

BMC Specialist Committee: 2018 Report and 2019 Forward Plans

Committee name	Finance & Audit Committee		
No. of meetings in 2018	4	Average attendance	8

Changes required to Terms of Reference & Membership

- 1 member resigned and 1 new member appointed in 2018

Summary of key achievements & outputs (2018)

- Continued review of 2018 budget/forecast to take account of uncertainty of grant from Sport England including the contingent subscription rate increase if the AGM had opposed the new Articles.
- Review of insurance broker costs continued, with change of agreement type with broker in 2018 with expected savings of c£30-40k in 2018 and similar in 2019.
- Completed monitoring of large legacy distribution, which was passed on to BMC ACT, BMC Land & Property Trust and Mountain Heritage Trust.
- Maintain spread of cash holdings in various banks/building societies.
- Defer extension to rear storage area until 2018/19.

Was there anything you hoped to achieve in 2018, but didn't / couldn't? If so, why not?

- Due to lengthy delay in agreement from Sport England, budgeting for the year and beyond has proved difficult.
- Cost/benefit analysis of enhancing gift aid claims through restructuring charitable activities. Complexities of ORG process meant timing was not right. Retained as an ongoing agenda item by FAC.

Summary of key projects for 2019

- Continue to develop audit role of Committee.
- New independent director to join FAC and any consequential changes.
- Input to appropriate ODG work groups and monitoring budget.

Update on UIAA / IFSC representatives (if applicable)

- Not applicable

Additional comments

- None

Completed by	Iain Dickinson
Date	19 November 2018