

Election Address for Finance Director

September 2015

Name: David Eustace

Background:

I refer to my election addresses of October 2013 and October 2014. I do not believe there is anything different except for the addition of another interesting year as Finance Director.

Progress

During the past year the Board has made some progress in moving forward with publication of a high level strategic plan, but no supporting business plan on how it intends to deliver its strategy. There is a financial component to the strategy which helps Council members to judge if the Federation's finance objectives are moving in the preferred direction. Sponsorship monies from Tradewise have also been a boost to the Federation's standing. However, the Board still continues to make slow progress as it continues to face a number of internal, self creating challenges which hinder more substantial progress.

Despite these I would like to believe that the Finance team has made good progress. I wish once again to thank John Philpott for his sterling work as Financial Controller and Chris Mattos for his sound advice when called upon. The finances have made major improvements in the past two years. John's voluntary services in running the Office over nearly 18 months greatly boosted the funds, and the decision by the Finance Council in April to approve new membership fee rates has placed the finances in a far stronger position than when I started.

All sets of accounts are up to date, which is also a great improvement on the position in previous years. The new charity has been approved by the Charity Commission. With the new Office Manager in position we are now starting to build the written set of financial procedures.

Next Year

Unfortunately, the work never finishes. For the next twelve months the list of actions continues: establishment of the auto-enrolment pension scheme for our employees, improvements to management reporting to the Board, creation of written procedures for the accounting and book keeping processes, and rewriting the procurement and contract procedures. Of greater importance is articulating the overall financial structure of the organisation taking into account the ECF funds, the Permanent Invested Fund, the John Robinson Youth Chess Trust and the new charity arm. I see that as a personal goal to resolve over the next six months and to communicate the options to member organisations so that there is common understanding of why we are going in a particular direction.

Day to day accounting and financial activities to keep everything up to date will continue in order to maintain adequate financial control.

Once again to prove consistency I confirm my three themes:

- 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 will try constantly to contribute to the overall management of the Federation to make tomorrow better.