

Treasurer's Report for 2025

The accompanying 2025 Accounts (*Income & Expenditure* and *Balance Sheet*) should be read in conjunction with this report.

Overview

As there have been no dramatic changes over the last couple of years, my report is broadly a repeat. The Transport Economists' Group made a smaller surplus in 2025. Subscription income was slightly down on 2024, whilst expenses rose slightly. As expected interest received decreased. Overall, the Group remains in a healthy financial position

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 2025 the Group had 102 'subscribing' members, ten less than at the end of 2023. In addition 12 speakers accepted Honorary Membership, making 117 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 reduction in income for 2025 reflects the continuing gradual slide in membership, together with lower interest rates on our considerable financial reserves.

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. This will be reflected in the 2026 financial results.
- *Publications* – The longer and more detailed reports in *The Transport Economist* journal have been broadly appreciated by members. Even so overall costs for the journal remain extremely reasonable.

Future Prospects

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

Recommendation

The AGM is invited to accept this Report and the Accounts for 2025.

Gregory Marchant

Treasurer & Membership Secretary

24th February 2026