

Treasurer's Report for 2007

Overview

2007 was another satisfactory year financially for the Transport Economists' Group. Attached is a statement showing the Group's Income & Expenditure Account for 2007 and the Balance Sheet as at 31st December 2007.

The Group enjoyed an surplus of income over expenditure of £845. This is less than in 2006, the difference being primarily attributed to the shortfall on the money directly attributable to running the Seminar on High Speed Rail in March. More on this later.

Income

Membership numbers remained strong - in total the TEG had 145 paying members and 22 Honorary Members during 2007. Honorary Membership is granted for a year to all our speakers. The Group also benefited from keeping funds in an interest-bearing account and from donations from visitors to meetings.

Expenses

As ever, the generous hospitality provided by Arup has kept the costs of holding our monthly meetings very low and allowed the Group to attract speakers from outside London by offering to pay their expenses. Publication expenses were down on 2006 as one fewer edition of the journal was produced in 2007. Printing and posting items to members represent the bulk of "other admin" costs and the continuing aim is to make maximum use of email.

Seminar on High Speed Rail

The Seminar held in March last year attracted 46 paying participants, of whom 12 were new members. In financial terms it cost £1,966 to run, offset by fees of £1,150, resulting in a direct shortfall of £816. However, it should be remembered that TEG members paid a lower fee to reflect their subscription. Thus, if the additional revenue derived from the extra subscriptions of the new members is taken into account, the shortfall is reduced to £540.

Ideally we should seek to attract around 70 paying participants to future seminars. The key to this will be effective publicity well in advance both inside and outside the Group.

Outlook for 2008

As ever, the overall financial outlook depends largely on membership numbers. Disappointingly, the Group has so far attracted only [5] new paying members for 2008. Also, if there is an extra issue of the journal in 2008 to compensate for 2007 this will add around £350 to the expenses. For these reasons, membership subscriptions have been increased after remaining the same for 3 years. With just 6 members outside Europe, the small £2 differential in subscription rates has become largely pointless, apart from always being a source of confusion, and has been abolished.

*Gregory Marchant
Treasurer & Membership Secretary
25th February 2008*