



Registration number: 667616

Society of Business Economists

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2016

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



Society of Business Economists

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	2
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	11 to 12
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Society of Business Economists

Company Information

Directors	K J Daly (Chairman from 30 June 2016) Dame K M Barker (Chairman until 30 June 2016) Ms B Curtis (Vice Chairman) J A Hirst (Deputy Chairman) G E Buckley Ms A Cottrell Ms S Curtis (Honorary Secretary) I Harwood S Krishnan J H Lambert (Honorary Treasurer) A B Milligan A Rowlatt
Company secretary	Ms S Curtis
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 Business Economists
Directors' Report for the Year Ended 30 June 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Directors of the company

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

K J Daly (Chairman from 30 June 2016)

Dame K M Barker (Chairman until 30 June 2016)

Ms B Curtis (Vice Chairman)

J A Hirst (Deputy Chairman)

G E Buckley

C P H Burton (resigned 11 November 2015)

A C Chester (resigned 11 November 2015)

Ms A Cottrell

Ms S Curtis (Honorary Secretary)

I Harwood

S Krishnan (appointed 11 November 2015)

J H Lambert (Honorary Treasurer)

A B Milligan

A Rowlatt (appointed 11 November 2015)

Statement of Directors' Responsibilities

The directors are responsible 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 profit or loss 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; and
- 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 Business Economists
Directors' Report for the Year Ended 30 June 2016

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Financial instruments

Objectives and policies

The Society of Business Economists principal financial instruments comprise fixed asset investments (mainly in the form of equities with some corporate bonds) and bank balances. The main purpose of these instruments is to finance operations and generate income from the balances held and invested.

The investments are held at cost rather than market value in these financial statements. During the year under review the market value of these investments decreased.

Directors' reappointment

At the Society's AGM on 11 November 2015 Charles Burton, Adam Chester, Dame Kate Barker and George Buckley retired by rotation. Dame Kate Barker and George Buckley offered themselves for re-election together with Amanda Rowlett and Sunil Krishnan who offered themselves for election to the Council. The election of all four candidates was passed unanimously.

At the Society's forthcoming AGM on 8 November 2016 Alison Cottrell, Bronwyn Curtis, Kevin Daly and James Hirst will retire by rotation. Kevin Daly is eligible and has offered himself for re-election.

Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

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.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10/10/16 and signed on its behalf by:



Ms S Curtis
Company secretary

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

We have audited the financial statements of Society of Business Economists for the year ended 30 June 2016, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

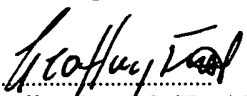
**Independent Auditor's Report to the Members of
Society of Business Economists**

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Matters on which we are required to report by exception

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, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.


.....
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

Date: *17 October 2016*

Society of Business Economists
Profit and Loss Account for the Year Ended 30 June 2016

	Note	2016 £	2015 £
Turnover		45,077	42,910
Other operating expenses		(33,754)	(11,778)
Administrative expenses		(46,477)	(66,862)
Other operating income		52,961	29,941
Operating profit/(loss)	1	17,807	(5,789)
Irrecoverable VAT		(5,579)	(5,719)
Income from other fixed asset investments		4,178	3,928
Other interest receivable and similar income		11	16
Profit/(loss) on ordinary activities before taxation		16,417	(7,564)
Tax on profit/(loss) on ordinary activities	2	(2)	(3)
Profit/(loss) for the financial year	7	16,415	(7,567)

Society of Business Economists
(Registration number: 667616)
Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	3	89,690	89,690
Current assets			
Debtors	4	13,250	14,964
Cash at bank and in hand		42,480	21,087
		55,730	36,051
Creditors: Amounts falling due within one year	5	(30,970)	(27,707)
Net current assets		24,760	8,344
Net assets		114,450	98,034
Capital and reserves			
Profit and loss account	7	114,450	98,034
Shareholders' funds		114,450	98,034

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved and authorised for issue by the Board on and signed on its behalf by:



.....
K J Daly (Chairman from 30 June 2016)
Director



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

The notes on pages 8 to 10 form an integral part of these financial statements.

Society of Business Economists
Notes to the Financial Statements for the Year Ended 30 June 2016

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the amount of membership subscriptions received during the year.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Society of Business Economists

Notes to the Financial Statements for the Year Ended 30 June 2016

..... *continued*

1 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2016 £	2015 £
Auditor's remuneration - The audit of the company's annual accounts	<u>1,600</u>	<u>1,600</u>

2 Taxation

Tax on profit/(loss) on ordinary activities

	2016 £	2015 £
Current tax		
Corporation tax charge	<u>2</u>	<u>3</u>

3 Investments held as fixed assets

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 July 2015	<u>2,567</u>	<u>98,411</u>	<u>100,978</u>
At 30 June 2016	2,567	98,411	100,978
Provision for impairment			
At 1 July 2015 and 30 June 2015	<u>-</u>	<u>11,288</u>	<u>11,288</u>
Net book value			
At 30 June 2016	<u>2,567</u>	<u>87,123</u>	<u>89,690</u>
At 30 June 2015	<u>2,567</u>	<u>87,123</u>	<u>89,690</u>

The market value of the listed investments at 30 June 2016 was £56,655 (2015 - £71,820).

The market value of the unlisted investments at 30 June 2016 was £110,269 (2015 - £112,769).

4 Debtors

	2016 £	2015 £
Trade debtors	11,000	10,395
Other debtors	<u>2,250</u>	<u>4,569</u>
	<u>13,250</u>	<u>14,964</u>

Society of Business Economists

Notes to the Financial Statements for the Year Ended 30 June 2016

..... *continued*

5 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,035	4,512
Corporation tax	2	3
Other creditors	29,933	23,192
	<u>30,970</u>	<u>27,707</u>

6 Company status

The company is a private company limited by guarantee 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.

7 Reserves

	Profit and loss account	Total
	£	£
At 1 July 2015	98,035	98,035
Profit for the year	16,415	16,415
At 30 June 2016	<u>114,450</u>	<u>114,450</u>

8 Related party transactions

During the year under review one director (2015: two directors) were reimbursed travel and subsistence expenses totalling £30 (2015: £60). There were no amounts due to or from the directors at the balance sheet date.

Society of Business Economists
Detailed Profit and Loss Account for the Year Ended 30 June 2016

	2016	2015
	£	£
Turnover (analysed below)	<u>45,077</u>	<u>42,910</u>
Gross profit (%)	100.00%	100.00%
Other operating expenses (analysed below)	(33,754)	(11,778)
Administrative expenses		
Establishment costs (analysed below)	(412)	(527)
General administrative expenses (analysed below)	(44,282)	(64,537)
Finance charges (analysed below)	<u>(1,783)</u>	<u>(1,798)</u>
	(46,477)	(66,862)
Other operating income (analysed below)	<u>52,961</u>	<u>29,941</u>
Operating profit/(loss)	17,807	(5,789)
Non-operating exceptional items		
Other exceptional items (analysed below)	(5,579)	(5,719)
Income from other fixed asset investments (analysed below)	4,178	3,928
Other interest receivable and similar income (analysed below)	<u>11</u>	<u>16</u>
Profit/(loss) on ordinary activities before taxation	<u><u>16,417</u></u>	<u><u>(7,564)</u></u>

Society of Business Economists
Detailed Profit and Loss Account for the Year Ended 30 June 2016

	2016 £	2015 £
Turnover		
Membership subscriptions	45,077	42,910
	<u>45,077</u>	<u>42,910</u>
Other operating expenses		
Journal expenses	-	414
Conferences and dinners	29,620	5,062
Yearbook	1,134	1,302
Rybczynski prize expenses	3,000	5,000
	<u>33,754</u>	<u>11,778</u>
Establishment costs		
Insurance	412	527
General administrative expenses		
Secretarial service fees	38,291	49,428
Printing, postage and stationery	202	205
Website costs	946	10,004
Sundry expenses	-	28
Accountancy fees	3,213	3,213
Auditors remuneration - current year	1,600	1,600
Travel and subsistence	30	59
	<u>44,282</u>	<u>64,537</u>
Finance charges		
Bank charges and credit card charges	1,783	1,798
Other operating income		
Sponsorship of Rybczynski prize	3,000	5,000
Conferences and dinners	46,828	20,338
Meetings and events	-	83
Journal income	74	193
Advertising (SBE)	3,059	4,327
	<u>52,961</u>	<u>29,941</u>
Other exceptional items		
Irrecoverable VAT	5,579	5,719
Income from other fixed asset investments		
Unlisted investment interest receivable	4,178	3,928
Other interest receivable and similar income		
Bank interest receivable	11	16
	<u>11</u>	<u>16</u>