**THE ROMANTIC NOVELISTS’ ASSOCIATION**

**ANNUAL GENERAL MEETING JULY 2022**

**YEAR TO 31 DECEMBER 2021**

**TREASURER'S REPORT**

**Background**

The 2021 year faced many challenges, not least from the pandemic.

Within the RNA, there were changes of personnel, the need to find different ways of interacting with the Membership, and restrictions on public events.

However, the RNA continued to provide service and value for the Members.

**Financial position**

A copy of the financial statements to be filed at Companies House is attached.

The key financial results for the year can be found on page 4, showing a surplus for the year f £14,621.

A statement of the detailed Income and Expenditure items is also attached.

The RNA continues to balance the year's income well, between the costs of member services and management. It does not seek to make a profit, therefore this year's surplus will be added to its reserves.

These reserves exist to cover out-of-the-ordinary costs, future spending on big ticket items, and ongoing professional development for the RNA.

**Significant issues during the year include:**

* The Romance Matters magazine was offered digitally, saving print and postage costs.
* The annual Conference had to be postponed, reducing ticket income and corresponding costs, though additional costs were incurred setting up an online platform.
* Online courses made an increasing contribution to services and surplus income.
* The RONA Awards event was not held in-person, saving venue costs.
* Accountancy and corporate management tasks began to be brought in-house.
* Collection of subscriptions and event fees was increasingly automated.
* One-off costs were incurred on the Members’ Listening Exercise, and a consultant's review of the RNA's policies and practices.

**Conclusion**

The RNA has financially weathered another year of pandemic restrictions and adapted well to the change of operations. It is well placed to find ways to improve its services next year.

**Previous year's results - surplus/(shortfall):**

2020: £12,724 / 2019: £20,840 / 2018: £(9,784) / 2017 £(16,671) / 2016 £(5,978).

Clare Mitchell ACA

Acting Treasurer

July 2022