



**Minutes of the 2008 AGM of the Transport Economists Group held
on 26th March 2008 at 5:00pm**

Present: Laurie Baker (Chair)
Gregory Marchant (Treasurer & Membership Secretary)
Dick Dunmore (Secretary & Webmaster)
Mary Acland-Hood
Chris Castles
Jeremy Drew
Tony Lucking
Julie Mills
Stephen Plowden
Gradimir Stefanovic
Peter White
Tom Worsley

1. Apologies for absence

Dick Dunmore and Gregory Marchant announced that apologies for absence had been received from Stephen Bennett, Robert Cochrane and Peter Gordon.

2. Minutes of the 2007 AGM held on 28th March 2007

These were reviewed and no corrections or matters arising identified.

Jeremy Drew proposed and Mary Acland-Hood seconded acceptance of the Minutes.
ACCEPTED

3. Chair's Report

Laurie Baker presented his report for 2007-2008.

There had been a full programme of nine meetings with an average attendance of around 25. PDFs of speaker presentations were routinely sent to Members when speakers consented. All meetings had been held at the Arup Headquarters in Fitzroy Street, and Laurie thanked Arup for their continued hospitality.

The March 2007 seminar had been successful and the Committee intended to hold another during 2008.

Publication of the Journal continued under the editorship of Peter Gordon who was looking at ways of improving the format.

Laurie noted that Francesca Medda was standing down and thanked the retiring Committee for their efforts. He also thanked Rebecca Graham for her continued secretarial support.

The report was reviewed and no corrections or matters arising were identified.

Stephen Plowden proposed and Julie Mills seconded acceptance of the Report.

ACCEPTED

4 Treasurer's Report

Gregory Marchant presented his report and the audited accounts for financial year 2007, noting that they had also been placed on the website.

TEG had had a comfortable year. Membership numbers remained strong, with 145 paying Members, the highest for many years. The outlook for the future depended on the number of Members, but there had already been enough renewals to cover projected expenditure for 2008 and a further 20-odd Members were being chased for renewal. Membership rates had been simplified to a single global rate of £25, or £12 for students at institutions in the UK.

There had been a loss on the March 2008 seminar on high speed rail, which fell short of breakeven by around 25 attendees, although this was only equivalent to returning to those Members who attended their share of the Group's surplus for the previous year. In addition, it had attracted new Members, most of whom had renewed their membership. Lessons for the future included the importance of publicity and the suggestion that such events should only go ahead when the Group's reserves allowed.

Dick Dunmore noted that the Treasurer had increased to £4 the "Honesty Box" charge for non-Members attending meetings.

Gradimir Stefanovic proposed and Jeremy Drew seconded acceptance of the Report.

ACCEPTED

5 Appointment of auditors

Gregory Marchant reported that he had invited Stephen Bennett to continue as auditor and Stephen had confirmed his acceptance. Stephen was currently advising Transport Scotland but envisaged no conflict of interest. Gregory accordingly proposed that Stephen be reappointed as auditor.

Jeremy Drew proposed and Stephen Plowden seconded acceptance of the motion.

ACCEPTED

6 Election of the Committee

Dick Dunmore reported that Francesca Medda wished to stand down and that Peter Burgess, Kevin Cheung, Julie Mills and Tom Worsley had been nominated to, and had expressed a willingness to join, the Committee. The Committee offering itself for re-election or election therefore consisted of:

Laurie Baker
Peter Burgess
Kevin Cheung
Tom Cohen
Jeremy Drew

Dick Dunmore
Peter Gordon
Gregory Marchant
Julie Mills
Tom Worsley

The meeting unanimously voted to re-elect the existing Committee members.

ACCEPTED

Jeremy Drew proposed and Stephen Plowden seconded the election of Peter Burgess, Kevin Cheung, Julie Mills and Tom Worsley.

ACCEPTED

Dick Dunmore reported that the new Committee would elect Committee members to specific posts at the next Committee meeting on 1st April 2008.

7 Any other business

Gregory Marchant presented a report on risk which had been requested by Stephen Bennett at the previous AGM. He apologised for the delays in its completion.

He had discussed possible areas of risk with Stephen Bennett and Ralph Porter, a Chartered Company Secretary. The principal conclusions were that the risks were minimal and that any attempt to reduce them further through, for example, creation of a Company Limited by Guarantee (CLG), would be disproportionately complex. He therefore drew Members' attention to the proposals, on the final page of the report, for a statement of financial principles.

Jeremy Drew asked for clarification of the fifth principle "No underwriting of anyone's credentials, abilities or plans". Gregory said that this was to make clear that TEG membership was not a professional qualification, and did not represent any recommendation to third parties such as employers, and that no statement by, or action of, the Group should be construed as a formal endorsement. Dick Dunmore suggested that a statement to this effect should be prominent on the website.

Stephen Plowden asked how many bank accounts the Group had. Gregory reported that there were two: a current account and an interest-bearing account for the reserves, the balance of which would govern the application of the fourth principle "Any financial commitments to be covered at least twice over by the Group's reserves."

Gradimir Stefanovic proposed and Tom Worsley seconded a motion to adopt the statement of financial principles.

ACCEPTED

There being no further business, the Chairman closed the meeting at 5:42pm.