

## Treasurer's Report for 2021

### **Overview**

As explained at last year's AGM, when the COVID-19 pandemic first struck our planned programme of meetings was severely curtailed. Thus, as a "Thank You" to our very many loyal members who renewed for 2020 despite this disruption your committee offered to extend their memberships to the end of 2021 free and gratis. Having substantial reserves enabled the Group to be flexible in its approach to membership arrangements.

### **Income**

As expected, your committee's decision meant that the TEG received hardly any income in 2021. The Group received some income from a couple of new members and a small amount of interest from its Reserve Account.

Very generously, some members who had already set up an online payment refused a refund and asked that the amounts be treated as "donations". Many thanks to those concerned.

### **Expenditure**

When comparing the 2021 expenses with those for 2020 a couple of notable differences deserve comment. There was nothing to pay for our website because we had paid upfront in 2020 to get a better deal and publication expenses were higher because, with a full programme of online meetings, our Editor was able to produce the customary three issues of the Transport Economist journal.

The policy for website expenditure is to write off the costs in the year they occur, since there is no tradable value once the registration or hosting fees have been paid. Thus, the recent renewal of our Domain Name registration, to secure ownership of [transecongroup.org](http://transecongroup.org) for the next 5 years, will appear in the 2022 accounts.

### **Membership**

At the end of 2021 the Group had 123 'subscribing' members, one less than at the end of 2020. This is a remarkable result in a year when we have not been holding physical meetings. As sadly, illness, death and changes in personal circumstances always result in some loss of membership every year, normally replaced by those we enrol at meetings.

It is good to report that 8 our online speakers during 2021 accepted the offer of Honorary Membership for the year, many of whom I hope we shall be able to retain as longer-term members. For a variety of reasons and despite the offer of extended membership, some members from 2019 chose not to renew for 2020. In the forthcoming weeks I shall try to persuade them to re-join.

### **Future Prospects**

Even with the deficit incurred during 2021, the Transport Economists' Group has significant reserves and can remain viable for the foreseeable future.

### **Recommendation**

The AGM is invited to accept this Report and the Accounts for 2021.

*Gregory Marchant*

*Treasurer & Membership Secretary*

*27<sup>th</sup> February 2022*