

Transport Planning Society

Meeting Date	AGM 06 March 2025
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 2024. 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 2024 values).</p> <p>The out-turn for the 12-month period between January and December 2024 was a surplus of £19,989. Overall Income was £172,130 and Expenditure was £152,141.</p>

1. Overview of the Budget Analysis for 2024

The analysis starts from the detailed disaggregation of income and expenditure from the beginning of January 2024 to the end of December 2024 which the Treasurer received from ICE on 17th February 2025.

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 2024 was a surplus of £19,989. Overall Income was £172,130 and Expenditure was £152,141. Our bank balance remains a healthy £141,548 at the end of December 2024.

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 2024 are summarised below.

2. Key Points

Out-turn income and expenditure is compared with the 2024 forecast budget in the table and charts below. In summary, our out-turn expenditure of £152,141 was less than out-turn income of £172,130. Total income was £7,743 (4%) below budget and total expenditure was £37,636 (20%) below budget.

Individual subscriptions were above budget and above the previous year's (2023) income. TP Day sponsorship was well above 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 below budget due to decreased stakeholder membership and no TP Tech income.

Out-turn ICE service charge was below budget set in the service level agreement with ICE at the end of 2023.

Business manager expenditure was well below budget, particularly due to lower expenditure supporting the policy group, compared with 2023 and also no organisation of the annual dinner.

There was no expenditure on new initiatives in 2024.

Core activities expenditure was below budget, mainly due to lower than expected expenditure on events other than TP Day.

TPS held a summer reception instead of an annual dinner in 2024 and no expenditure was incurred.

Overall skills income expenditure was below budget, due to no TP Tech expenditure, (balanced by no TP Tech income).

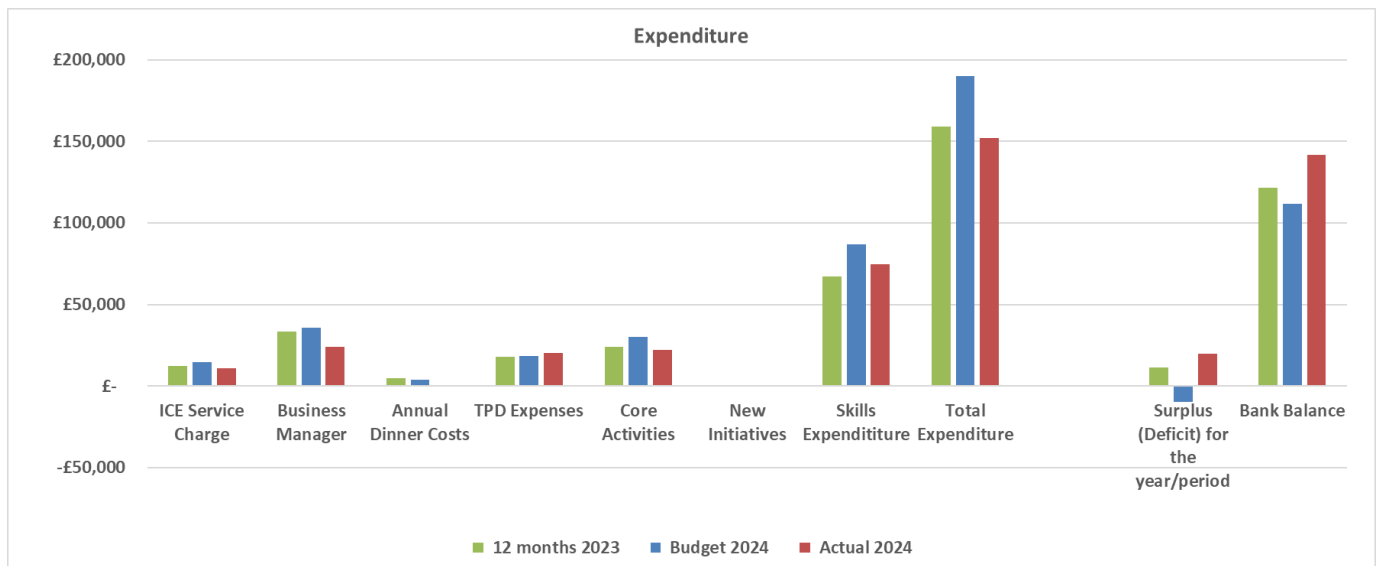
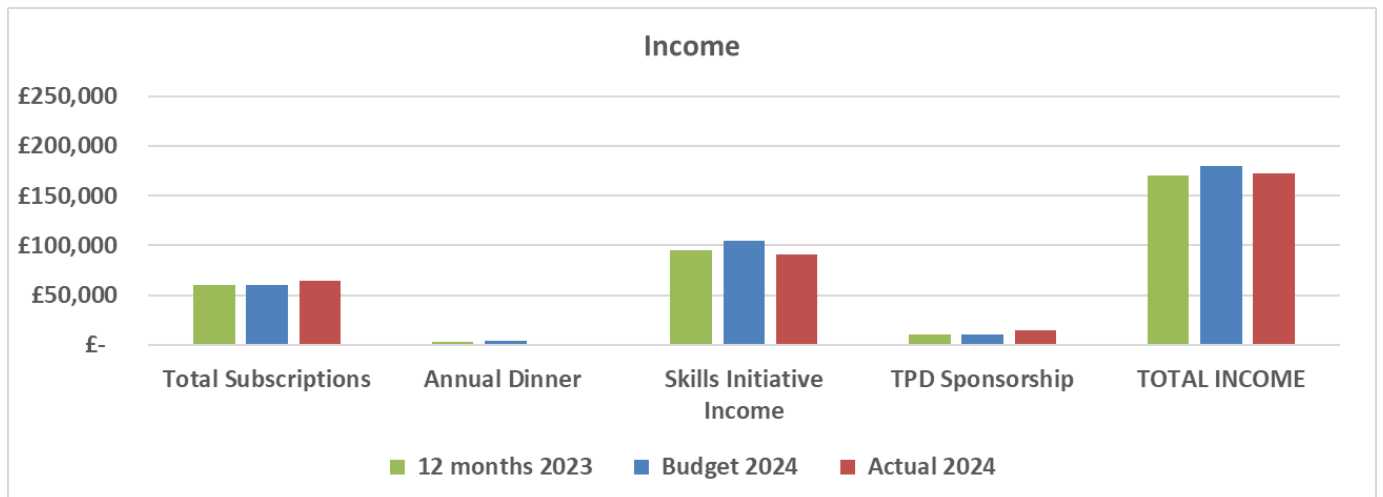
From 2021 the TPS financial year is reported from January to December. A comparison of the 2024 out-turn accounts against budget and the 2023 out-turn accounts is included in the charts.

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 2024 accounts would require reserves of around £77K at the end of 2024. Given that our reserves were £141,548 at the end of 2024, these results demonstrate that TPS is operating well within its Reserves Policy.

INCOME	Budget 2024	Out-turn	Variance from Budget	% Change	Comment
Subscriptions (Individual)	£ 50,000	£ 54,320	£ 4,320	9%	Individual subscriptions above budget
Subs TPP + Subs CTTTP	£ 9,300	£ 9,753	£ 453	5%	TPP/ CTTTP subs on budget
Subs TP Tech	£ 500	£ -	£ -500	-100%	No TP Tech subs yet
Subscriptions (Business Directory)	£ 1,000	£ 1,015	£ 15	2%	on budget
Event Income & Sponsorship	£ -	£ -	£ -	0%	No income from non TP Day events
Annual Dinner	£ 4,000	£ -	£ -4,000	-100%	Annual dinner replaced by summer reception (no cost/expenditure)
TPD Sponsorship	£ 10,000	£ 14,900	£ 4,900	49%	TPD sponsorship well above budget
Interest on deposit	£ 900	£ 1,439	£ 539	60%	Higher interest rate
Core Activities Income	£ 75,700	£ 81,427	£ 5,727	8%	Core activities above budget
Total stakeholder income	£ 89,749	£ 84,460	£ -5,289	-6%	Stakeholder income below budget
Skills Initiative Income	£ 104,173	£ 90,703	£ -13,470	-13%	Below budget due to lower stakeholder income and no TP Tech income
TOTAL INCOME	£ 179,873	£ 172,130	£ -7,743	-4%	Overall income on budget, reduced stakeholder income offset by higher individual subscriptions and TPD sponsorship. No annual dinner
EXPENDITURE	Budget 2024	Out-turn	Variance from Budget	% Change	Comment
ICE Service Charge	£ 14,500	£ 10,853	£ -3,647	-25%	ICE service charge well below budget
Business Manager	£ 35,860	£ 24,182	£ -11,678	-33%	Business manager well below budget due to lower expenditure on policy group initiatives
Annual Dinner Costs	£ 4,000	£ -	£ -4,000	-100%	Annual dinner replaced by summer reception (no cost/expenditure)
TPD Expenses	£ 18,515	£ 20,311	£ 1,796	10%	TPD expenses above budget, higher catering costs due to higher than planned attendance (room hire included in ICE service charge)
Bursaries	£ 3,300	£ 2,250	£ -1,050	-32%	Six bursaries allowed for but four bursaries awarded
Other New Initiatives	£ -	£ -	£ -	0%	No new initiatives
Other Core Activities	£ 26,720	£ 20,014	£ -6,706	-25%	Other event expenses and VAT lower than expected
Skills Expenditure	£ 86,882	£ 74,532	£ -12,350	-14%	Below budget. No TP Tech end point assessments
TOTAL EXPENDITURE	£ 189,777	£ 152,141	£ -37,636	-20%	Sum of the rows above. Below budget
Surplus (Deficit) for the year/period	£ -9,904	£ 19,989	£ 29,893	-302%	Surplus rather than deficit due to lower than expected expenditure, particularly on business manager and on skills



The balance sheet at the end of December 2024 is summarised below. As stated above, our bank balance remains healthy, at £141,548 which is increased from £121,559 in 2023.

THE TRANSPORT PLANNING SOCIETY LTD									
BALANCE SHEET									
AS AT 31 DECEMBER 2024									
Dec-23								Dec-24	
£								£	
		CURRENT ASSETS							
134,955		Cash at bank						161,924	
10,275		Debtors						11,256	
2,923		Prepayments						1,315	
148,153								174,495	
		CURRENT LIABILITIES							
		Creditors				6,738			
		Accruals				13,903			
		Subscriptions in advance				12,306			
		Receipts in advance				-			
		Other creditors				-			
26,594								32,947	
121,559		NET CURRENT ASSETS						141,548	
		Represented by:							
110,561		ACCUMULATED FUND b/fwd						121,559	
10,998		Surplus / (deficit) for the period						19,989	
121,559		Accumulated fund carried forward						141,548	