



**Meeting:** BOARD

**Location:** Virtual

**Date / Time:** Monday, 6<sup>th</sup> November 2023 – 08:00 – 10:00

**Present**

Mark Davies (MD) (Chair)  
 Alastair Marks (AM)  
 Kate O'Sullivan (KOS)  
 Liz Behnke (LB)  
 Tina Kokkinos (TK)  
 Karena Vleck (KV)  
 Chris Conway (CC)  
 Martin Claxton (MC)  
 Simon Reeves (SR)  
 Peter Milholfer (PM)  
 Clare Briegal (CB)  
 Mohamed Sbihi (MS)  
 Nick Hubble (NH)  
 Rebecca West (RW) – Minutes

**Other Attendees**

For item 5.4 – Alan Meegan (AMe)  
 For item 6.1 – Rachel Dulai (RD)

	<p><b>Chairs Introduction</b></p> <p>MD welcomed all to the meeting. MD formally announced congratulations from the Board to Simon Reeves who has now left the British Rowing Board, to become the Chair of Welsh Rowing.</p> <p>It was highlighted to the Board that the OKR paper had been withdrawn from the agenda as upon writing the review it was felt that some key results descriptions may need to be updated and further discussion should be had face to face at the December Board meeting on these.</p> <p>It was brought to the Board's attention that the AGM will be hosted on Thursday 16<sup>th</sup> November at 19:30, with AM doing a presentation at 19:00. The nomination committee approved all three candidates to stand to replace Simon Reeves.</p> <p>It was also highlighted that Beach Sprints has been added to the 2028 LA Olympics.</p>
1.	<p><b>Apologies for Absence and Quorum</b></p> <p>The Board was announced as quorate.</p>
2.	<p><b>Declaration of Interest</b></p> <p>KV raised before the meeting that she is no longer on the Cambridge Alumni Advisory Board.</p>
3.	<p><b>Approval of Minutes from previous Board Meeting</b></p> <p>The Board approved the September Board minutes, subject to the changes that had been sent to the Chair via email before the meeting.</p>
4.	<p><b>Action Tracker</b></p> <p>AM went through the action tracker and explained outstanding actions:</p> <p>Action 1: This is only partly completed, AM to follow up on this action and send a note around the Board.</p> <p>Action 3 – ARC will start to move the examination of policies forward.</p>

	<p>Action 4 – There has been some update on this from the planners. Which need to be reviewed before further recommendations are made.</p> <p>Action 7 – It was agreed that this action could be moved forward outside of any wider Governance Review process.</p> <p>Action 12 – The Executive Team to undertake an independent audit of safeguarding practices and processes that go beyond our CPSU annual audit.</p> <p>Action 17 – Are ongoing and not yet complete, Further exploration needs to be undertaken as to who might be able to support meaningful research in this area</p> <p>Action:</p> <ul style="list-style-type: none"> <li>NH and AM will review and update the role description for the Safety Advisor role for further Board discussion.</li> </ul>
<p>5.1</p>	<p><b>CEO Update</b></p> <p>AM updated the Board on various key elements in the business between the Board Meeting in September and today's meeting. Explaining the following:</p> <p>AM updated the Board on how the governance work is going, explaining that he has spoken to the majority of the region representatives however, work is still ongoing, and he still has a few more individuals to meet with.</p> <p>AM to come to the December meeting with more details of the outcomes of what has come out of these meetings.</p> <p>AM also informed the Board about the timelines for UK Sport Funding with future meetings with UKS in the diary. A future strategy for the LA28 Cycle in the context of future potential funding will be brought to the Board in December</p> <p>Actions:</p> <p>AM to review key criteria, for best practice models for Committee and Council Structures.</p> <p>AM to present further proposals for potential future governance structure to the Board once meetings are complete.</p>
<p>5.2</p>	<p><b>OKR's Q2 OVERVIEW</b></p> <p><i>This paper was withdrawn from the agenda.</i></p>
<p>5.3</p>	<p><b>Q2 FORECAST &amp; MANAGEMENT ACCOUNTS AND TO APPROVE A CHANGE OF APPROACH AROUND ONE OF THE PROCESSES ASSOCIATED WITH MANAGING THE INVESTMENT PORTFOLIO</b></p> <p><i>Summary of the Agenda Item:</i></p> <p>The purpose of this paper was to provide an update on financial performance at the end of Q2 (September YTD) and the year-end forecast.</p> <p>The paper also asked for approval to change our current approach to managing the investment portfolio such that all dividends/bond coupon income received would no longer be reinvested and instead be returned to BR in the form of cash for alternate investment usages.</p> <p>CC presented the financial performance and forecast paper explaining three key points:</p> <ol style="list-style-type: none"> <li>In terms of the unrestricted P&amp;L (excluding Investment Portfolio and below BAU line items such as digital investment) the net P&amp;L shows a very small deficit after Q2 which is broadly in line with expectation</li> <li>In terms of current forecast the year-end position, BR expects broadly a breakeven position.</li> <li>BR is not expected to achieve the stretched budget target, with the information we know today. This is mainly due to the challenging climate generating specifically commercial and sponsorship income. Bottom line costs are broadly in line with budget with additional expenditure albeit overspends and underspends in various areas.</li> </ol>

	<p>The portfolio value has continued to fall since March 23, now stated to £5.7 million. TK highlighted that the stretch budget was built on growth assumption and due to this not happening, the Finance Committee will further explore how growth can be achieved and that it was disappointing whilst explainable that the agreed stretch target will not be achieved.</p> <p><i>Key Discussion:</i></p> <p>The question was raised around why we had seen a decline in the take up of coaching courses in the first half of the year. AM responded outlining that a formal course review is currently underway which might be accounting for a reduction in available courses and that there have also been several cancellations of courses due to limited take-up which is counter to some of the feedback from the community about availability which needs to be explored. This may include a survey to clubs asking them to clearly define what type of courses and for whom they want to address some feedback around ‘fit for purpose’ nature of some courses.</p> <p>A discussion on the club's declaration numbers on their members took place particularly around the material difference between the declared figures and individual memberships. This is an area under review to address by the membership team.</p> <p>TK presented the second part of this agenda item, explaining the FC thinking around the Investment portfolio, given macro-economic conditions and BR’s strategic goals. The first stage the FC are recommending that all cash received through the portfolio e.g. coupons, dividends are no longer reinvested to increase the size of the portfolio and instead returned to BR in the form of cash for alternate investment usages. The rationale being to mitigate risk and seek alternate better usages given the uncertain and low return environment predicted in the short – medium term.</p> <p>There was discussion around the end goals of the investment portfolio and what options exist now for BR given our strategic goals as well as how we plan to maximise return on the incremental cashflow from the return of coupons and dividends. The FC will have further review and discussion in Q1 and bring back thoughts to the Board for their consideration.</p> <p><i>Approvals:</i></p> <p>After through discussion and debate the Board agreed the recommendation around the change of approach to managing investments to stop reinvestment.</p>
5.4	<p><b>FACILITIES OVERVIEW</b></p> <p><i>Summary of Agenda Item</i></p> <p>The purpose of this paper was to provide an overview of the current facilities development landscape across clubs in England and seek the Board’s input on possible future solutions to modernising the estate.</p> <p><i>Key Discussion</i></p> <p>A question was raised about whether BR has a clear audit of what clubs are looking for capital investment. It was confirmed that we do but that it might not capture every need there is and that it is constantly moving.</p> <p>LB raised a concern that there might be confusion as to who funds what – specifically Love Rowing</p> <p>AM explained that Love Rowing tends to focus on lower value grants of up to £3,000 specifically for projects that focus on young people, who traditionally don’t row as well as those who have disabilities. This report focuses on larger-scale capital investment so the two models would be quite distinct and different.</p> <p>There was a point raised that it’s not just about looking at facilities to help clubs, there are also other ways to help them, for example accessing more funds. AMeegan explained that there are guidance documents for clubs in these areas.</p>

	<p>It was suggested that a working group may be of use around flooding with relevant interested and qualified parties involved. The Exec responded that this was in place through the work done with the regions. After a full debate the Board agreed that more detailed proposal and associated business case would be brought back to the Board as one of the business cases to be considered when discussing prioritisation of investment resources.</p> <p>It was agreed that to progress this further a fully costed business case is required and would be brought back to the Board in the New Year.</p> <p><i>Approvals</i> The Board was broadly supportive of the work.</p> <p><i>Actions</i> A costed business case to be brought to the board for future consideration</p>
6.1	<p><b>SUSTAINABILITY STRATEGY</b></p> <p><i>Summary of Agenda Item</i></p> <p>This paper was to outline a recommended Sustainability Strategy. RD gave a brief recap of the consultation process across stakeholders that has been undertaken the key themes that the strategy will focus on and the actions we will undertake.</p> <p><i>Key Discussion</i> The Summary of the discussion is as follows:</p> <p>The Board were fairly supportive of this paper. NH raised the viewpoint that it was as important to include affiliated events as well as affiliated clubs because many events are run by individuals from multiple clubs and therefore by including events it widens the education. KOS expressed the point that we need to ensure we get younger people involved in the development of action plans, especially as lots of juniors are already engaged in sustainability work.</p> <p>Points were raised regarding the opportunity to secure commercial partnerships. CB highlighted the point that the sport is built around the water systems and asked the question regarding whether there are opportunities for rowing councils to have connections with their water companies. CB also commented that it would be good to explore what World Rowing plans were on awarding events based on Sustainability Plans, to ensure British Rowing are aligned with World Rowing on this matter for events.</p> <p><i>Actions:</i> The Board asked RD to ensure she is looking at partnerships that may be possible throughout this work, including looking at water companies.</p> <p>The Board asked to see any data, with regards to event cancellations due to weather.</p> <p><i>Approvals</i> The Board approved the strategy and asked that RD take the points from the discussion into the final strategy to be published in the New Year</p>
6.2	<p><b>ANTI-DOPING REPORT</b></p> <p><i>Summary of Agenda Item</i> The purpose of this paper was for the Board to receive an annual update on Anti-Doping.</p> <p>The Board noted this paper.</p>
6.3	<p><b>AFFILIATIONS</b></p> <p><i>Summary of Agenda Item</i> The purpose of this paper is the Board is required by the Articles to approve Affiliations and Resignations, including the list of Associated Organisations.</p> <p><i>Approvals</i></p>

	<p>The following were approved:</p> <p>Competition Affiliated:</p> <ul style="list-style-type: none"> <li>- The Remenham Challenge</li> <li>- The Wingfield Sculls</li> </ul> <p>Merger:</p> <ul style="list-style-type: none"> <li>- Oxford University Lightweight Rowing Club OUL – will merge with the University Boat Club</li> </ul> <p>Clubs (post meeting via email – the Board approved the following club)</p> <ul style="list-style-type: none"> <li>- Infinity Boat Club</li> </ul>
6.4	<p><b>SAFEGUARDING PANEL</b></p> <p><i>Summary of Agenda Item</i></p> <p>The Board approves the establishment of an Independent Safeguarding Panel to ratify provisional suspensions, hear first-instance cases, or hear appeals on matters of Safeguarding.</p> <p><i>Key Discussion</i></p> <p>A question was raised, surrounding the TORs whether it was three people and a chair who would deal with the cases or just three people who would include a chair. The Board asked if this could be made clearer within the TORs.</p> <p>There was a question raised as to whether there needed to be a timeline for how long a case goes before it needs to be reviewed again. It was highlighted that this would not really be possible as every case tends to be different. It was asked whether the timeline could be reflected in the flow chart.</p> <p><i>Action</i></p> <p>TOR's wording is to be tidied up to make it clear as to what is meant regarding the chair.</p> <p><i>Approvals</i></p> <p>The Board agreed subject to the correction and updating of the TOR for an Independent Panel to be established and members to be copied.</p>
8	<p><b>AOB</b></p> <p>There were none.</p>
	<p><b>Date of Next Meeting: Monday 18<sup>th</sup> December 2023: Face to Face – 12:30 – 16:00</b></p>