

Treasurer's & Membership Secretary's Report for 2013

Overview of 2013

The Group enjoyed another successful year. Although subscriptions were held constant, income was up some £500 (11%) on 2012. Despite inflation, expenditure was held at roughly the same level as the previous year. This year the expenditure figure does include relatively large amounts for creditors and provisions, mostly relating to the costs of the journal (see below).

Membership

At the end of 2013 the Group had 183 members, 5 more than last year. This increase is encouraging, especially since we have not held a seminar recently, which in the past has helped to raise the profile of the Group and boost membership.

Income

The difference between the increase in membership and the apparently larger increase in income is partly due to the accounts being compiled on an accruals basis. Thus the subscriptions from new members joining from September onwards, whose membership extends until December of the next year, are included in the following year's income. Also, income was higher because of fewer student and honorary memberships.

In response to requests from members, the Group started accepting payments by debit or credit card from January 2013. 21 members chose to pay their subscriptions this way, including 2 trial transactions by members of the committee. The fees charged by Barclaycard for handling these transactions were £22.41 in total (107p each). There was also a £50 one-off fee for becoming a Barclaycard merchant.

Expenditure

The only significant new items of expenditure were the Barclaycard fees mentioned above. Creditors include LondonMet Enterprises Ltd. for printing the Spring 2013 edition (Volume 40 Number 1) of *The Transport Economist*, for which an invoice was never received. This issue is being pursued by the Treasurer. As in most years a provision has been raised for the last edition of the journal in the year.

Surplus & Reserves

Because of the buoyant income, the Group made a surplus of just over £2,000 in 2013. Part of this surplus was used for a reception in January 2014 to mark 40 years of the TEG. The costs of the well-attended and highly successful event will appear in the 2014 accounts.

In line with the Financial Principles adopted at the AGM in March 2008, the Treasurer is confident that the Group has sufficient reserves to cover its continued operation and to be able to promote other special events, such as seminars.

Subscriptions

Subscriptions were raised in line with inflation to £28 at the beginning of 2011. No further adjustment is being considered for the near future. The half rate concession for full time students in the UK remains.

Gregory Marchant
Treasurer & Membership Secretary
18th February 2014