

## Treasurer's Report for 2018

### **Financial Results**

The Group again made a comfortable surplus in 2018, which means it continues to have sufficient reserves to cover its regular activities for some time to come in line with the financial principles adopted at the AGM in March 2008. Comparisons with the results from previous years are outlined below.

### **Income**

A fall in membership is reflected in a reduction of over £400 in subscription income for 2018. This was slightly offset by small increases in donations and bank interest. Overall the financial position of the TEG remains very healthy.

The proportion of subscription payments made via BACS/FPS continues to rise. Around 70% of our members now choose to pay this way. At the same time, the number of debit/credit card payments continues to fall; only 6 members used this facility in 2018.

### **Expenditure**

Our long-standing relationship with London Metropolitan University ended in 2018 when it ceased to be in a position to print our journal. This has meant seeking alternative printing arrangements, inevitably involving increased cost. The prices charged by London Met had been very low.

Barclaycard increased the fees for processing credit/debit card transactions during 2018 and, as noted, take-up of this facility has fallen. Even so, the Committee considers that the Treasurer should continue to be able to accept such payments from members for the time being. However, the arrangements will be kept under review. It has proved particularly helpful for those living or working overseas and for members in organisations unable to authorise bank transfers.

### **Membership**

At the end of 2018 the Group had 144 paying members, plus 8 Honorary Members, making 152 in total. This compares with 159 paying members and 11 Honorary Members (total 170) at the same time in 2017. The Group has thus experienced a fall of around 10% in membership. During 2018 we attracted only 2 new paying members, whilst 21 members chose not to renew.

In addition to the usual renewals letter and form, a note of encouragement for members to renew their subscriptions was included in the latest edition of *The Transport Economist* journal.

### **Recommendation**

The AGM is invited to accept this Report and the attached Accounts for 2018.

*Gregory Marchant*

*Treasurer & Membership Secretary*

*26<sup>th</sup> February 2019*