

Treasurer's Report for 2008

Overview

2008 was yet another satisfactory year financially for the Transport Economists' Group. Attached is a statement showing the Group's Income & Expenditure Account for 2008 and the Balance Sheet as at 31st December 2008.

The Group enjoyed an surplus of income over expenditure of £1,121. This was greater than in 2007, although exact comparisons are affected by the funding of the March 2007 seminar. The most gratifying figure is the 10% rise in subscription income following a £2 (or 8.7%) increase in the annual fee.

Income

Membership numbers were exceptionally strong - the TEG had 159 paying members and 10 Honorary Members at the end of 2008. (Honorary Membership is granted for a year to all our speakers.) Despite falling interest rates, the Group continues to benefit from keeping most of its funds in an interest-bearing account. Visitor donations were exactly the same as last year.

Expenses

As ever, the generous hospitality provided by Arup has kept the costs of holding our monthly meetings very low. Publication expenses increased reflecting more pages in the journal, extra copies and introduction of a more attractive cover. Maximising use of email enabled general admin costs to be kept under control.

Member Liability

At last year's AGM, I presented a paper on Member Liability. The meeting endorsed the conclusions that the risk was very low and adopted the suggested Statement of Financial Principles designed to minimise risks even further. I confirm that the Treasurer has worked within these principles during the year.

Seminar : "Transport - Lifeblood of every city?"

This highly successful Seminar held in March this year properly falls outside the scope of my 2008 report. However, since the venue required a deposit which after December 2008 would have been only partly refundable this was treated a sunk cost and included in the 2008 accounts. A provisional oral report on the financial outcome of the 2009 seminar will be given at the AGM.

Outlook for 2009

As ever, the overall financial outlook depends largely on membership numbers. Currently, we are doing reasonably well on recruitment and retention. For this reason, subscription fees for 2009 have been held at 2008 levels.

Gregory Marchant
Treasurer & Membership Secretary
18th March 2009