

Welsh Athletics FSG AGENDA

Held on 20th May 2021

Meeting held via remote video conference (TEAMS)

Present:

Nick Everitt (NE), Adrian Palmer (AP), Andrew Thomas (AT),
James Williams (JW), Jessica Hardy (JH), Chris Gough (CG), Steve Perks (SP)

Papers circulated in advance:

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|--|-----------------------------------|
| A. APR2021 – Tender for Accountancy Services.xls | ZIP = Tender Document & Responses |
| B. FY21 P&L v Budget (for FSG).xls | |
| C. M01 April 2021 – Budget Monitoring.xls | |
| D. FY22 6 Goals – Financial Budget | per item 4.2 |
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1 Apologies for Absence – None

2 Declaration of Interests – None

3 Discussion items

3.1 Financial Risks & Reserves

After a risk Register review the risk register has been split into strategic risks and financial risks.

The group discussed the risk reward of withdrawing money from the investment fund.

Action – AT speak to BH for guidance on an investment target for withdrawal of funds?

3.2 Progress on outstanding items

Group discussed the terms of reference and how the group aligns to the strategy. The group discussed the need for future forecasting and meeting themes (commercial/ income & Audit).

NE - suggested having a workshop/session to discuss arising issues, risks, and financial opportunities to report to FSG.

CG -Driving conversations using data and identifying gaps in budget for future years.

ACTION - Establish a sub-group that reports back to the FSG that focuses on new business and commercial opportunities within WA.

4 Updates / Reports / Information for circulation

4.1 Tender audit & accounting

The tender process has closed with 7 quotes. WA recommends splitting external auditors and accountants

DECISION – FSG agree to hire a new auditor and to keep current accountants

4.2 FY22 budget & cashflow Q4 cash management / cash from investments

AT took the group through the board pack for the previous year's finances. WA are close to the VAT threshold and group discussed several Vatable supplies that could take WA over the threshold. The group discussed cashflow management during Q4 and potential to draw down cash from investment if required.

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4.3 VAT taxable monitoring Q3 registration indicated, HMRC dispensation?

WA estimated that the VAT threshold will be reached during Q3 due to commercial income and a recharge from a secondment. AT will write to HMRC for dispensation due to the one-off secondment.

4.4 FY21 year-end position

Accounts have been prepared. The Surplus may be taxable and has been brought up with the current accountants. AT have not received any feedback yet.

4.5 M01 Monitoring reports Year to Date (Month 1) actuals v profiled budget (AT)

5 Correspondence

6 AOB

Action – Set dates for remainder of the year. JH/AT (Mon- 4pm – 3rd Monday every month)

Date of Next Meeting – 21st June