

Welsh Athletics FSG Minutes 3rd March 2023

Meeting to be at the CISC Stadium offices with remote video conference (TEAMS)

Papers circulated in advance:

Attendees: Chris Gough, James Williams (JW), Andrew Thomas (AT), Jessica Hardy (JH),

	ACTIONS (OPEN)	Owner	Due	Comments
7	<p>Step 1 - Identify risks - financial reserves that will be needed (business)JW. Step 2 - Financial classification of risks – AT (probability)</p> <p>07/09 – Ongoing, identified where a reserve is needed, but not quantified how much. Due to linking this to investment decisions this will be prioritised.</p> <p>26/10 – Completion in November AT to write proposal Step 3 - Board for sign off NE, allowing for entry into FY24 budget.</p>	<p>JW</p> <p>AT</p> <p>NE</p>	<p>Sep</p> <p>Sep</p> <p>Oct</p>	
15	<p>Starting Blocs – Budget for FY22/23 forecast if nothing changes What will help increase return? 06/09 Action C/F 26/10 – Grant has been secured £20 to purchase and deliver starting blocs through Urdd. No New licensing as far. Invite HP to next meeting (December) Plan for next FY to growing SB</p>	HP	October	Will be away for the meeting but happy to provide info
22	<p>Investment Fund 06/09 Discussion around returning a level of investment was held. There is risk associated but also a missed opportunity of funds decreasing in real terms due to inflation. Due to the level of volatility currently this remains a live action we are monitoring, this need to be linked to ID 7. 26/10 – On hold till action 7 complete</p>	JW/NE	Sept	
24	<p>Budget Performance 26/10 – Midyear projection provide showing a material discrepancy from original approved budget. Management team Focus and action currently ongoing. Update projection provided to all budget holders by end of wc26/10/ Revised projection sent to NE end week 26/10</p> <p>Decision -£76K total profit – appointment of new staff</p>	<p>AT/JW</p> <p>AT</p>		
27	<p>Performance pathway role on hold to next FY due to current financial position</p>			

	ACTIONS (CLOSED)	Owner	Comments
1	Validate the treatment of our investments when realising profit or loss is correct from an accounting treatment/ standard. September Update – Confirmation received that profit or loss should be realised if converted to cash and/or at the end of the fiscal year. Action closed.	AT	Closed
2	If we have never realised gains/losses from day one, identify how much unrealised gains/losses potentially are. September update – action not needed due to completion of ID 1	AT	Closed
3	Find out historical tax implications of withdrawal of funds. September update – action not needed due to completion of ID 1, however, we have had confirmation that all past treatment has been applied correctly.	AT	Closed
4	Draft WA investment strategy policy – Long term / short term by next meeting	AT	Closed
6	Flight Scope – JW to circulate information to FSG	JW	Closed
8	Flight scope - RSJ – Copy of proposal for justification of purchase.	RSJ	Closed
9	Breakdown of Payroll numbers - meeting	AT/NE	Closed
5	Immediate discussion with investment partners to discuss the current dip in investment, report back to FSG.	AT	Closed
10	Starting Blocs- aims and expectations – HP to present to FSG April	HP	Closed
11	Cashflow forecast for next 12months	AT/JH	Closed
12	New consensus on the accounting treatment for Loss/gains on investment. September update – action not needed due to completion of ID 1, however, we have had confirmation that all past treatment has been applied correctly.	AT	Closed
13	Contact Nugenis regarding fluctuation of loss in month 1 September update – Action closed; subsequent actions taken to move investments into cash.	JW	Closed
14	Membership as a standing agenda item for the next two months	JH	Closed
16	Re-assess the membership target on dashboard		
17	Email to Nugenis to discuss the loss of investment (circa £30K) & the lack of contact	AT	Closed
18	Email Board to discuss and decide of the treatment of the investment.	NE	Closed
19	Financial projections for membership- Update the financial report <i>06/09 – Targets have been realigned to current year targets. Action Closed</i>	AT	Closed
20	Commercial lead – present plan for FY23 in next FSG <i>06/09 Action C/F</i> 26/10 – Detailed report from JP and given permission to reach out to the board.	OW	October
21	Awards Evening – Current quotes are too high, need to have quotes from other venues and maintain current budget/deficit	JH	Closed
23	FY 22 Sign off <i>06/09 – Reviewed Accounts prepared ready for sign off, open actions include reviewing note 3 Employees and Directors, note 5 Website line items clarification, note 6 disposals clarification.</i>	AT	Sept

	26/10 – Changes made, and directors signed. A very successful AGM.		
25	Cost of living / in year increase to staffing salaries Proposal – Unconsolidated one-off cash sum to help with cost-of-living increases. Decision – Once budget review is completed and reviewed, identify staff members due to	AT/JW	Closed
26	Meeting with NE for board finance slide	AT	Closed
28	05/03/23 Decision - Approval of licencing platform with Vindico	CG	Closed