

VERULAM SCHOOL PARENT TEACHER ASSOCIATION

TREASURER'S REPORT 2007-2008

The accounts for 2007-2008 have now been completed (subject to audit) and show an income of £31894.06 (including summer ball income of £21,108) and expenditure of £21,223.23 (including Summer Ball expenditure of £18219.44) leaving a net profit of £10,670.83, a drop of c£1400 on the prior year. The areas of net income above £500 were the Christmas Craft Fayre (£4,097.06), the Summer Ball (£2888.56), the 200 club (£846) the covenants (£865) and the Round Table float (£620.48) with significant funds also raised by several other events and activities. Thanks should be given to all of those putting in substantial amounts of time and energy in ensuring that all such events successfully raise funds for the school.

Particular areas to note are:

- 1) The Christmas Craft Fayre is a huge moneymaker for the PTA. The team that run that should be particularly congratulated for what all their hard work has achieved.
- 2) After low earnings from the 2007 summer ball, the summer ball committee took action in several areas to make 2008 more profitable and took the profit back up to near £3000, which they should be congratulated upon. The audit of the 2006-07 accounts did highlight a concern in relation to the large cost (and therefore risk) of the summer ball, particularly for relatively small reward. This has been discussed at the main PTA committee and we have agreed that it is a very valid concern. However we are also aware that many parents enjoy the ball, that it gives good visibility to the PTA and provides other benefits (the marquee) to the school and in particular that the summer ball committee is very conscious of balancing income and cost to make a profit. We therefore agreed to proceed with planning for the ball for 2009, ensuring that 1) it was managed, as in 2008, to ensure that the costs are in proportion to the income to ensure a profit and 2) that we were able to pull out and cancel the vast majority of cost if it was not expected to make a profit. This area will be kept under review each year.
- 3) There has been a downward trend in the money raised by the PTA in recent years. 2008-2009 is also expected to reflect this, particularly as the headship process also impacted upon the PTA's level of activity. A few years earlier there had been a particular campaign in relation to the sports hall so that is partly the difference but there is still a downward trend overall. We would welcome new PTA members to take forward events to correct this trend in future years.
- 4) Inland revenue tax recoverable on covenant donations shows up for the first time at £144.22.

Amenities paid out during the year were a total of £2,300, made up of £1,600 for art equipment and a £700 donation to the Duke of Edinburgh scheme (£300 of which was related to assistance provided by the scheme at the summer ball)

Copies of the accounts are available for distribution and the meeting is asked to accept these as a true record. The format of the accounts is slightly different to that from 2006-07. This is because the 2006-07 audit highlighted that the final accounts submitted were not in the form required to be submitted to the Charities Commission and this has now been corrected for this year.

This year the accounts have been audited by a qualified accountant, Doug Stokoe, FCCA. Mr Stokoe has done a very thorough job and helped us going forward and the meeting is therefore asked to thank Mr Stokoe for his invaluable contribution. He has highlighted several areas for the PTA to be aware of or to address, as set out above but also in relation to there being a variety of bank accounts for the PTA, in improving record keeping for events and in considering whether to include stock given it is non-cash and may need revaluing. Though there are implementation difficulties in some areas on eg transferring covenants if we swap bank accounts, we are simplifying where possible and ensuring dual signatories on all accounts. There will also be a new form for recording income and expenditure in all events as from 2009-10. At present we are keeping stock in the balance sheet to recognise that we do have such holdings but recognising that the valuation is only an approximate estimate.

Whilst the 2007-08 accounts have to be audited subsequently to approval by the AGM, the meetings approval is requested to submit the accounts (as amended by such audit) to the Charities Commission.

Colin Johnson
Treasurer