

## **Open Morris Treasurer's Report 2023-2024**

This is my seventh year as Treasurer, and the revised format of the accounts seems to be working well.

I have included the full accounts to show detailed income and expenditure, see Appendix 1

### **Expenditure**

The total expenditure in 2023-2024, £4635.52, which is £196.18 less than the previous year. The accounts for 2022-23 included significant expenditure for the JMO day of dance in Exeter.

The three major items of expenditure in 2023-24 were:

- The public liability insurance for teams, £1401.07, £401.36 more than last year. There is a new insurance provider, and the premium now includes personal injury cover for team members.
- Expenses of £1572.67 for officers' attendance at a variety of JMO related duties and events. This included AGMs for the other organisations, JMO days of dance and promoting the work of the JMO Equality Diversity and Inclusion Panel.
- A £1000 payment to the crowd funding account to digitalise Doc Rowe's archives. This project has been supported by all the Morris organisations and the Open Morris Committee agreed that OM should offer the same level of support as the Morris Federation, agenda item below

### **Income**

The total income for the year was £3400.00, including £50.00 in donations as a result of teams overpaying their subscriptions. This is £361.76 less than the previous year, reflecting a reduction in subscription income. OM has lost 6 teams and gained 1 team an overall reduction of 5.

### **Financial Out-turn**

The amount shown in the account at year end £18225.07, including the balances of the Sue Dyke Donations and the Doug Pickering Memorial Fund matched the amount in the bank account on 31<sup>st</sup> August 2024 and the Independent Reviewer has signed off the accounts, See Appendices 2 and 3 of this report.

## Level of Financial Reserves

Excluding the balance of the Sue Duke donation and the Doug Pickering donation, as at 31<sup>st</sup> August 2024 the Open Morris bank balance stood at £16,708.

This is £1032.03 less than the previous year and is the second year the accounts show a loss, in 2022-23 it was £1069.94

In most previous years OM has made a surplus, the exception being 2020-21 which was the covid year. The decisions to spend money on projects and increase the expenses mileage rate were made on the assumption that OM would continue to make a surplus. This seems no longer to be the case. The Independent Reviewer commented in his report "I note that the net assets of the Organisation are declining year on year". OM still has a financial reserve but in future years consideration will need to be given to balancing the books and ensuring the organization returns to surplus.

## Subscription Rates for 2024-25

It is proposed that the subscription rates should remain the same.

<b>Membership Category</b>	<b>Rate</b>
Adult side ‘	£30.00
Junior side	£10.00
Individual ‘rate	£5.00
Overseas side ‘	£20.00
Associate side	£10.00

Please note that Individuals, Associates and Overseas members are not covered by insurance.