

TREASURER'S REPORT 2019-20

This is the first full year's income and expenditure statement available since Reading Borough Council ceased to hold the RGA funds and the RGA opened and operated its own bank account. The account has been operating successfully on an online basis with two of the three signatories (myself, Richard Rolfe and Julia Cottee) being required to authorise any expenditure.

As can be seen from the accompanying Income and Expenditure statement, in the financial year 2019-2020 our total expenditure has significantly exceeded our income. Some of the items in the expenditure are likely to be one offs – for example much of the IT costs are as a result of setting up our own website – but if the existing subscription rates are maintained, the Executive think that expenditure is likely to continue to exceed income. In light of this and the extra services that the RGA is now making available to its members, we are intending that for the forthcoming year the annual subscription is increased to £50 per annum, with a reduced subscription of £20 for nurseries.

The executive estimate that our annual expenditure will be in the region of £2,000 and in order for the RGA to be solvent and presuming that the increase in annual subscription is agreed, we will therefore need a membership of a minimum of 40 schools. We know from past experience that this is achievable – in our last 'normal' year, membership was in the region of 50 – but a close eye needs to be kept on our budget to ensure that our reserves remain at a fiscally responsible level.

Richard Stainthorp

Treasurer Reading Governance Association