

Welsh Athletics FSG Minutes

7th March 2022

Meeting to be held via remote video conference (TEAMS)

JW, AT, NE, CG, JH, SP

Papers circulated in advance:

- A. January 2022, Minutes of FSG Meeting
 - B. XLS M11 Budget V Actual & monitoring reports
 - C. XLS FY23 Financial budget proposal
 - D. PDF WA FSG Finance – 7th March 2022
 - E. PDF Maven Updates (Investment Fund Manager)
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1. *Apologies for Absence*
2. *Declaration of Interests*
3. **Discussion items**

Previous minutes were discussed along with open actions. Financial risks were highlighted along with potential Tax implications. Several actions were closed.

Those still open are:

- High level review of accounting systems.
- Commercial Sub-group meeting, planned for March.

DECISION

Approval of photo finish camera.

Investment Funds

Statement:

1 – every year, changes in the value of our assets impact our P+L using OCI

2 – these have not influenced our tax position because they have not been realised

ACTION:

1 - Validate if above is correct from an accounting treatment/ standard

2 – if we have never realised gains/losses from day one, identify how much unrealised gains/losses potentially are.

3 – Find out historical tax implications of withdrawal of funds.

4 – Draft WA investment strategy policy – Long term / short term by next meeting

FSG feel confident in the decisions made in the past regarding the decision made based on the information provided at the time of decision making.

5 – immediate discussion with investment partners to discuss the current dip in investment, report back to FSG.

DECISION:

JW/AT to meet with investment partners to discuss investment position and report back to the group to decide on the most appropriate action.

The following will be discussed in more detail in the next FSG meeting – 21st March 2022

3.1 FY23 Financial Budget JW

Cost of Living Increase – discuss on board strategy day.

Surplus/loss for the year

ACTION

- Bridging of FY22 with FY23 AT

3.2 Budget monitoring AT

Budget V Actuals, Balance sheet, Investments

4. For Decision

4.1 Increase of Mileage Allowance Payment (currently 35p) JW

DECISION – Agreed 35p to 45p for WA Staff

4.2 High Value Purchases - Flight scope, Medals Tender AT/JW

DECISION –

Medal - FSG agreed to Quote 3

ACTION

6. Flight Scope – JW to circulate information to FSG

4. Updates / Reports / Information for circulation

4.1 Commercial Sub-group JW

4.2 Annual Awards, feedback NE

4.3 Outstanding Actions JH

Correspondence

AOB

Date of Next Meeting – 21st March 2022 4pm