

Name: David Eustace

Background:

I refer to my election address of October 2013 and do not believe there is anything different except for the addition of an interesting, if fraught, year as Finance Director of the Federation.

Progress

The past year has seen the Board travel through troubled times with a presidential and a director resignation and challenges on a number of fronts. Despite these I would like to believe that the Finance team has made good progress. John Philpott, Chris Mattos and myself have all worked in our own ways to forward the interests of the Federation and its members; we do feel we have an effective team that addresses the accounting and finance activities, and all three of us would wish to continue for the next year.

All sets of accounts have been brought up to date, and some were outstanding for three years. Taxation issues have been addressed with HMRC. I now consider that we have a much better understanding of the overall position of the finances of the Federation. Progress has been made on establishing the new charity, improvements in the provision of financial management information for the Board, and the process for establishing the annual budget has been upgraded with forecasts beyond one year.

Next Year

There is still work to be done. On the list there are further improvements to management reporting to the Board, creation of written procedures for the accounting and book keeping processes, rewriting the procurement and contract procedures, establishing the new pension arrangements for the Office staff and developing the fund raising mechanisms for the new charity.

Of course, I intend that we should maintain the day to day work on the accounting and financial activities to keep everything up to date, particularly as we have established a good base from which to continue.

I wish to confirm my three themes that I articulated last year:

- i. Sound financial procedures and practices – good governance
- ii. Put the annual operating finances on a robust footing – consistent breakeven or a surplus
- iii. Enhance the long term financial position – provide resources to take advantage of opportunities

My long term ambition continues to be to leave the Federation's financial position in a better place than when I started. However, it is not only about money; I try constantly to contribute to the overall management of the Federation to make tomorrow better.

I offer my grateful thanks to John and Chris for their support, and to John for all his work and to Chris for his sound advice during the past year. And to my colleagues who have had to put up with me.