

Treasurer's Report for 2020

Overall Results

In what proved to be a year like no other since the Transport Economists' Group first started, the loyalty of so many of our members ensured we still managed to make a surplus in 2020.

Income

Unsurprisingly, subscription income was down in 2020. The need to cancel programmed meetings in the early part of the year inevitably caused some members to delay their renewals. However, my later offer to extend 2020 subscriptions to the end of 2021 had a strong effect in boosting income.

After the first lockdown was imposed, dealing with cheque payments became very difficult. I am extremely grateful to the increasing number of members who pay their subscriptions online or by card. The next step will be to enable existing members to renew and pay their next subscriptions via our new website.

Expenditure

The Group's basic admin costs do not vary with membership numbers, so are essentially the same as last year. As envisaged in last year's report, card fees are down dramatically, thanks to moving to the new payment handling company.

The substantial increase in website expenses is due to two factors. There had to be an overlap between the old and new Domain Name registrars and Site Hosting companies to enable continuity of our web presence. Also, we have paid upfront for 3 years Site Hosting to get a better deal. The overall costs on an annual basis for our website in future should be lower, plus using industry standard technology now provides flexibility to migrate to other suppliers if the service or prices prove unacceptable in future.

The large reduction in publication costs is down to having one less edition of the Transport Economist journal and an over-provision by your Treasurer in the 2019 accounts for a forthcoming edition.

Membership

At the end of 2020 the Group had 124 subscribing members, compared with 143 at the end of 2019. This compares favourably with the normal level of membership churn each year. In particular, some "not for profit" organisations apologised because they could not justify paying TEG subscriptions while having to furlough staff. I have records of the 2019 members who did not renew and can target them for 2022.

Fewer meetings has also meant less opportunity to recruit new members and fewer Honorary members. Total membership stands at 126, as against 151 at the same time last year.

Future Prospects

The TEG has built up substantial reserves over the past decade. This means that even with little or no subscription income in 2021 the Group will remain viable.

Recommendation

The AGM is invited to accept this Report and the Accounts for 2020.

Gregory Marchant

Treasurer & Membership Secretary

25th January 2021