial statements.

AGM PROXY VOTING FORM

Please complete this form in **BLOCK CAPITALS** if you cannot attend and vote in person at the Society's Annual General Meeting to be held on **24 November 2025** via live Zoom Webinar. It can be returned via email or post – please see footnotes below.

I [FULL NAME]

of [FULL ADDRESS]

.....[POST CODE]

Being a member of the Society of Professional Economists, hereby appoint the **Chair** of the meeting

Or failing him:

..... [FULL NAME]

of [FULL ADDRESS]

..... [POST CODE]

as my proxy at the Annual General Meeting to be held on Wednesday 24 November 2025 via Webinar and any adjournment thereof.

I direct my proxy to vote on the resolutions set out in the Notice convening the Annual General Meeting as follows;

	FOR	AGAINST
1. To receive and approve the Minutes from the 2024 AGM	<input type="radio"/>	<input type="radio"/>
2. To receive and approve the Chairperson's Report	<input type="radio"/>	<input type="radio"/>
3. To receive and adopt the Report of the Directors and audited Accounts	<input type="radio"/>	<input type="radio"/>
4. To reappoint the Auditors	<input type="radio"/>	<input type="radio"/>
5. To approve the re-election of Sarah Hewin	<input type="radio"/>	<input type="radio"/>
6. To approve the election of Leath Al Obaidi*	<input type="radio"/>	<input type="radio"/>
7. To approve the election of Donna Leong*	<input type="radio"/>	<input type="radio"/>

* See page 2 for biographical details

Signature..... Print Name

Dated 2025

- Please indicate how you wish your votes to be cast on a poll in respect of the resolutions to be proposed as the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting. Please indicate the proxy holder's name.
- If you prefer to appoint some other person as your proxy, strike out the word 'the Chair of the Meeting or failing him' and insert in the blank space the name preferred and initial the alteration. Please note that only members can act as a proxy. Completion of a form of proxy will not preclude a member from attending and voting in person.
- This form of proxy has been sent to you by email. It may be returned by email to: admin@spe.org.uk or by Post to: Society of Professional Economists, Dean House, Vernham Dean, Andover, Hampshire, SP11 0JZ. The proxy appointment must be received no later than **17 November 2025**.

Donna Leong is Director of Analysis and Chief Economist at the Department for Energy Security and Net Zero. Prior to this she held a number of senior roles within HM Treasury, BEIS and the ONS. Donna is a member of the Government Economic Service's (GES) Corporate Board.

Leath Al Obaidi is an economist and regulatory finance manager at Smart DCC. Previously an economist at the British Business Bank and Ofgem. He holds an MSc from the University of Nottingham and a BSc from the University of Vienna.