



Registration number: 667616

Society of Business Economists

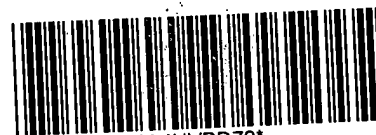
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2015

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

MONDAY



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12/10/2015
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Society of Business Economists
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Society of Business Economists

Company Information

Directors	Dame K M Barker (Chairman) Ms B Curtis (Vice Chairman) J A Hirst (Deputy Chairman) G E Buckley C P H Burton A C Chester Ms A Cottrell Ms S Curtis (Honorary Secretary) K J Daly I Harwood J H Lambert (Honorary Treasurer) A B Milligan
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 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

Directors of the company

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

Dame K M Barker (Chairman)

Ms B Curtis (Vice Chairman)

J A Hirst (Deputy Chairman)

G E Buckley

C P H Burton

A C Chester

Ms A Cottrell

Ms S Curtis (Honorary Secretary)

K J Daly

I Harwood

J H Lambert (Honorary Treasurer)

A B Milligan

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.

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 increased.

Society of Business Economists
Directors' Report for the Year Ended 30 June 2015

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Directors' reappointment

At the Society's AGM Sandra Curtis, Ian Harwood, James Lambert and Andrew Milligan were retiring by rotation and offered themselves for re-election. The election of all four candidates was passed unanimously.

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 5/10/15 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 2015, 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 April 2008) (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 2015 and of its loss 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.

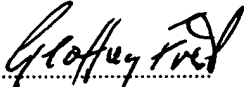
**Independent Auditor's Report to the Members of
Society of Business Economists**

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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:

9 October 2015

Society of Business Economists
Profit and Loss Account for the Year Ended 30 June 2015

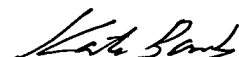
	Note	2015 £	2014 £
Turnover		42,910	46,495
Other operating expenses		(11,778)	(35,014)
Administrative expenses		(66,862)	(66,040)
Other operating income		<u>29,941</u>	<u>49,630</u>
Operating loss	1	(5,789)	(4,929)
Irrecoverable VAT		(5,719)	(10,248)
Income from other fixed asset investments		3,928	5,418
Other interest receivable and similar income		<u>16</u>	<u>19</u>
Loss on ordinary activities before taxation		(7,564)	(9,740)
Tax on loss on ordinary activities	2	<u>(3)</u>	<u>(4)</u>
Loss for the financial year	7	<u><u>(7,567)</u></u>	<u><u>(9,744)</u></u>


Society of Business Economists
(Registration number: 667616)
Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	3	89,690	89,690
Current assets			
Debtors	4	14,964	2,056
Cash at bank and in hand		21,087	45,961
		36,051	48,017
Creditors: Amounts falling due within one year	5	(27,707)	(32,106)
Net current assets		8,344	15,911
Net assets		98,034	105,601
Capital and reserves			
Profit and loss account	7	98,034	105,601
Shareholders' funds		98,034	105,601

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 2008).

Approved and authorised for issue by the Board on 5/10/15 and signed on its behalf by:


 Dame K M Barker (Chairman)
 Director


 J H Lambert (Honorary Treasurer)
 Director

Society of Business Economists
Notes to the Financial Statements for the Year Ended 30 June 2015

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 April 2008).

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.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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 2015

..... *continued*

1 Operating loss

Operating loss is stated after charging:

	2015	2014
	£	£
Auditor's remuneration - The audit of the company's annual accounts	<u>1,600</u>	<u>1,600</u>

2 Taxation

Tax on loss on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	<u>3</u>	<u>4</u>

3 Investments held as fixed assets

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 July 2014	<u>2,567</u>	<u>98,411</u>	<u>100,978</u>
At 30 June 2015	<u>2,567</u>	<u>98,411</u>	<u>100,978</u>
Provision for impairment			
At 1 July 2014 and 30 June 2015	<u>-</u>	<u>11,288</u>	<u>11,288</u>
Net book value			
At 30 June 2015	<u>2,567</u>	<u>87,123</u>	<u>89,690</u>
At 30 June 2014	<u>2,567</u>	<u>87,123</u>	<u>89,690</u>

The market value of the listed investments at 30 June 2015 was £71,820 (2014 - £70,290).

The market value of the unlisted investments at 30 June 2015 was £112,769 (2014 - £111,243).

4 Debtors

	2015	2014
	£	£
Trade debtors	10,395	1,548
Other debtors	<u>4,569</u>	<u>508</u>
	<u>14,964</u>	<u>2,056</u>

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Notes to the Financial Statements for the Year Ended 30 June 2015

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5 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	4,512	-
Corporation tax	3	4
Other taxes and social security	-	132
Other creditors	23,192	31,970
	<u>27,707</u>	<u>32,106</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 2014	105,601	105,601
Loss for the year	<u>(7,567)</u>	<u>(7,567)</u>
At 30 June 2015	<u>98,034</u>	<u>98,034</u>

8 Related party transactions

During the year under review two directors (2014: three directors) were reimbursed travel and subsistence expenses totalling £60 (2014: £59). 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 2015

	2015	2014
	£	£
Turnover (analysed below)	42,910	46,495
Gross profit (%)	100.00%	100.00%
Other operating expenses (analysed below)	(11,778)	(35,014)
Administrative expenses		
Establishment costs (analysed below)	(527)	(965)
General administrative expenses (analysed below)	(64,537)	(63,427)
Finance charges (analysed below)	(1,798)	(1,648)
	(66,862)	(66,040)
Other operating income (analysed below)	29,941	49,630
Operating loss	(5,789)	(4,929)
Non-operating exceptional items		
Other exceptional items (analysed below)	(5,719)	(10,248)
Income from other fixed asset investments (analysed below)	3,928	5,418
Other interest receivable and similar income (analysed below)	16	19
Loss on ordinary activities before taxation	(7,564)	(9,740)

Society of Business Economists
Detailed Profit and Loss Account for the Year Ended 30 June 2015

	2015 £	2014 £
Turnover		
Membership subscriptions	42,910	46,495
	<u>42,910</u>	<u>46,495</u>
Other operating expenses		
Journal expenses	414	4,497
Conferences and dinners	5,062	20,307
Advertising commission	-	568
Meetings and events	-	2,793
Yearbook	1,302	1,550
Rybczynski prize expenses	5,000	5,000
Survey costs	-	299
	<u>11,778</u>	<u>35,014</u>
Establishment costs		
Insurance	527	402
Maintenance of office equipment	-	563
	<u>527</u>	<u>965</u>
General administrative expenses		
Telephone and fax	-	258
Secretarial service fees	49,428	32,701
Recognition of contribution award	-	20,000
Computer expenses	-	522
Printing, postage and stationery	205	1,878
Website costs	10,004	3,000
Sundry expenses	28	-
Accountancy fees	3,213	3,226
Auditors remuneration - current year	1,600	1,600
Travel and subsistence	59	242
	<u>64,537</u>	<u>63,427</u>
Finance charges		
Bank charges and credit card charges	1,798	1,648
Other operating income		
Sponsorship of Rybczynski prize	5,000	7,000
Conferences and dinners	20,338	32,535
Meetings and events	83	4,954
Journal income	193	1,541
Advertising (SBE)	4,327	3,600
	<u>29,941</u>	<u>49,630</u>

Society of Business Economists

Detailed Profit and Loss Account for the Year Ended 30 June 2015

..... continued

	2015	2014
	£	£
Other exceptional items		
Irrecoverable VAT	<u>5,719</u>	<u>10,248</u>
Income from other fixed asset investments		
Unlisted investment interest receivable	<u>3,928</u>	<u>5,418</u>
Other interest receivable and similar income		
Bank interest receivable	<u>16</u>	<u>19</u>
	<u>16</u>	<u>19</u>