



Executive Summary

Finance & Business Development Committee Meeting

Date of Meeting: 31 January 2023

1. The committee welcomed two new members; Richard Lane (HR/Legal Director) and Jude Helliker (co-opted by the Board).
2. Management accounts to 31 December 2022 show a projected six-figure surplus and are being fully reconciled by the Finance Team in preparation for the annual audit.
3. Audit planning is underway with Mazars, with the fieldwork planned for mid-March, and the final statutory accounts should be presented to the June Board meeting. The audits for 2023 and beyond will be put out to tender this summer, with a sub-committee of this committee appointed to conduct the review.
4. The final draft of the 2023 Budget was discussed. This is currently showing a small surplus before depreciation, amortisation and additional expenditure of reserves relating to Designated Funds. Outline budgets for 2024 and 2025, together with cashflows are to be prepared as a priority.
5. The key areas for the new Designated Funds have been agreed by the Board and initial projects relating to these areas have been identified. The Board will discuss the implementation of these projects and the use of the Designated Funds at their February meeting.
6. Membership and horse registrations finished 2022 on a strong note, with over 18,270 members and 16,750 horses. However, competition activity on a per member basis continues to be around 11% down overall.
7. The security and system update for BD Online has now reached the testing stage and is ahead of schedule for implementation. Launching the API for non-Horse Monkey online entry providers will follow as the next priority.
8. There has been a good take up for the on-demand digital access for the National Convention since tickets were released in December 2022.
9. An appointment has been made for a Marketing and Sponsorship Officer, and so BD now has a full complement of staff, with 40 employees in total.
10. After the full review of the Risk Register by this committee and the Board, it is now undergoing an expert external review (provided on a voluntary basis) to ensure that all areas are covered.
11. The Investment Policy is being updated and will be reviewed in detail at a later meeting. Regular contact calls are being held with the investment managers, Brewin Dolphin.
12. Date of next meeting: in person at Meriden on Thursday 30 March 2023.

Finance Director: Caroline Godfrey, 1 February 2023