1. The minutes of the previous meeting were adopted and there were no matters arising.

2. The Secretary General reported on the activities of the Society during the past year. He paid tribute to Frank Hahn, former President of the Society who had recently died, noting that he had performed a very important role in uniting the Association of University Teachers of Economics and the Royal Economic Society.

He reported that Richard Blundell would stand down as President of the Society at the end of this meeting and Charlie Bean would become President of the Society until after the AGM in 2015 in line with the alteration of presidential terms adopted in the new bye-laws. The Secretary-General’s full report will be added to the minutes of this meeting, published on the website www.res.org.uk and an edited version published in the Society’s Newsletter.

3. The Treasurer presented the Accounts for the year ended 31 December 2012 for the consideration of members. He noted that there was some threat to the business model of the Society’s journals due to the continuing decline in institutional subscriptions and the new regulations for open access to all publicly funded UK research papers. The RES 2012 Conference had required some adjustment due to its increased popularity, with late bookings incurring additional costs, finally leaving a deficit. An exceptional grant had also been made to the Economics Network to put them on a new financial footing after the removal of their government funding. This caused the Society to register a deficit rather than the planned surplus. However, the portfolio has performed well which has left the total funds in the Society accounts at £5,018,499. The Accounts and trustee Annual Report would be submitted to the Charities Commission and published to the Society website www.res.org.uk. The Accounts for the year 2012 were adopted.

4. No questions had been received by the Secretary-General in regard to the affairs and management of the Society.

5. As a result of a ballot of members and on the recommendation of Council it was agreed that the following should be elected to Council to serve until 2017:

   O. Bandiera, V. Bhaskar, S. Brown, V. Crawford, A. Haldane, J. Portes.

6. It was agreed that the auditors, Kingston Smith, should be reappointed for the current year.

7. Under other business Charlie Bean proposed a vote of thanks to the outgoing Society President, Professor Richard Blundell, which was agreed.

There being no other business, the meeting closed at 7pm.