



Executive Summary

Finance & Business Development Committee Meeting

Date of Meeting: 23 November 2022

1. Management accounts to 31 October 2022 and forecast to 31 December 2022 still show a projected surplus. Draft figures for the National Championships have now been included.
2. A further draft of the Budget for 2023 was discussed, with a substantial increase in insurance costs still to be factored in. The budget is still being reviewed in detail by the CEO and SMT prior to being presented to the Board in December. Outline budgets for 2024 and 2025 are also in preparation.
3. Work continues on the new Designated Funds, with the senior management team drafting action plans for the initial reinvestment. The Board will discuss the implementation of the funds again at the next meeting in December.
4. It was agreed that the audit would be put out to tender for the 2023 accounts, following a best practice rule of reviewing on a regular basis.
5. In 2023 a campaign to encourage more members to support gift aid on their membership will be implemented.
6. Membership and horse registrations are now reflecting winter memberships and remain strong, with over 18,250 members and 16,850 horses. However, competition activity on a per member basis is down by around 11% overall.
7. BD Online requires a security and system upgrade; this will be included in the next round of updates. BD website is due for a refresh, which will be actioned in 2023.
8. Ticket sales for the National Convention have been lower than 2021, but there is expected to be a high demand for on-demand digital access after the event.
9. There have been some staff changes over recent months, but most positions are now filled, apart from the Marketing and Sponsorship Officer role. The hybrid working policy continues to function well and this flexible approach helps to support recruitment.
10. Interviews for an appointed Director with Legal or HR expertise have taken place and a recommendation from the Nominations Committee will be taken to the Board. If approved, the successful candidate will also be a member of the F&BD committee.
11. A full review of the Risk Register was undertaken, with all items considered and amendments made to reflect the current operating and financial climate.
12. The terms of reference of the committee were updated.
13. Date of next meeting: by Zoom on Tuesday 31 January 2023.

Name of Director: Caroline Godfrey

Date: 27 November 2022