

Transport Planning Society

Meeting Date	AGM 09 March 2023
Report Title	Treasurer's Report
For Decision or for Information?	For Information
Report Summary	<p>This report provides my analysis of the accounts for the 12 months to end December 2022. I also apply the previously agreed reserves policy check which suggests that our current bank balance is sufficient to cope with 3 years of 10% reduced revenue and 10% increased expenditure (relative to 2022 values).</p> <p>The out-turn for the 12-month period between January and December 2022 was a surplus of £6,454. Overall Income was £165,559 and Expenditure was £159,105.</p>

1. Overview of the Budget Analysis for 2022

The analysis starts from the detailed disaggregation of income and expenditure from the beginning of January 2022 to the end of December 2022 which the Treasurer received from ICE on 14th February 2023.

The various detailed budget lines are aggregated into relevant category totals for the main sources of Income and Expenditure.

The out-turn for the 12-month period between January and December 2022 was a surplus of £6,454. Overall Income was £165,559 and Expenditure was £159,105. Our bank balance remains a healthy £104,107 at the end of December 2021.

From 2021 the TPS financial year is now January to December. This changed from October to September in previous years. The detailed Income and Expenditure for the 15 months to the end of December 2020 were presented at the March 2021 AGM.

The detailed Income and Expenditure for the 12 months to end of December 2022 are summarised below.

2. Key Points

Out-turn income and expenditure is compared with the 2021 forecast budget in the table and charts below. In summary, our out-turn expenditure of £159,105 was close to out-turn income of £165,559. Total income was £5,259 (3%) above budget and total expenditure was £18,525 (10%) lower than budget.

Individual subscriptions were slightly ahead of budget and slightly lower than the previous years' outcome. TP Day sponsorship was ahead of budget, returning to an in-person event in 2022, following two years of an on-line event. Skills income was above budget and increased from 2021 due to increased stakeholder membership and increased income from the Transport Planning Opportunities website.

Expenditure on new initiatives included the TP review of the State of the Nations report and 25th Anniversary campaign. This expenditure was well below budget.

Core activities expenditure was on budget, but slightly higher than 2021 mainly due to the return to in-person meetings and events, including the Quiz.

The Annual dinner took place in 2022 after a two-year break. Expenditure was slightly higher than income. The aim is to break even with this event.

Skills expenditure includes our Business Manager services. There was no TP Tech income and overall skills expenditure was below budget due to the TP Tech assessment process becoming operational later than anticipated.

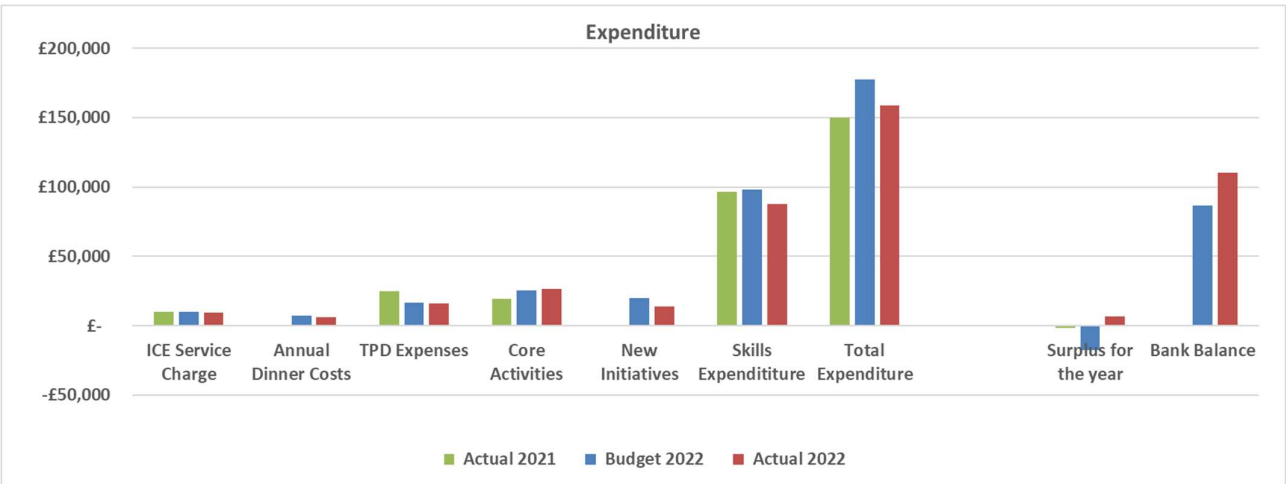
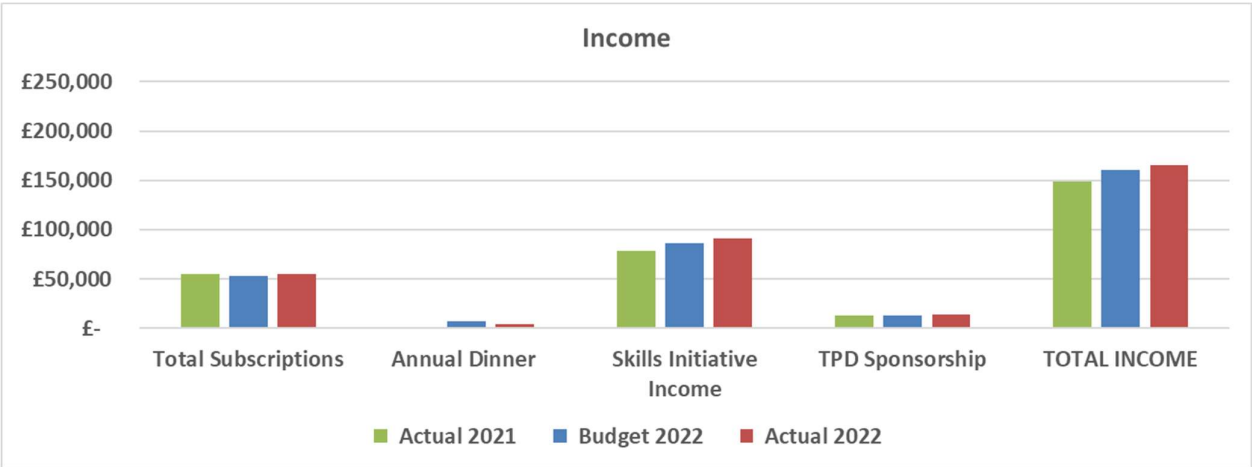
From 2021 the TPS financial year is reported from January to December. A comparison of the 2022 accounts against the 2021 outturn accounts is included in the charts.

3. Reserves Policy

As stated in the March 2022 Treasurer's report for the AGM, it was agreed at the 2020 AGM that we should endeavour to ensure that our reserves are able to cope with a simultaneous 10% drop in the income and a 10% increase in expenditure for three consecutive years.

Therefore, applying the above 'rule' to our 2022 accounts would require reserves of around £78K at the end of 2022. Given that our reserves were £104K at the end of 2022, these results demonstrate that TPS is operating well within its Reserves Policy.

INCOME	Budget 2022	Out-turn	Variance from Budget	%Change	Comment
Subscriptions (Individual)	£ 43,500	£ 45,896	£ 2,396	6%	Individual subscriptions on budget
Subs TPP + Subs CTPP	£ 6,800	£ 9,237	£ 2,437	36%	TPP/ CTPP subs well ahead of budget
Subs TPTech	£ 3,000	£ -	£ -3,000		TP Tech not yet launched
Subscriptions (Business Directory)	£ 600	£ 930	£ 330	55%	Well above budget
Event Income & Sponsorship	£ 400	£ 313	£ -88	-22%	Quiz income
Annual Dinner	£ 7,000	£ 4,300	£ -2,700	-39%	Annual dinner income well below budget
TPD Sponsorship	£ 13,000	£ 14,000	£ 1,000	8%	Above budget
Interest on deposit	£ 100	£ 111	£ 11	11%	Low interest rate
Core Activities Income	£ 74,400	£ 74,787	£ 387	1%	Core activities income on budget
Skills Initiative Income	£ 85,900	£ 90,772	£ 4,872	6%	increased income from stakeholder subscriptions and Transport Planning Opportunities website but offset by no TP Tech income to date
TOTAL INCOME	£ 160,300	£ 165,559	£ 5,259	3%	Overall income on budget
EXPENDITURE	Budget 2022	Out-turn	Variance from Budget	%Change	Comment
ICE Service Charge	£ 10,230	£ 9,320	£ -910	-9%	Service charge lower than budget
Annual Dinner Costs	£ 7,000	£ 6,011	£ -989	-14%	Annual dinner costs below budget
TPD Expenses	£ 16,500	£ 16,003	£ -497	-3%	On budget
Bursaries	£ 1,800	£ 1,802	£ 2	0%	Budget revised
Other New Initiatives	£ 20,000	£ 13,624	£ -6,376	-32%	TPS review update on State of Nations Report, 25th Anniversary campaign
Other Core Activities	£ 23,900	£ 24,601	£ 701	3%	On budget
Skills Expenditure	£ 98,200	£ 87,744	£ -10,456	-11%	Below budget
TOTAL EXPENDITURE	£ 177,630	£ 159,105	£ -18,525	-10%	Sum of the rows above
Surplus for the year	£ -17,330	£ 6,454	£ 23,784	-137%	Surplus rather than deficit due to lower than expected expenditure on skills and new initiatives



The balance sheet at the end of December 2022 is summarised below. As stated above, our bank balance remains healthy, at just over £110,500. which is similar to 2020 and 2021:

THE TRANSPORT PLANNING SOCIETY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

Dec-21 £					Dec-22 £
	CURRENT ASSETS				
122,746	Cash at bank				126,442
11,336	Debtors				8,781
3,168	Prepayments				2,866
137,250					138,089
	CURRENT LIABILITIES				
	Creditors		17,817		
	Accruals		1,633		
	Subscriptions in advance		8,078		
	Receipts in advance		-		
	Other creditors		-		
33,143					27,528
104,107	NET CURRENT ASSETS				110,561
	Represented by:				
105,486	ACCUMULATED FUND b/fwd				104,107
(1,379)	Surplus / (deficit) for the period				6,454
104,107	Accumulated fund carried forward				110,561
Notes					
The Transport Planning Society has changed their financial year end from 30 September to 31 December					
2018/19 accounting period runs from 1 October 2018 to 30 September 2019					
2019/20 accounting period runs from 1 October 2019 to 31 December 2020					
2021 and 2022 accounting periods runs from 1 January to 31 December					