British Rowing Limited

Board Minutes

Held on 4th February at 12:00

Google Meets

Present:

Mark Davies	MD	Chair
Alastair Marks	AM	CEO
Nick Hubble	NH	
Seb Walker	SW	
Karena Vleck	KV	
Sarah Davies	SD	
Peter Milhofer	PM	
Clare Briegal	CB	
Tina Kokkinos	TK	

In Attendance

Rebecca West	RW	Executive Assistant – Minute Taker
Louise Kingsley	LK	Performance Director
Anna Warren	AW	Performance Investment& Business Manager

Apologies

Moe Sbihi	MS

WELCOME AND APOLOGIES

MD welcomed all to the meeting. No apologies were given in advance.

MINUTES OF THE PREVIOUS MEETING

Approved

ACTION TRACKER

The action tracker was approved

DECISION TRACKER

The decision tracker was noted

FINANCE AND AUDIT COMMITTEE

6.1 TOR FOR APPROVAL

The Board approved the F&A TORS

6.2 SAGE WASH UP BACKGROUND PAPER

TK highlighted progress has been made within finance but also emphasised that significant challenges remain, including resourcing issues, data accuracy concerns, and IT infrastructure limitations. They also noted uncertainties regarding financial numbers and the impact on decision-making.

SAGE WASH UP

TK updated the Board on the SAGE Wash Up that had taken place, highlighting the need for independent assurance and improved project governance. The Board raised the importance of Task and Finish Group management training as part of the governance work.

There was also a discussion about the procurement policy and KV raised that she felt the threshold (£5,000) was too low and recommended that this policy be reviewed.

Actions:

- *Procurement and expenses policy to be bought to F&A for discussion*
- *Task and Finish Group Management Training to happen as part of governance*

LA 28 BUDGET SUBMISSON

LK (Performance Director) and AW (Performance Investment & Business Manager) joined the meeting.

An LA budget summary was provided, with two key proposals focussed on the future use of deferred income generated across the Paris cycle and approaches to meeting our required Cash co funding requirements. LK highlighted the significant cost-cutting measures already taken by the performance team. The forthcoming cycle is challenging because it is longer than the last, has significant additional trans-continental travel requirements, and cost increases.

AM noted that the cash required to co-fund will need to be found through a number of potential sources which still need to be finalised. Various approaches were discussed, and it was agreed that further work was required to identify the final approach to be taken.

It was agreed that the issue of co-funding was a jointly-shared problem between Hammersmith and Caversham. As such, any agreement to guarantee the co-funding amount should not be taken by the Caversham team to be an underwriter: it was incumbent on the GBRT to be part of the solution to back-fill money used from investment income, reserves or elsewhere to co-fund.

Approved: the Board approved the Budget Submission, while stressing the on-going involvement of Performance in solving the financial issues raised as a result of doing so

Action: F&A to look at the accounting choices on the Caversham extension

Action: AM to go back to performance on clarifications and decision on Caversham extension by the end of the month

Approved: The Board gave AM/MD/TK delegated responsibility on behalf of the Board surrounding the Caversham Extension decision

MEMBERSHIP FEES
MC (Interim Director of Membership) joined the meeting.

MC presented a proposal regarding increasing membership fees including proposals around seat fees and specific audience memberships.

The Board supported the thinking and process behind the ideas presented. Various specific pieces of advice were offered in terms of how different groups should be considered in light of the organisation's overall strategy, as well as in terms of what likely behavioural responses should be. They encouraged MC to be bold in her thinking, taking into account escalating costs in areas where we do not have control, and considering the need for free unrestricted cash flow to deliver properly for members. It also stressed the need for clear communication.

Approved: The Board approved the direction of travel but left the decision on exact pricing to the executive team.

Action: A discussion around what is the most sensible way forward for cancelled event would take place outside the meeting

Action: MC to meet with the NUC and discuss options around their fees.

CEO Update
AM presented the CEO Update Report, which included an update on the on-going investigation at Oxford Brookes (OB). The board was reassured that discussions with other funded venues had already started, with a view to ensuring that OB is an isolated case.

Approval: The Board approved the TORS for the Task and Finish Working Group for the Governance Reform Work

Affiliations and Resignations
The Board approved in principle the affiliations of two schools, subject to competition of the regional approval process.
Decision: The Board Approved

GBRT Selection Policy
The updated GBRT selection policy was reviewed and approved, with a minor addition to clarify the definition of a "fit and proper person".