

INCOME & EXPENDITURE ACCOUNT FOR 2003

Income		£	£	<i>Notes</i>
Subscriptions:	2002	20		
	2003	2,689	2,709	
Interest			15	
Other			5	(1)
TOTAL			2,729	
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Expenses				
Meetings			255	
Administration:	Admin Assistant	748		
	Other	159	907	
Publications			736	
Other			28	(2)
TOTAL			1,925	
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Excess of Income over Expenses			804	
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BALANCE SHEET AS AT 31st DECEMBER 2003

	£	£	
Accumulated funds at 31/12/2002	2,437		
Plus Surplus for 2003	804	3,241	
Creditors		1,035	(3)
		4,276	
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Represented by:			
Deposit Account	2,582		
Current Account	1,892	4,474	
Less: 2004 Subscriptions Prepaid		-84	
Less: Uncleared cheques (3 no.)		-114	
		4,276	
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Notes on 2003 Accounts

(1) Other Income comprises

Refund of Corporation Tax	£5
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(2) Other Expenses comprise

Leaving Presentation	£22
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Tax	£6
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(3) Creditors comprise

(a) Hire of meeting room	£80
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(b) Admin Assistant Fees	£473
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(c) Admin Expenses	£32
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(d) Journal printing - 1 edition	£200
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(e) Journal postage - 3 editions	£250
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Total	£1,035
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REPORT OF THE AUDITOR

To members of the Transport Economists Group: I have examined the books and records of the TEG, together with any other necessary information from your Treasurer. In my opinion the Balance Sheet gives a true and fair view of the TEG affairs as at 31st December 2003, and the Income & Expenditure Account properly reflects the trading result for the Group.

Signed: G.R. Carson, Transport Consultant