

## Welsh Athletics FSG Meeting Minutes

Held on the 25<sup>th</sup> Feb 2021

Meeting held remotely via video link

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*Present:*

Adrian Palmer (AP), Andrew Thomas (AT),  
James Williams (JW), Jessica Hardy (JH), Chris Gough (CG)

*Papers circulated in advance:*

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- A. BHAM – Client Investment Update
  - B. BHAM Investments
  - C. FSG Monitoring to Feb29th (year-end projection)
  - D. FY22 Budget Proposal (Draft 1) – 6 Goals by HOD
  - E. Asset Capitalisation Threshold & Policy (increase to £1,500)
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1 **Apologies for Absence** Nick Everitt (Chair) & Steve Perks

2 **Declaration of Interest** None declared

3 **Discussion items**

**3.1 Draft Budget aligned to Strategic Goals.**

FSG discussed the first draft budget of FY22 and how they realign to the strategic goals of WA. Current budget proposal (Draft 1) sits at a £12K deficit. The Draft budget will go back out to budget holders for further review.

CG agrees that the structure of budget should be aligned to the strategic goals. And suggested WA to look at other areas to evaluate cost management using MI. CG would like budget to be closer to breakeven (more efficient) and provide the narrative.

FSG also discussed the idea of recruiting a Sales manager to manage the commercial income. Suggestions were made that this would be done in the next financial year, potentially Q3 where risk due to Covid-19 will hopefully be reduced.

**ACTION- CG discuss with AT different “cuts” in displaying information? Ensuring people are accountable for the budget.**

**ACTION – AT/JH discuss reporting**

**3.2 Year End Projected position for current year.**

WA will have Circa £49k surplus at Year end, this is made up of Investment gains (£47k not yet realised which will be transferred onto the balance sheet) & operational gains circa £2k.

Derecognise historical doubtful debt that has been partially derecognise due to the sponsor going into liquidation.

**Decision - Starting blocs income – recognise monthly amount of income not full amount in this financial year.**

**ACTION – JW - meeting Sport wales this week to discuss and confirm the request to defer Lottery income**

Athlete Grants due to be paid in March along with club grants that have been applied for but not yet awarded.

**Action – AP – present to FSG in May the athlete grant process**

Historical debts have been cleared. Minimum sales this financial year.

**ACTION- JH to speak with Jacqueline to identify which race providers will need to pay via Pro-forma.**

### **3.3 Assess cost impact of potential 2021/22 ‘cost of living salary increase’ options.**

Discussed the increase of cost of living which has been factored into the budget. FSG will recommend percentage to the board.

CG- Relate COL with forecasted inflation rate (circa 1.5%). What is the benefit of going over Inflation Rate? Consider impact on the staff and wider membership.

**ACTION - JW- discuss with other NGB what they are doing and report back to FSG which will then make a recommendation to the board.**

### **3.4 Seiko Timing Services – PO £18,000 Chip Timing System x 6 Bib tag printer**

FSG discussed the PO for chip timing. JW would like to defer as he would like to speak to the budget holder for additional information.

### **3.5 Asset Capitalisation Threshold**

The policy was circulated before the meeting. FSG discussed the proposal to increase capitalisation threshold. No changes will be made to the rate of depreciation of assets. Ensure the update date is on the policy. AT has spoken to the accountants for guidance on the process and suitable threshold of capitalisation of assets.

## **4 Updates / Reports / Information for circulation**

### **4.1 Progress on outstanding items JH – Actions Document**

**ACTION - JH to chase a week before the meeting for any outstanding actions. Give any updates at the beginning of the next meeting.**

### **4.2 Financial Regulations/Manual sign off / close action**

**DECISION: FSG happy to sign off**

5 *Correspondence*

6 *AOB*

**Tendering for accountants** – CG has provided contact details of an accountant/ auditor. WA will start the tendering process.

**Investment Fund**

FSG discussed the position of the investment fund.

**ACTION: CG & AT to have a discussion on the investment fund and impact on the balance sheet**

JW - Spoken to UKA regarding the Talent Hub, UKA have asked if we can defer the fund until the next financial year and WA will receive two payments in the following year

7 **Date of Next Meeting** – 14<sup>th</sup> April 2021