

## **Treasurer's Report for 2024**

**The accompanying 2024 Accounts (*Income & Expenditure* and *Balance Sheet*) should be read in conjunction with this report.**

### ***Overview***

As there have been no dramatic changes since last year's AGM, my report is broadly a repeat of that for 2023. The Transport Economists' Group made a slightly increased surplus in 2024, leaving the Group in a healthy financial position. Both subscription income and expenditure were slightly down on 2023, while interest received increased. However, the latter blip is unlikely to last.

I have retained the revised presentation of the Balance Sheet, as adopted in 2023, which makes clearer the net available funds of the Group.

### ***Membership***

At the end of 2024 the Group had 112 'subscribing' members, eight less than at the end of 2023. In addition we had 10 speakers who accepted Honorary Membership, making 122 members in total. The Group does not currently have any student membership and, like many similar organisations, we continue struggling to attract younger members

### ***Income***

The Group's income for 2024 was only slightly down on 2023, bolstered by increased interest income offsetting the fewer subscriptions.

### ***Expenditure***

In summary the reasons for changes in expenditure from 2023 are:

- *Administrator* – Our agreement for her services stipulates that fees go up with inflation.
- *Website* – The next payment for hosting the TEG website does not fall due until 2026. Our policy is to write off website expenses as they occur.
- *Publications* – Longer and more detailed reports in *The Transport Economist* journal – broadly appreciated by members – have contributed to an increase in costs.

### ***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 2024.

*Gregory Marchant*

*Treasurer & Membership Secretary*

*14<sup>th</sup> March 2025*