

## **Annual General Meeting, 27 March 2020 Finance Report**

Our financial year ended on 30<sup>th</sup> September 2019, and we finished the year with a modest financial surplus. We now have just over 300 members which is a small net gain on 2018 membership numbers.

We held our first non-UK conference in Amsterdam in May which achieved its aim of attracting new attendees from across Europe. Given this was our first year of experimenting with a conference outside the UK we were delighted to generate a modest surplus to add to our secure financial base.

Our other major financial investment during the year was the design and launch of our new website, which included a new hosting provider.

Some of our key income/expenditure items are:

Income - we derive our income from three sources:

1. Membership Fees
2. Supporter Income - from organisations/individuals who sign up to one of four different levels of supporter packages
3. Conference - the conference currently provides our main source of revenue

Key expenditure items include:

1. Conference - the venue and associated costs for setting up and running the event
2. Management Fees - these cover the support we receive from CJAM our membership management association who host the website, organise the conference, manage our administration and financial operations, and respond to your queries
3. ODN Fee - we pay an annual subscription to be part of the ODN family and to provide access to the ODN journals/research papers and newsletters for members
4. Developing the OD field in Europe - this ranges from financial bursaries for OD education programmes (2018), funding support for regional Connect Groups run by members, and subsidising events and workshops within the UK and mainland Europe. All these investments support our intent of enabling members to meet, learn, share, and network

### Financial Reserves

In line with good governance practice we maintain sufficient financial reserves to support our expenditure for six months, plus our ODN fee.

We have a strong financial base and healthy reserves to build on during the coming twelve months which will be used to support our strategic priorities. We will share more about our five strategic priorities at the AGM.

Gwen Stirling-Wilkie, Chair of Finance & Governance