

Transport Planning Society

Meeting Date	AGM 07 March 2024
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 2023. 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 2023 values).</p> <p>The out-turn for the 12-month period between January and December 2023 was a surplus of £11,348. Overall Income was £170,296 and Expenditure was £158,948.</p>

1. Overview of the Budget Analysis for 2023

The analysis starts from the detailed disaggregation of income and expenditure from the beginning of January 2023 to the end of December 2023 which the Treasurer received from ICE on 13th February 2024.

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 2023 was a surplus of £11,348. Overall Income was £170,296 and Expenditure was £158,948. Our bank balance remains a healthy £121,909 at the end of December 2023.

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 12 months to end of December 2023 are summarised below.

2. Key Points

Out-turn income and expenditure is compared with the 2023 forecast budget in the table and charts below. In summary, our out-turn expenditure of £158,948 was close to out-turn income of £170,296. Total income was £904 (1%) below budget and total expenditure was £9,252 (6%) below budget.

Individual subscriptions were above budget and above the previous year's(2022) income. TP Day sponsorship was below budget which was set at the previous year's income. (TP Day returned to an in-person event in 2022, following two years of an on-line event). Skills income was on budget due to increased stakeholder membership, which offset lower than budgeted income from the Transport Planning Opportunities website.

Out-turn ICE service charge was below budget set in the service level agreement with ICE at the end of 2022.

Business manager expenditure was well above budget, mainly due to increased general expenditure on communications, news items, social media and, in particular, expenditure associated with the new award of young transport planner of the year. The business manager also provided increased support than previously for policy group activities, drafting papers for larger campaigns.

There was no expenditure on new initiatives in 2023.

Core activities expenditure was below budget due to lower than expected expenditure on irrecoverable VAT.

The Annual dinner took place in 2023 at the Dickens Inn, St. Katharine's Dock, London. Income was well below budget due to lower than expected ticket sales. Annual dinner expenditure was also well below budget but the event suffered a loss of £1,797. The aim is to break even with this event.

Overall skills expenditure was below budget.

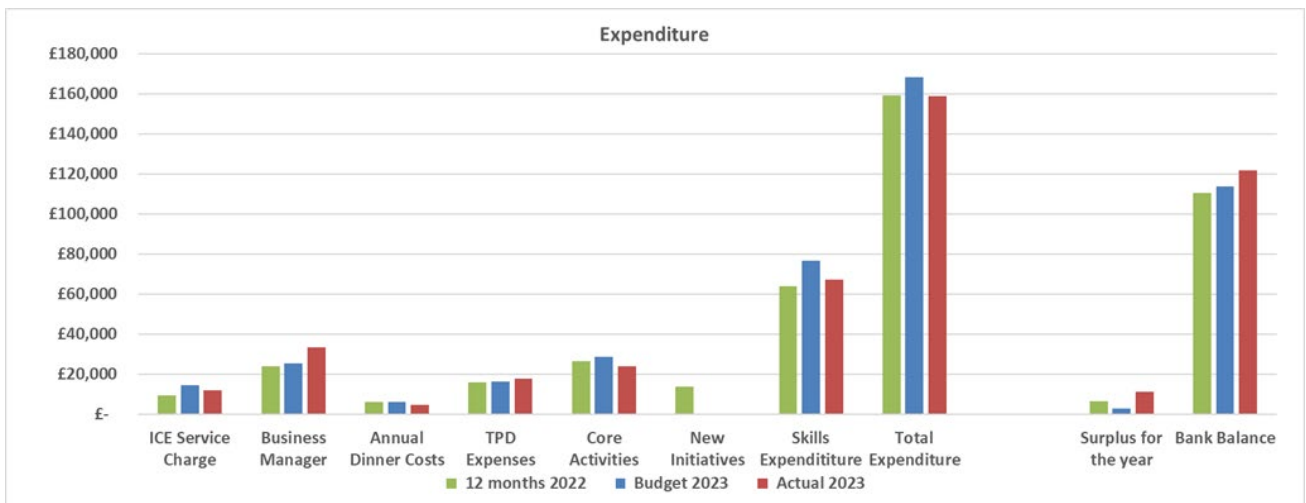
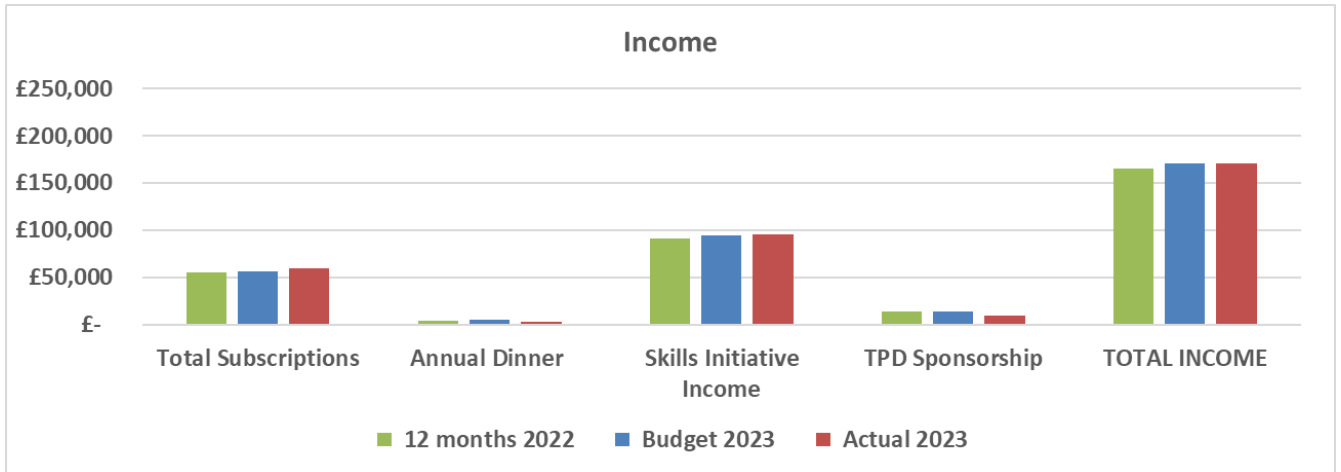
From 2021 the TPS financial year is reported from January to December. A comparison of the 2023 out-turn accounts against budget and the 2022 out-turn accounts is included in the charts.

3. Reserves Policy

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 2023 accounts would require reserves of around £87K at the end of 2023. Given that our reserves were £121,909 at the end of 2023, these results demonstrate that TPS is operating well within its Reserves Policy.

INCOME	Budget 2023	Out-turn	Variance from Budget	%Change	Comment
Subscriptions (Individual)	£ 46,000	£ 50,765	£ 4,765	10%	Individual subscriptions above budget
Subs TPP + Subs CTPP	£ 9,000	£ 9,288	£ 288	3%	TPP/ CTPP subs on budget
Subs TPTech	£ 1,000	£ -	£ -1,000		No TP Tech subs yet
Subscriptions (Business Directory)	£ 900	£ 870	£ -30	-3%	on budget
Event Income & Sponsorship	£ 400	£ -	£ -400	-100%	No income from non TP Day events
Annual Dinner	£ 5,000	£ 2,758	£ -2,242	-45%	Annual dinner income well below budget
TPD Sponsorship	£ 14,000	£ 10,000	£ -4,000	-29%	TPD sponsorship well below budget
Interest on deposit	£ 200	£ 1,110	£ 910	455%	Higher interest rate
Core Activities Income	£ 76,500	£ 74,791	£ -1,709	-2%	Core activities on budget
Skills Initiative Income	£ 94,700	£ 95,504	£ 804	1%	On budget but increased stakeholder subscriptions offsets reduced income from Transport Planning Opportunities website and no TP Tech income to date
TOTAL INCOME	£ 171,200	£ 170,296	£ -904	-1%	Overall income on budget
EXPENDITURE	Budget 2023	Out-turn	Variance from Budget	%Change	Comment
ICE Service Charge	£ 14,500	£ 12,107	£ -2,393	-17%	ICE service charge below budget
Business Manager	£ 25,561	£ 33,438	£ 7,877	31%	Business manager well above budget
Annual Dinner Costs	£ 6,200	£ 4,556	£ -1,644	-27%	Annual dinner expenditure well below budget
TPD Expenses	£ 16,500	£ 17,806	£ 1,306	8%	TPD expenses on budget (ICE room hire included in service level agreement)
Bursaries	£ 2,300	£ 2,304	£ 4	0%	On budget
Other New Initiatives		£ -	£ -	0%	No new initiatives
Other Core Activities	£ 26,439	£ 21,617	£ -4,822	-18%	Below budget
Skills Expenditure	£ 76,700	£ 67,119	£ -9,581	-12%	Below budget
TOTAL EXPENDITURE	£ 168,200	£ 158,948	£ -9,252	-6%	Sum of the rows above. On budget
Surplus for the year	£ 3,000	£ 11,348	£ 8,348	278%	Surplus higher than expected due to lower than expected expenditure on skills



The balance sheet at the end of December 2023 is summarised below. As stated above, our bank balance remains healthy, at £121,909 which is increased from £110,561 in 2022 and £104,107 in 2021.

THE TRANSPORT PLANNING SOCIETY LTD
BALANCE SHEET
AS AT 31 DECEMBER 2023

Dec-22 £						Dec-23 £
	CURRENT ASSETS					
2,417	Cash at bank					134,955
6,820	Debtors					10,275
2,866	Prepayments					2,923
138,089						148,153
	CURRENT LIABILITIES					
	Creditors			5,165		
	Accruals			12,281		
	Subscriptions in advance			8,798		
	Receipts in advance			-		
	Other creditors			-		
27,528						26,244
110,561	NET CURRENT ASSETS					121,909
	Represented by:					
104,107	ACCUMULATED FUND b/fwd					110,561
6,454	Surplus / (deficit) for the period					11,348
110,561	Accumulated fund carried forward					121,909