



Caroline Godfrey

Finance Director candidate

Over the last nearly five years I have thoroughly enjoyed being on the British Dressage Board. My roles as Finance Director (and as Interim Chair for 10 months) have allowed me to get under the skin of the organisation and to fully contribute to its ongoing development. We are fortunate to have a skilful and committed workforce (of paid staff and volunteers), and it has been my responsibility to work with the Senior Management team and the Board to ensure that our finances are well-managed and used appropriately for the benefit of members and the sport of dressage.

In my first term I have been instrumental in establishing a Finance and Business Development Committee, to provide oversight and professional guidance. I also encouraged the introduction of a Nominations Committee, which promotes good governance by ensuring any nominees have the requisite skills for their proposed role. The pandemic in 2020-2022 involved a lot of financial modelling and it was the continued loyalty of our members that enabled us to come out of the crisis in a strong financial position. My top priority for the next four years is to see that the Reserves we have built up are reinvested in a range of projects, that benefit the widest range of members and stakeholders.

The Finance role is a 'back room' one, not requiring the dressage expertise of many Board roles, but I am committed to using my skills and experience as an accountant to ensure members' resources continue to be used wisely and that we offer value for money in all that we do - as a grassroots rider this really matters to me. I am excited to continue in this role for another term.

When I was elected as Finance Director in 2018, I knew a lot about finance as a chartered accountant of many years, knew something about dressage as a grassroots competitor, but knew very little about how British Dressage as an organisation worked. It was a fairly steep learning curve but an exciting and interesting one! During my time on the Board I have been fortunate to work with a very focussed management team and Board, and to help to develop strategies to ensure BD's financial position remains strong. I have also worked closely with the finance team to improve financial reporting and with the Chief Executive to deliver a holistic business strategy. At present our focus is on the reinvestment of funds into the sport: we are fortunate to have generated surpluses and now are looking to apply these to a range of projects, to benefit as many members as possible across all regions and competitive levels.

What have I delivered in my first term?

- Established the Finance & Business Development Committee - to provide a format for in depth discussion of business matters for the charity on a regular basis.
- Encouraged the introduction of The Nominations Committee – to promote good governance by ensuring any nominees have the requisite skills for their proposed role.
- Appointed new Auditors through a competitive tender process.
- Appointed Investment managers (competitive tender) and drafted an Investment Policy.
- Oversaw the finances in detail during the pandemic to support the finance team including during staff vacancies and changes.
- Acted as Interim Chair for 10 months.

- Worked with the Chief Executive to set up Designated Funds and plans for reinvestment.
- Acted as a sounding board to the Chair and Chief Executive.
- Ongoing support for the finance team, including work on improving management reporting and drafting of statutory accounts.

What is my vision for now?

- Deliver on the reinvestment of reserves, in line with the agreed management plan.
- Invest BD resources effectively to protect value as far as possible in a time of high inflation.
- Continue to manage costs so that value for money is achieved, but still enabling BD to deliver on its plans and to grow as a sport.
- Be mindful at all times of pressures on members and stakeholders due to rising costs and to reflect that in financial planning.
- To have a flexible approach so that initiatives arising on 'hot topics' can be financed as required- e.g. equine welfare, sustainability, Equality, Diversity & Inclusion.
- Review of Auditor and Investment Manager appointments on a cyclical basis as a matter of good governance.
- Continue to support the Chief Executive and Chair in their roles as required, particularly in respect of finance, governance, and business management.
- Work with the finance team to continue to improve regular financial reporting which will enable the Senior Management team to be better informed.

I have thoroughly enjoyed contributing to British Dressage and in my new term will continue to work with the Board and the Senior Management team to deliver best value for our members across all levels, ensuring that the values and aims espoused by British Dressage are lived out in practice and are fully funded by prudent financial management.