

## **Executive Summary**

### **Finance & Business Development Committee**

**Date of Meeting: 13 February 2024**

1. Draft year-end accounts were discussed. Work is continuing via the interim-Financial Controller, with oversight provided by the CEO and Finance Director. Audit start date confirmed as 18 March 2024.
2. An outline was provided on the planned 2024 delivery of Designated Funds. This will now be taken to the Board for approval, but initial estimates indicate approximately £160,000 will be invested from the Reserves across a wide variety of activities during the year.
3. The final draft of the 2024 budget was discussed and approved. This will now be presented to the Board for final ratification. The budget shows a forecast deficit of £15,000, prior to deduction of the below the line costs linked to IT amortisation, Designated Funds, and the starter levy subsidy, which will come to an end on 31 March 2024.
4. As of the end of December 2024, membership and horse registrations again reached record totals, with over 19,050 members and 17,200 horse registrations. This included over 200 Quest Winter League (QWL) members, which concluded on 31 December; however, over a third of these members have now upgraded to Club or Full membership.
5. We have successfully recruited a new Financial Controller who will join in mid-April, and a Development Officer for the N&W region who starts on 4 March. Recruitment for a Marketing Executive is in the final stages, while we have recently advertised vacancies for Sport Operations Officer and Office Administrator.
6. There are several sponsor agreements due for renewal during 2024. This will be a key focus in coming months to negotiate further extensions with our commercial partners.
7. Large and complex IT developments linked to APIs and Membership Communications are nearing completion. This will allow the scope and planning process for the next phase of development requirements to commence.
8. The National Convention in November was a sell-out, which generated a surplus marginally ahead of budget, while The Principles of Dressage in March is also close to selling out.
9. The BD Sustainability Strategy was launched in December, with a 2024 action plan drafted for Board approval as part of the Designated Funds projects.
10. Date of next meeting: Thursday 18 April 2024.

**Name of Director: Caroline Godfrey**

**Date: 19 February 2024**