

## **Treasurer's Report for 2023**

**The accompanying 2023 Accounts (*Income & Expenditure and Balance Sheet*) should be read in conjunction with this report.**

### ***Overview***

The Transport Economists' Group made a slightly increased surplus in 2023, leaving the Group in a healthy financial position. Despite recent high levels of UK inflation and the inevitable lumpy items associated with financing the website, your committee has kept the Group's costs for 2023 under control.

In response to repeated queries in previous years, I have adopted a slightly different presentation of the Balance Sheet for 2023. Future short-term liabilities represented by Pre-Paid Subscriptions, Creditors and Provisions are now shown as deductions from the Group's assets represented by the bank balances and any cash in hand. This makes clearer the net available funds of the Group.

### ***Membership***

At the end of 2023 the Group had 120 'subscribing' members, two less than at the end of 2022. It is encouraging that we continue to retain what might be termed our "core" membership. In addition we had 7 speakers who accepted Honorary Membership, making 127 members in total. The Group does not currently have any student membership.

### ***Income***

The Group's income for 2023 was slightly up on 2022, mainly as a result of increased interest rates paid on our Business Reserve Account.

### ***Expenditure***

In summary the reasons for changes in expenditure from 2022 are:

- *Administrator* – Our agreement for her services stipulates that fees go up with inflation.
- *Website* – Given their good performance we renewed our contract with Kualo for hosting the TEG website for a further 3 years. Our policy is to write off website expenses as they occur, since these have no residual market value.
- *Publications* – The decision to produce the annual Members List as a PDF emailed to members instead of as a printed and posted publication has saved some £250.

### ***Future Prospects***

The Transport Economists' Group has significant reserves and thus can remain viable for the medium term. There is no immediate requirement to increase subscription rates.

### ***Recommendation***

The AGM is invited to accept this Report and the Accounts for 2023.

*Gregory Marchant*  
*Treasurer & Membership Secretary*  
*5<sup>th</sup> March 2024*