



Annual Report 2014

Tukkiewerf 2/21
Lynnwood road
University of Pretoria
Pretoria 0002
South Africa

Tel: +27 12 420 3525
E-mail: saje@up.ac.za
Web: www.essa.org.za

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AGENDA

89th Annual General Meeting of the Economic Society of South Africa

Date: Thursday, 3 September 2015
Time: 11:25
Venue: Leslie Social Science Building LS2A
Upper campus;
University of Cape Town;
Cape Town

- 1 Welcome and apologies
- 2 Address by the President, Prof J Luiz
- 3 Adoption of the agenda
- 4 Confirmation of the minutes of the Annual General Meeting held on 6 October 2014
- 5 Adoption of the annual report of the Council and the financial statements of the Society and of the Journal for 2014
- 6 Appointment of auditors for the 2015 financial statements
- 7 Changes to the Constitution
- 8 Annual membership fees for 2016
- 9 Prize winners for 2015
- 10 General
- 11 Closing

Minutes of the 88th Annual General Meeting of the Economic Society of South Africa

Monday, 6 October 2014; 18:00
SEBS Seminar Suite, Room NCB100;
New Commerce Building;
West Campus of the Witwatersrand University;
Johannesburg

1 Welcome

Prof Burger (chair) welcomed all to the AGM

2 Adoption of the agenda

The agenda was adopted without change.

3 Confirmation of the minutes of the annual general meeting held on 26 September 2013

The minutes were approved.

4 Adoption of the annual report of the Council and the financial statements of the Society and of the Journal for 2013

Mr Burrows provided a summary of the annual report and Mrs Pretorius provided a summary of the 2013 audited financial statements. The annual report (excluding the financial statements) was approved.

5 Appointment of auditors for the 2014 financial statements

Huizen Inc. was appointed as auditors for the 2014 financial statements.

6 Annual membership fees for 2015

The annual membership fee was raised from R600 (2014) to R630 (2015) for ordinary members, and from R300 to R315 for students and pensioners (above 65) with less than 25 years continuous membership. Pensioners (above 65) with more than 25 years continuous membership will, at the discretion of Council pay no membership..

The three year ordinary membership is set at R1 800 if it is paid before the end of February 2015.

International members will pay the ordinary membership fee of \$80.

8 Prize winners: 2014 Founders' Medals

The prize winners for 2014 were announced as follows.

Founders' medal for Honours reserach report

Institution	Title	Candidate	Supervisor
UCT	Unconditional cash transfers and children's education outcomes: evidence from the old-age pension programme in South Africa	Jessica Standish-White	Ardin Finn

Founders' medal for Master's research report

Institution	Title	Candidate	Supervisor
UJ	The effects of lump sum unconditional grants on expenditure and revenue decisions and performance of South African municipalities	Jugal Mahabir	Fiona Tregenna

Founders' medal for Doctoral thesis

Institution	Title	Candidate	Supervisor
KZN	The development of the middle class in South Africa since the transition to democracy	Justin Paul Visagie	Prof D Posel
US	Essays on Dynamic Macroeconomics	Max Rudibert Steinbach	Proff BW Smit SA du Plessis

The prize winners and their supervisors were congratulated on their achievements, and the adjudicators were thanked for their work in making recommendations to Council.

9 General

The AGM accepted a recommendation that the annual general meeting be changed to a biennial general meeting (in conference years). The reason is the poor attendance of the AGM in non conference years. Council will prepare the possible changes to the constitution and will present it to the AGM of 2015 for discussion and approval.

10 Address by the President, Prof P Burger

Prof Burger delivered his presidential address with title:
"Wages, productivity, and labour's declining income share in post-Apartheid South Africa."

11 Closing

Prof Burger thanked all that attended the AGM. He thanked the Journal Management Committee, the Executive Committee and the Council for all their support during the year. He also welcomed Prof J Luiz as the new president for the next two years.

MEMBERSHIP

as at 31 December

Branch:	Normal		Honorary		Lifetime		Pension		Student		Total	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Cape Town	45	70	2	2	3	3	4	4	5	3	59	82
Eastern Cape	20	15	0	0	1	1	0	1	5	4	26	21
Free State	19	23	0	0	0	0	3	3	1	0	23	26
Johannesburg	151	159	1	1	1	1	3	4	8	8	164	173
KwaZulu-Natal	17	14	0	0	0	0	1	1	2	1	20	16
Limpopo	12	10	0	0	1	1	1	1	0	9	14	21
North West	23	25	0	0	0	0	1	1	49	56	73	82
Pretoria	301	282	2	1	2	2	0	0	9	9	315	296
Stellenbosch	35	38	0	0	0	0	1	2	4	7	40	47
Foreign	40	43	0	0	3	3	0	0	1	1	44	47
Total	663	679	5	4*	11	11	14	19	84	98	777	811

COUNCIL: 2014

	Before AGM	After AGM
President:	P Burger	J Luiz
Vice-President:	J van den Heever	J van den Heever
President-elect:	J Luiz	
Elected / appointed in terms of the Constitution:		
7 (a) (v)	M Bittencourt	M Bittencourt
	DM Dykes	DM Dykes
	M Ellyne	M Ellyne
	W Krugell	W Krugell
	L Rangasamy	L Rangasamy
	W Viviers	W Viviers
7 (a) (vi)	SF Koch	SF Koch
	-	-
7 (a) (vii)	SA du Plessis	P Burger
7 (a) (viii)	RWK Parsons	RWK Parsons
		-
	P Perkins	P Perkins

Elected by branches in terms of 7 (a) (iv) of the Constitution:		
Cape Town	E Muchapondwa	I Willard
Eastern Cape	G Fraser	J Snowball
Johannesburg	I Botha	L Keeton-Stolk
Free State	JP Geldenhuys	A Pool
KwaZulu-Natal	D Posel	C Vermaak
Limpopo	KSM Matjekana	A Gyekye
North West	A Heymans	H Bezuidenhout
Pretoria	M Breitenbach	R Seymore
Stellenbosch	Le R Burrows	MP van Schoor

Secretary: Le R Burrows

Treasurer: M Pretorius

BRANCH SECRETARIES: 2014

Branch and Secretary	Contact details
Cape Town Mark Ellyne	mark.ellyne@uct.ac.za (079) 193 1115 School of Economics, Middle Campus, University of Cape Town, Private Bag, Rondebosch, Cape Town, 7701
Eastern Cape Michael Sale	michael.sale@nmmu.ac.za (041) 504 2795 Department of Economics, Nelson Mandela Metropolitan University, PO Box 77000, Port Elizabeth, 6031
Johannesburg Lyndal Keeton-Stolk	lyndal.keeton-stolk@wits.ac.za (011) 717 8065 School of Economic and Business Sciences, University of the Witwatersrand, Private Bag 3, Wits 2050
Free State Antonie Pool	poolan@ufs.ac.za (051) 401 3596 Department of Economics, University of the Free State, PO Box 339, Bloemfontein, 9300
KwaZulu-Natal Claire Vermaak	vermaakc@ukzn.ac.za (031) 260 2577 School of Accounting, Economics and Finance Westville Campus, University of Kwazulu Natal; Private Bag X54001, Durban, 4001
Limpopo A. Khangale	richard.khangale@univen.ac.za Department of Economics, University of Venda, PO Box 823, Thohoyandou, 0950
North West R Waitt	Requier.Wait@nwu.ac.za (018) 299 1446 School for Economics, North-West University, P/Bag X6001, Potchefstroom, 2521
Pretoria Reyno Seymore	Reyno.Seymore@up.ac.za (012) 420 3525 Department of Economics, University of Pretoria, PO Box 7335, Lynnwood Ridge, 0040
Stellenbosch Melt van Schoor	mpvs@sun.ac.za (021) 808 3414 Department of Economics, University of Stellenbosch, P/Bag X1, Matieland, 7602

Membership enquiries:

Mrs Titia Antonites,
Phone: (012) 420 3525
Email: saje@up.ac.za

ESSA PRIZE ENTRIES: 2014

See the AGM minutes (above) for a list of the 2014 winners.

1 Founders' medal for Honours research report:

Institution	Title	Candidate	Supervisor
UP	Corruption and economic growth: evidence from the SADC	Mariske Steyn	Manoel Bittencourt
US	a Critical evaluation of the increase of customs duty on frozen meat of fowls of the species <i>Gallus Domesticus</i>	Chris Hart	Nicola Theron
NWU	Is the Rand a commodity currency?	Margitte van der Berg	Andrea Saayman
UCT	Unconditional cash transfers and children's education outcomes: evidence from the old-age pension programme in South Africa	Jessica Standish-White	Ardin Finn

2 Founders' medal for Master's research report:

Institution	Title	Candidate	Supervisor
US	Spillovers of United States Quantitative easing to South Africa	Pieter Willem van Lill	Stan du Plessis
UJ	The effects of lump sum unconditional grants on expenditure and revenue decisions and performance of South African municipalities	Jugal Mahabir	Fiona Tregenna
NWU	Profiling sectoral risks of foreign direct investment in Africa	Zahné Coetzee	Henri Bezuidenhout
UP	Recent Macroeconomic stability in South Africa: good policies, good luck or both	Tumisang Loate	Nicolai Viegie
UCT	Determinants of smoking initiation in South Africa	Nicole Vellios	Corne van Walbeek

3 Founders' medal for Doctoral thesis

Institution	Title	Candidate	Supervisor
KZN	The development of the middle class in South Africa since the transition to democracy	Justin Paul Visagie	Prof D Posel
UJ	South Africa's economic integration with BRIC countries	Mustafa Yavuz Çakır	Dr A Kabundi Co/ HG van Zyl
UP	Essays on Determinants, Spillovers and Predictability of the South African Stock Returns	Mampho Modise	Prof. Rangan Gupta Dr. Christiane Baumeister
US	Essays on Dynamic Macroeconomics	Max Rudibert Steinbach	Proff BW Smit SA du Plessis
NWU	Lessons learnt from the deficiencies of the Basel Accords as they apply to Solvency II	Johan RG Jacobs	Gary van Vuuren
UCT	Financial Liberalisation and Banking Crises in Sub Saharan Africa	Gladys Gamariel	Haim Abrahams



THE ECONOMIC SOCIETY OF SOUTH AFRICA: CONSTITUTION AND RULES
(For approval by the Annual General Meeting of the Society on 4 September 2015)

1 NAME

The Society shall be named: "The Economic Society of South Africa", hereafter referred to as the Society.

2 OBJECTIVES

The objectives of the Society are to promote the discussion of and research into economic matters, in particular those affecting South Africa, and, to this end, to enlist the active co-operation of all persons, of whatever school of economic thought, capable of enlightening them.

3 METHODS

The Society shall provide for these objectives by:

- 3.1 arranging for the writing, reading and discussion of papers on economic questions;
- 3.2 the publication of a Journal;
- 3.3 any other means which may further the above objectives.

4 MEMBERS

- 4.1 Any person or institution interested in the objectives of the Society may, at the discretion of the Council, be enrolled as a member upon application to the Secretary of the Council.
- 4.2 Candidates for membership must sign an application form and, if enrolled, shall be deemed to be bound by the Constitution and Rules of the Society.
- 4.3 Honorary membership can be conferred by Council on any person who in its view has made a distinguished contribution to the field of economics, either in theory or in practice, nationally and internationally whose membership will benefit the Society. The award is made on the strength of a written submission by a member of the Society to Council detailing the reasons why the candidate should be admitted as an honorary member.
- 4.3 Members whose annual dues are not in arrear and honorary members shall be entitled to receive the Journals of the Society and to attend all meetings of the Society and any of its Branches.
- 4.5 Members of at least twenty five years' standing who have reached the age of 65 may, at the discretion of the Council, be admitted as retired members, paying no membership fees while retaining all the privileges of ordinary membership.
- 4.6.1 The annual **rate of increase of** dues payable by members shall be determined by the Biennial General Meeting for the following two years upon the recommendation of the Council.
- 4.6.2 Annual dues shall be payable to the Treasurer of the Society within one month of the date of enrolment and thereafter within one month of the beginning of the financial year.
- 4.6.3 Written notice shall be sent to members whose dues are in arrears. If membership dues are in arrear for more than two years, the Council may remove the names of such members from the membership roll. The Treasurer shall notify such members, as well as Secretaries of Branches concerned, of the decision of the Council.
- 4.6.4 New members enrolled during any particular financial year shall be entitled to receive all the Journals issued during such year, provided supplies are available.

- 4.7 Any member wishing to resign from the Society shall give written notice to the Secretary of the Council, but such member shall be liable for the full annual dues for the financial year during which the member resigns.

5 SUBSCRIBERS

- 5.1 Any person, firm, company or institution interested in the objectives of the Society may, upon application, become a subscriber to the Journal of the Society.
- 5.2 The following shall apply to subscriber administration by the Secretary:
- 5.2.1 The subscription for the Journals shall be determined by the Council from time to time, payable to the Secretary of the Journal within one month after the acceptance of the application and thereafter within one month of the beginning of the financial year of the Society.
- 5.2.2 Written notice shall be sent to any subscriber whose subscription is not paid within one month of the due date, and if the subscription is not paid before the expiration of one month from the date of such written notice, Council may remove such subscriber from the list of subscribers.
- 5.2.3 New subscribers enlisted during any particular financial year shall be entitled to receive all the issues of that year provided supplies are available.

6 BRANCHES

- 6.1 Subject to the approval of the Council, branches of the Society may be established at any place.
- 6.2 A branch will be deemed to have been dissolved if it fails to convene an Annual General Meeting and submit an annual report of activities, provided that the Council may condone the failure to either of the aforementioned on good cause shown.
- 6.3 A branch shall submit an annual report to the Secretary of the Society before the end of July of every year reflecting the activities of the previous calendar year.
- 6.4 The affairs of a branch shall be managed by a committee, the members of which shall be elected annually at a general meeting of the branch.
- 6.5 The annual general meeting of a branch shall be held at a date to be determined by the branch committee but not later than the end of September of each year.
- 6.6 Every branch shall receive from the Secretary of the Council a register of its members giving their full names and addresses, showing the date of the inception and of the termination of their membership of the branch, and reflecting such other details as may be found convenient.
- 6.7 The branch representatives on the Council shall be elected by members of the branch concerned in general meeting or, if so authorised by the members in general meeting, by the branch committee. Notification of the outcome of such an election shall be forwarded to the Secretary of the Council not later than the end of September of each year.

7 COUNCIL

- 7.1 The affairs of the Society shall be managed by a Council consisting of:
- 7.1.1 the President;
- 7.1.2 the President-elect;
- 7.1.3 the Vice-President;
- 7.1.4 two members elected by every branch;

- 7.1.5 six members elected by the Society in terms of the procedures set out in 7.3;
- 7.1.6 the Managing Editor of the Journal if not already a member under 7.1.1, 7.1.2, 7.1.3, 7.1.4 or 7.1.5;
- 7.1.7 the immediate past President;
- 7.1.8 the Secretary and Treasurer, ex officio; and
- 7.1.9 a maximum of **five** additional members co-opted by the Council.
- 7.2 The term of office of the Council shall expire after two years at the conclusion of the Biennial General Meeting. This Biennial General Meeting will coincide with the biennial conference.
- 7.3 Biennially, a nominations committee appointed by the Council shall, after inviting nominations from the members of the Society, present the members with a short list of candidates and a ballot for President-elect, Vice-President and six Council members prior to the Biennial General Meeting of the Society that coincides with the biennial conference.

Each nomination shall include the nominee's acceptance of the nomination and a bio-sketch of the nominee. In the case of the President-elect and the Vice-President the nominations shall include proof of support of ten members in good standing. In the case of the other six Council positions the nominations shall include proof of support of three members in good standing. All nominations that meet the requirements shall appear on the short list.

The proof of support of candidates can be in any written format like an e-mail addressed to the Secretary of ESSA.

Completed ballots must reach the Secretary (electronically or by mail) no later than 7 days prior to the Biennial General Meeting. For each position the candidate who secures the most votes is elected. In the case of a tie, members present at the Biennial General Meeting will cast a decisive vote.

At the Biennial General Meeting the President will announce the outcomes of this election for President-elect, Vice-President and six Council members.

One year after this Biennial General Meeting the President-elect will automatically become the President of the Society for a two-year term.

These elections will be held in accordance with the elections protocol of the Society.

The Secretary and the Treasurer will be appointed by Council.

The nominations committee shall consist of the President and the immediate past President and up to five further members who shall be appointed by Council to serve on the nominations committee.

The President will be the chairperson of the nominations committee.

The nominations committee should consider the following criteria in constructing the short list: (i) the scholarly and/or professional contributions of the candidates and (ii) the full diversity of the Society and the field of inquiry it represents.

- 7.4 Each branch representative on the Council shall, with the approval of the committee of such a branch, have the power to nominate a member of the Society to act as proxy at meetings of the Council.
- 7.5 The Council may delegate any of its functions to one or more committees, elected from its own members or otherwise.
- 7.6 The quorum for the meeting of the Council, unless otherwise determined by the Council, shall be seven.
- 7.7 There shall be an Executive Committee, responsible for the daily management of the Society and the execution of any matter referred to it by the Council. The Executive Committee shall consist of the President, the President-elect, the Vice-President, the immediate past President, the Managing Editor of the Journal, the Secretary, the Treasurer and any other members appointed by the Council from time to time.

8 THE JOURNAL

- 8.1 The official publication of the Society shall be called "The South African Journal of Economics", hereinafter referred to as the Journal, and shall be published quarterly or for such other periods as the Council may decide.

- 8.2 The Journal shall be edited by a panel of editors appointed by the Council, one of whom shall be the Managing Editor.
- 8.3 The Managing Editor, who shall be appointed for four years, renewable once only, will have the following duties:
 - 8.3.1 ensuring the regular publication of the Journal;
 - 8.3.2 ensuring that the Journal are of an acceptable standard;
 - 8.3.3 management of the staff and financial matters of the Journal;
 - 8.3.4 developing and implementing the editorial policy of the Journal;
 - 8.3.5 marketing the Journal with a view to promoting the membership of the Society and increasing the subscriptions to the Journal.
- 8.4 Editors, other than the Managing Editor, shall serve for renewable periods of two years.
- 8.5 The services of the Managing Editor or an editor shall not be terminated without due cause and fair procedures, in accordance with the law.
- 8.6 A honorarium shall be payable to the Managing Editor, as determined by the Council.

9 GENERAL MEETINGS

- 9.1 A Biennial General Meeting shall be held to coincide with the biennial conference., at a date and place to be determined by the Council.
- 9.2 Special General Meetings of the Society may be held at such times and places as the Council may decide.
- 9.3 The Council may lay down rules for the voting at General Meetings, and may from time to time vary such rules.
- 9.4 Not less than 21 days' notice shall be given of all Biennial or Special General Meetings of the Society and the notices convening such meetings shall indicate the nature of the business to be transacted at the meeting.

10 FINANCE

- 10.1 The Treasurer shall receive all monies due to the Society and shall make such payments on behalf of the Society as the Council may from time to time direct. The Treasurer shall invest the monies of the Society as the Council may direct and he/she shall keep proper accounts of all receipts and payments and be responsible for the safe-keeping of the securities of the Society.
- 10.2 The financial year of the Society shall end on 31 December.
- 10.3 All investments of the funds controlled by the Society shall be made at the discretion of the Council and all securities shall be registered in the name of the Society.
 - 10.4.1 Any contract, power of attorney or other deed or document to be signed on behalf of the Society, except withdrawals from or cheques drawn upon any savings or bank accounts of the Society, shall be signed by
 - 10.4.1.1 the President or the President-elect or the Vice-President, and by the Treasurer or the Secretary or the Managing Editor of the Journal, or
 - 10.4.1.2 by any two persons designated by resolution of the Council.
 - 10.4.2 Withdrawals from or cheques drawn upon any of the accounts kept by the Society with savings institutions and banks shall be signed by the Treasurer or in his/her absence by the person acting on his/her behalf, and shall be countersigned by the Secretary or by a member of the Council.
 - 10.4.3 The proceeds of cheques and other remittances in favour of the Society shall be deposited to the credit of the Society, and need only be endorsed by the Treasurer or in his/her absence by the person acting on his/her behalf.
- 10.5 Membership dues shall vest in the Council, but the Council **may** make available upon motivated request monies to a branch for projects/activities of the branch
- 10.6 All dues payable by members shall be collected by the Treasurer of the Council.

- 10.7 All compositions for life membership of the Society shall vest in the Council in full and if received by a branch shall be remitted immediately.
- 10.8 Council shall cause one or more banking accounts to be opened in the name of the Society with an institution registered and regulated in terms of the Banks Act of 1990, and any amount accruing to the Society shall be deposited in such banking account or accounts as the Council may direct.
- 10.9 All payments from the funds of the Society shall be effected by cheque or electronic fund transfer signed by the Secretary, Treasurer or person appointed by Council and countersigned by the Auditors or such person as Council may authorise thereto; provided that nothing herein contained shall prevent Council from maintaining and operating a petty cash fund, or paying in cash such ordinary and usual accounts as do not in total exceed a sum determined by Council, and provided further that the total sum for the payment of such accounts is drawn by cheque.
- 10.10 All property of the Society shall be vested in Council.
- 10.11 The income and property of the Society, from whatever source derived, including profits or gains, shall be applied solely to the promotion and furtherance of the objectives of the Society, and no part thereof shall be paid or transferred, directly or indirectly by way of dividend or bonus or otherwise, to any person: Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any employee or other person/s for services rendered to the Society.

11 FUNDS

- 11.1 The Council may institute a fund or funds as it deems desirable for the achievement of the objectives of the Society and subject to such rules and conditions as it may determine.
- 11.2 The interest obtained on the investment of Funds shall be paid to the general revenue of the Society, but the capital shall not be expended as long as the Society is in existence, except by recommendation of the Council confirmed by resolution of a General Meeting of the Society.

12 ANNUAL REPORTS AND ACCOUNTS

At the Biennial General Meeting the Council shall present the annual reports of the previous two years, with audited statements of accounts and balance sheet, copies of which shall have been forwarded to each member not less than seven days prior to the date of any such meeting.

13 AUDITOR

Once a year the accounts of the Society shall be examined by an auditor, to be appointed by members at the Biennial General Meeting, who shall hold office until the next Biennial General Meeting. In the event of a casual vacancy during the year, the Council shall make an appointment to fill it.

14 CENTRAL OFFICE

The Central Office of the Society shall be at such a place as the Council may from time to time determine.

15 AMENDMENT OF CONSTITUTION

The Constitution of the Society may be amended at the Biennial General Meeting of the Society upon the recommendation of the Council and after consultation with the various branch committees. Full particulars of any proposed amendments shall be given in the notice convening the Biennial General Meeting at which such proposed amendments are to be considered.

16 DISSOLUTION OF THE SOCIETY

If, upon winding up or dissolution of the Society, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid or distributed amongst the members of the Society, but shall be given or transferred to such other institution or institutions having objectives similar to those of the Society as may be determined by the majority decision of the General Meeting of the Society and which is itself exempt from income tax.

BRANCH ACTIVITIES

2014

Bloemfontein (Free State)

The Department of Economics of the Free State University, in association with the Free State branch of the Economic Society of South Africa, hosted the following research seminars and lectures:

Date	Presenter	Title	Affiliation
11 April 2014	Dr. Johan Coetzee	A conceptual model for relationship banking	UFS
11 April 2014	Prof Frikkie Booysen Mr Sevias Guvuriro	Risk and Time Preferences: Individuals versus Groups	UFS
19 May 2014	Enrica Chiappero Martinetti	The Challenge of inequality: Conceptualizing and measuring inter-group inequalities	Pavia University
31 October 2014	Prof Frikkie Booysen Mr Sevias Guvuriro	Social preferences for fairness, altruism, trust and reciprocity	UFS
14 November 2014	Prof Frikkie Booysen Mr Sevias Guvuriro	Social discounting	UFS

Cape Town

The Department of Economics of the University of Cape Town, in association with the Cape Town branch of the Economic Society of South Africa, hosted the following research seminars and lectures:

Date	Speaker	Title	Affiliation
11 February 2014	Axel Schimmelpfennig	South Africa's Current Economic Outlook	IMF
21 February 2014	Hugo Pienaar	Implications of the recent interest rate	Bureau of Economic Research
20 March 2014	David Kaplan	What Do South Africa's Multiple Development Plans Mean?	UCT Professor
28 March 2014	Rudolf Gouws	What Are the Latest National Accounts Telling Us?	Rand Merchant Bank, Board of Directors and former Chief Economist
25 April 2014	Ben Turok	Why is macroeconomic policy so controversial in South Africa?	MP and member of ANC
15 May 2014	Dennis Davis	Are South African Competitive Practices Anti- Competitive?	High Court Judge and President of Competition Appeal Court; Honourary Professor UCT
30 May 2014	Ben Smit	Sudden Stops and Current Account Reversals: Some South African Scenarios	Head of Bureau of Economic Research
25 July 2014	Paul Milgrom	Use of Game Theory to Auction Broadband Spectrum	Prof at Stanford
8 August 2014	Brian Kahn	What is Happening with the SARB's Monetary Policy?	SARB, Monetary Policy Committee
15 August 2014	Lerato Mataboge	Propects for African Integration?	DTI, Chief Director, Africa Relations
18 September 2014	Michelle Williams	The End of the Development State	Wits university
26 September 2014	Rudolf Gouws	The Inequality Issue in South Africa	Rand Merchant Bank
10 October 2014	Shakill Hassan	Rand volatility and volatility of other emerging market currencies	SARB

24 October 2014	Dr. Jammine	Structural Impediments to growth and job creation in South Africa	Econometrics
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Eastern Cape

On 26 September 2014, Dr Vsevolod Gorlach of ABSA Capital, Equity Strategy Team presented a guest lecture at NMMU entitled "The End of Modern Portfolio Theory – Scenario-Based Asset Allocation and Simulation".

On 10-11 October 2014 the Rhodes University Honours Research Conference was held in Grahamstown. More than 50 Rhodes students presented the findings of their Honours research projects. Thanks to sponsorship from ESSA we were again able to include 5 students from NMMU and 5 students from Fort Hare.

The AGM of the East Cape Branch was held at NMMU on 5 December 2014. Prof Gavin Fraser stepped down as Chairman and Dr Michael Sale was elected the new Chairman of the Branch. Prof Gavin Keeton was elected as the new Secretary. Prof Jen Snowball remains as Treasurer.

Johannesburg

Date	Speaker	Title
10 April 2014	Robert Vivian	The importance of knowing the historical record when formulating legislative policy: the case of property casualty insurance regulation
22 April 2014	Geoffrey M. Hodgson	Law and the state
23 April 2014	Geoffrey M. Hodgson	Property, possession and contract
24 April 2014	Geoffrey M. Hodgson	Commodity exchange and markets
25 April 2014	Geoffrey M. Hodgson	Capitalism, socialism and the state
19 May 2014	Jose Gabriel Palma	Why is inequality so unequal across the world? And why is it so difficult to do something about it in middle income countries?
30 July 2014	Catriona Purfield	Export Competitiveness in South Africa

KwaZulu-Natal

No report submitted.

Limpopo

No report submitted.

North West

North West The Department of Economics of the North West University (Potchefstroom campus), in association with the North West branch of the Economic Society of South Africa, hosted the following research seminars and guest lectures:

Date	Speaker	Affiliation	Topic
13 February 2014	Leonard Haasbroek	PPS	PPS presentation
6 March 2014	Gang Li	Surrey	Tourism competitiveness
13 March 2014	Geoffrey Chapman	SABS	Trade Policy
18 March 2014	Wimpie Boshoff	US	Industrial organisation
08 May 2014	Lullu Krugel	KPMG	SA economy
03 September 2014	Nicolas Pons-Vignon	Wits (CSID/SEBS)	The political economy of labour in SA

Pretoria

No report submitted.

Stellenbosch

The Department of Economics of the Stellenbosch University, in association with the Stellenbosch branch of the Economic Society of South Africa, hosted the following research seminars and lectures:

Date	Speaker	Seminar title
20 January 2014	Prof Lant Pritchett (Harvard University)	Towards a GUT (Grand Unified Theory) of Growth: Understanding Growth Transitions
3 February 2014	Nonso Obikili (Economic Research Southern Africa)	An examination of subnational growth in Nigeria: 1999 - 2012
10 February 2014	Dieter von Fintel (Stellenbosch University)	Space or race? The reach and rigidity of local labour markets in South Africa
17 February 2014	Derek Yu (University of the Western Cape)	Two short papers will be presented: a) Multifaceted poverty in South Africa AND Trade unions in an emerging economy – the case of South Africa
24 February 2014	Dale Mudenda (University of Cape Town)	Intra-national price dispersion: The role of geography, internal borders and tradability
3 March 2014	Ian Stuart (National Treasury, South Africa)	An analysis of the South African Budget 2014/15 and research possibilities in Public Finance
10 March 2014	Wimpie Boshoff (Stellenbosch University)	Recovery phases in the South African business cycle
17 March 2014	Rulof Burger and Friedrich Kreuser (Stellenbosch University)	How binding are family bonds? Estimating models of intra-household bargaining for South Africa
24 March 2014	Andreas Freytag (Friedrich-Schiller-University Jena)	The potential of ACP countries to participate in Global and Regional Value Chains: A Mapping of Issues and Challenges
7 April 2014	Andrew Donaldson (National Treasury and Honorary Professor in the Economics department, Stellenbosch University)	Implementing the National Development Plan: Issues in Public Finance
14 April 2014	Charl Jooste (National Treasury, South Africa)	The macroeconomic effects of fiscal shocks under foresight
12 May 2014	Hugo Pienaar (Bureau for Economic Research)	South African economic prospects: subdued economic outlook but with a better balance
19 May 2014	Alfonso Herranz-Loncán (University of Barcelona)	Big Push or Big Grab? Railways, Government Activism and Export Growth in Latin America, 1865-1913
28 July 2014	Marisa Coetzee (Stellenbosch University)	Subjective well-being and reference groups in post-apartheid South Africa
4 August 2014	Ed Kirby (London School of Economics)	Incentives, Location Fundamentals and Ethnicity: Evidence of homeland agglomeration from Taiwanese firms during late apartheid
11 August 2014	Prof Eric Schaling (Wits Business School)	Monetary Policy and Heterogeneous Inflation Expectations in South Africa
18 August 2014	David Garber (ERSA)	Property Rates - A Potential Role in the Generation of Public Revenue and Economic Growth
25 August 2014	Pierre Siklos (Wilfrid Laurier University)	Central Bank Credibility and Reputation: A Historical and Quantitative Exploration
1 September 2014	Prof Riel Franszen (Research Chair in Tax Policy and Governance and Director: African Tax Institute: University of Pretoria)	Recurrent Property Taxes in Africa: Policy Issues and Administrative Challenges
15 September 2014	Prof Stefan Voigt (Institute of Law and Economics, University of Hamburg)	Constitutional emergency procedures
16 September 2014	Prof Peter Rosendorff (New York University)	Transparency, Protest and Political (in)Stability

22 September 2014	Prof Andrea Saayman (North-West University)	Tourism demand modelling: Can the Rotterdam Model outperform the Almost Ideal Demand System?
29 September 2014	Jeanne Cilliers (Stellenbosch University)	Intergenerational Occupational Mobility: A micro-level case study of 19th century Settler South Africa
6 October 2014	Prof Stephan Klasen (Georg-August-Universität Göttingen)	Aid, Trade and Growth
13 October 2014	Profs Estian Calitz (Stellenbosch University) and Philippe Burger (University of the Free State)	Fiscal policy in a recently democratised South Africa: Three phases, two decades
20 October 2014	Craig Lemboe (Bureau for Economic Research)	The global and SA economy: Trends and outlook (2014-2016)
3 November 2014	Dr Asha Sundaram (University of Cape Town)	Estimating the impact of export deterrents: An analysis of US high-technology export controls
10 November 2014	Jan Luiten van Zanden (Utrecht University)	How Was Life? Global Well-Being since 1820

THE ECONOMIC SOCIETY OF SOUTH AFRICA (NPC)
(REGISTRATION NUMBER 2012/033217/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

INDEX

The reports and statements set out below comprise the annual financial statements presented to the council:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2015 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 21.

The annual financial statements set out on pages 22 to 32, which have been prepared on the going concern basis, were approved by the board of directors and the executive council on 12 June 2015 and were signed on their behalf by:



Prof J Luiz- President

Office Tel: (011) 674-3833

Postal Address: Suite 128
Private Bag X3
Strubens Valley
1375

www.huizen.co.za



Incorporated
Registered Chartered Accountants and Auditors - Reg. 2013/043801/21

Independent Auditors' Report

To the board of directors and the executive committee of The Economic Society of South Africa NPC

We have audited the annual financial statements of The Economic Society of South Africa NPC, as set out on pages 24 to 31, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information .

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements . The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error . In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements .

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Economic Society of South Africa NPC as at 31 December 2014 , and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 32 does not form part of the annual financial statements and is presented as additional information . We have not audited this information and accordingly do not express an opinion thereon .

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 31 December 2014, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual financial statements . This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However , we have not audited this report and accordingly do not express an opinion on this report.


Mrs C Esterhuizen CA (SA)
Partner: Huizen Incorporated

12 June 2015

14 Farrer Street
Discovery
Roodepoort
1735

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Economic Society of South Africa NPC for the year ended 31 December 2014.

1. Incorporation

The company was incorporated on 21 February 2012 and obtained its certificate to commence business on the same day.

2. Nature of business

The Economic Society of South Africa NPC was incorporated in South Africa and is a discussion forum for economists in academic life, government and business. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements .

4. Directors

The directors in office at the date of this report are as follows:

Directors

Prof J Luiz- President
Prof P Burger
Prof SA Du Plessis

There have been no changes to the directorate for the period under review.

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

6. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Report

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Directors' Report

8. Auditors

Huizen Inc. were appointed as the new auditors for the company for 2014.

At the AGM, the shareholders will be requested to reappoint Huizen Inc. as the independent external auditors of the company and to confirm Mrs C Esterhuizen CA (SA) as the designated lead audit partner for the 2015 financial year.

9. Executive Council

Prof J Luiz- President

Dr J van den Heever - Vice-President

Mrs L Antonites - Secretary

Mrs M Pretorius- Treasurer

Mr L Burrows

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Statement of Financial Position as at 31 December 2014

Figures in Rand	Note(s)	2014	2013
Assets			
Non-Current Assets			
Other financial assets	2	1 903 637	1 857 799
Current Assets			
Trade and other receivables	3	42 600	
Cash and cash equivalents	4	1 398 780	1 397 996
		1 441 380	1 397 996
Total Assets		3 345 017	3 255 795
Equity and Liabilities			
Equity			
Retained income		3 072 785	3 034 441
Liabilities			
Current Liabilities			
Trade and other payables	5	272 232	221 354
Total Equity and Liabilities		3 345 017	3 255 795

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Statement of Comprehensive Income

Figures in Rand	Note(s)	2014	2013
Income	6	608 618	780 012
Operating expenses		(641 321)	(605 450)
Operating (deficit) surplus		(32 703)	174 562
Investment revenue	7	25 209	107 090
Fair value adjustments	8	45 838	117
Surplus for the year		38 344	281 769
Other comprehensive income			
Total comprehensive income for the year		38 344	281 769

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 January 2013	2 752 672	2 752 672
Surplus for the year	281 769	281 769
Other comprehensive income		
Total comprehensive income for the year	281 769	281 769
Balance at 01 January 2014	3 034 441	3 034 441
Deficit for the year	38 344	38 344
Other comprehensive income		
Total comprehensive deficit for the year	38 344	38 344
Balance at 31 December 2014	3 072 785	3 072 785

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Statement of Cash Flows

Figures in Rand	Note(s)	2014	2013
Cash flows from operating activities			
Cash (used in) generated from operations	10	(24 425)	209 235
Interest income		25 209	107 090
Net cash from operating activities		784	316 325
Cash flows from investing activities			
Movement in financial assets			245 268
Net cash from investing activities			245 268
Cash flows from financing activities			
Movement in other financial liabilities			(330 842)
Net cash from financing activities			(330 842)
Total cash movement for the year		784	230 751
Cash at the beginning of the year		1 397 996	1 167 247
Total cash at end of the year	4	1 398 780	1 397 996

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements .

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable . When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions . When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction . To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Accounting Policies

1.2 Financial instruments Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Notes to Annual Financial Statements

Figures in Rand	2014	2013
2. Other financial assets		
At fair value		
Listed shares: MTN Group Limited	664	651
The above shares are carried at fair value through profit and loss.		
Investec Investments	1 902 973	1 857 148
These investments are carried at fair value through profit and loss.		
	1 903 637	1 857 799
Non-current assets		
At fair value	1 903 637	1 857 799
3. Trade and other receivables		
Trade receivables: membership fees outstanding	42 600	
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	926 517	950 942
Money market account	472 263	447 054
	1 398 780	1 397 996
5. Trade and other payables		
Membership fees received in advance	111 203	157 980
Accrued publishing expenses	151 177	41 487
Accrued audit fees	9 852	21 887
	272 232	221 354
6. Income		
Membership fees received	442 520	404 898
Prize entry fees received	7 800	2 300
Conference income	-	164 359
Donations received	-	1 250
Publishing income	137 678	105 681
Dalro income	10 620	96 737
Membership letter income	10 000	-
Other income	-	4 787
	608 618	780 012
7. Investment revenue		
Interest revenue		
Money market account	25 209	107 090
8. Fair value adjustment		
Other financial assets	45 838	117

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Notes to Annual Financial Statements

Figures in Rand	2014	2013
9. Auditors' remuneration		
Fees	10 946	12 150
10. Cash (used in) generated from operations		
(Deficit) surplus before taxation	38 344	281 769
Adjustments for:		
Interest received - Money market account	(25 209)	(107 090}
Fair value adjustments	(45 838)	(117}
Changes in working capital:		
Trade and other receivables	(42 600}	
Trade and other payables	50 878	34 673
	(24 425)	209 235

11. Related parties

Relationships

Members of key management Board of directors :

Prof J Luiz- President

Prof P Burger

Prof SA Du Plessis

Executive council:

Prof J Luiz- President

Dr J van den Heever- Vice-President

Mrs M Pretorius- Treasurer

Mrs L Antonites - Secretary

Mr L Burrows

12. Directors' remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

The Economic Society of South Africa NPC

(Registration number 2012/033217/08)

Annual Financial Statements for the year ended 31 December 2014

Detailed Income Statement

Figures in Rand	Note(s)	2014	2013
Income			
Membership fees received		442 520	404 898
Prize entry fees received		7 800	2 300
Conference income			164 359
Donations received			1 250
Publishing income		137 678	105 681
Dalro income		10 620	96 737
Membership letter income		10 000	
Other income			4 787
Interest received	7	25 209	107 090
Fair value adjustments	8	45 838	117
		679 665	887 219
Operating expenses			
Accounting fees		(969)	(6 123)
Administration and management fees			(360 689)
Auditors remuneration	9	(10 946)	(12 150)
Bank charges		(8 215)	(9 487)
Branch activities- Cape Town		(20 000)	(20 000)
Branch activities- Eastern Cape		(14 220)	
Courier services		(517)	(191)
Employee costs		(331 278)	
Entertainment and refreshments		(4 699)	(9 750)
Honorarium: secretary		{12 000}	
Honorarium: treasurer		(12 000)	
Postbox renewal		(359)	
Printing and stationery		{1 860}	(8 714)
Prize adjudication expenses		(7 775)	(7 350)
Prizes awarded		(435)	(1 128)
Profit and loss on exchange differences			(16 349)
Publication costs		(194 179)	(139 720)
Secretarial fees			(5 339)
Telephone and fax		(5 279)	(4 941)
Travel - local		(11 290)	(3 519)
Website maintenance cost		(5 300)	
		(641 321)	(605 450)
Surplus for the year		38 344	281 769