

INCOME AND EXPENDITURE ACCOUNT FOR 2002

		£	£
Income			
Subscriptions	2001	18	
	2002	2,744	2,762
Interest		32	
Other (see note 2)		17	2,811
Expenditure			
Administration	Secretary	825	
	Other	205	1,030
Publications			1,013
Meetings	Room hire	240	
	Entertainment & expenses	79	
	Insurance	525	844
Corporation tax			7
Other (see note 3)			0
			2,894
<u>Excess expenditure over income for the year</u>			<u>83</u>

BALANCE SHEET

Accumulated funds at 31.12.01	2,520	
Less: loss for 2002	83	2,437
Creditors (see note 1)		1,203
		3,640
Represented by:		
Deposit Account	2,567	
Current Account	1,123	3,690
Less: uncleared cheques		50
		3,640

Note 1: Creditors comprise:

(a) Hire of meeting room	170
(b) Secretary's remuneration	413
(c) Treasurer's expenses	14
(d) Secretary's expenses	36
(e) Printing and distribution of journal etc.	470
(f) Development of 'website'	100

Note 2: Refund of Corporation tax (Other income - £7) set-off against payment of tax (Other expenditure - £14)

Note 3: Payment to David Starkie (Other expenditure - £10) set-off against sales of JTEP (Other income - £24)

REPORT OF THE AUDITOR

To members of the Transport Economists Group: I have examined the books and records of the Transport Economists Group and have received explanations from your Treasurer as necessary. In my opinion the Balance Sheet gives a true and fair view of affairs as at 31 December 2002, and the Income & Expenditure Account properly reflects the excess of expenditure over income for the year then ended.

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12 February 2003