

DRAFT MINUTES OF THE 41st ANNUAL GENERAL MEETING OF BRITISH ROWING held on Monday, 09 December 2024, at 20:00 on Zoom

PRESENT:

Regional Chairs and Representatives (Members): Jeff Hunt, Celia Hickson, Helen Middleton, Dave Porter, Jane Perry, Gabrielle Moore, Paul Jackson, Claire Sherwin, Caitlin Armstrong, Ed Philips, Stephen Drury, Peter Brett, Stephen Aikin, Bob Silver, Jamie MacDonald, Clare Harvey (Proxy for Leigh Curtis Green), Abi Terry, Billy Sardar

Board Directors: Tina Kokkinos, Alastair Marks, Mark Davies, Nick Hubble, Clare Briegal, Seb Walker, Karena Vleck, Sarah Davies

Also Present: Louise Kingsley, James Andrews, Jock Wishart, Andrea Worley, Stephen Worley, Heidi Hackett, Philip Clements, Paddy Ibbotson, Claire McIntosh, Mel Caumont, Jane Perry, Dan Smith, Di Binley, Richard Mortimer, Chirs Callow, Ben Kent, Mohammed Ebeid Ebeid, Christopher Anton, Mike Martin, Paul Leadley, Tim Liversage, Barbara Wilson, Stephen Poole, James Lee, Brian Curtis, Naomi Ashcroft, David Biddulph, Mark Riddleston, Clive Pendry, Teresa Aslett, Rachel Dulai, Rod Murray, Ian Edmondson, Lee Boucher, Fiona Rennie, Ruth Ward, Colin Lawson, Gail Thomas, Sarah Gregory, Chris Foote, Gary Harris, Ian Wilson, Anthony Andersen, Rachel Bray, Nathaniel Reilly-O'Donnell, Richard Lee, Michael Williams, John Turnbull, Luke Dillon, Gualter Graca, Joshua Rhodes-Hook, Anne Hock, Paul Leadley, Rebecca West

I. CHAIRMAN'S STATEMENT

M. Davies welcomed everyone to the virtual 41st Annual General Meeting of British Rowing.

M. Davies spoke for around 25 minutes, covering the international successes of the year and seeking to answer points and questions that had been raised or submitted in advance of the meeting. He concluded by reflecting on a year where we have moved forward and thanked Alastair Marks (Chief Executive Officer) for all his hard work over the year, as well as the Board, Staff and Volunteers who all have the interest of the sport at heart.

M. Davies opened the meeting up to any further questions.

J. Wishart raised the issue of Lightweights self-funding for World Championships which had been covered in the speech.

C. Anton asked about why the process for approving the Rules of Racing has changed already? M. Davies answered by saying that he wasn't aware that it had, and reiterated the point he had made in his opening speech that it should be Business as Usual until any proposed governance changes were voted through.

P. Jackson asked how long was the appointment of the Interim Deputy Chair, and whether stepping up into the role of Deputy Chair would affect the duration of the Board Members appointment on the Board?

M. Davies replied temporary position with the Deputy Chair would last until any decisions were made on proposals to change the governance structure, which is intended to be by the spring – but in any event not longer than the next AGM in a year's time. M. Davies also explained that the nominated directors appointment term would not be affected by becoming the Deputy Chair.

ORDINARY BUSINESS

2. APOLOGIES FOR ABSENCE

There were no apologies for absence.

Clare Harvey attended as a proxy for Leigh Curtis Green.

There were 18 voting members present, which under Article 62 confirmed the meeting as being quorate.

3. TO APPROVE THE MINUTES OF THE 41st ANNUAL GENERAL MEETING HELD ON Thursday, 16 November 2023

C. Anton raised that it should be the 40th not the 4th AGM in the minutes.

The minutes were agreed to be an accurate record of the meeting and were approved.

4. TO RECEIVE THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

T. Kokkinos the Chair of the Finance and Audit Committee gave a speech explaining British Rowing's current financial position, financial management objectives and the reasons behind the later than planned accounts publication this financial year whilst still meeting regulatory deadlines before taking questions.

J. Wishart asked if the reason for the late accounts is due to staffing issues?

T. Kokkinos explained that it was due to process, staffing changes and system issues which are being addressed.

J. Wishart raised the point that over several years British Rowing has been asked to split the international and domestic spends in the accounts.

T. Kokkinos replied explaining that note 1 in the accounts and the slide on how we spend the money addresses the question regarding international and domestic spend and that the activity continues to be split in line with previous years responses.

J. Wishart asked how much was spent on consultancy this year?

T. Kokkinos answered that she didn't have that figure to hand and that it is not something which is normally published. T. Kokkinos explained the reason for bringing in consultants is to supplement current resourcing where there are gaps as well as to bring in specific skills that aren't in the organisation for specific goals in order to allow British Rowing to deliver effectively.

A. Hock stated that within the accounts there is a reference to the five regional hubs and asked how much financial information could be provided to the regions around the spend by the hub running in their region.

T. Kokkinos agreed the executive would take the query after the meeting and follow up directly to address.

C. Anton asked what steps are the Board taking to ensure that income and expenditure are more in balance than they have been in previous years? C. Anton also asked whether day tickets were running successfully and how much the registered individual membership are day tickets.

A. Marks answered the question regarding day tickets, explaining that in the last financial year British Rowing had sold about 418 day tickets. He explained that he did not feel that members were being lost due to day tickets being in place. The continuation of day tickets will be driven by demand and at the moment there is a relatively low level of uptake with them being under review at the moment.

T. Kokkinos responded by referencing her speech explaining the financial position and that broadly British Rowing had balanced for BAU costs as well as investing on strategic initiatives such as moving to a digital organisation both internally and externally. However, economic external conditions are tough and commercial income generation continues to be challenging for all NGB's, the cost of living is going up and British Rowing wants to continue to try to do more to invest in the community. With this in mind British Rowing continues to examine its the long-term sustainability of its operating model, looking at efficiencies and how we can continuously improve leveraging digital.

M. Martin asked whether British Rowing events are financially successful as a group? Does the organisation look at which ones are and which ones are not?

A. Marks answered yes, explaining that the Junior Inter Regional's is just about a breakeven event, the Masters and Senior, Junior Championships were all surplus generated. The recent

British Rowing Indoor Championships this year started to break even. The financial management approach is to target breakeven for each event as well as drive an overall operating surplus across the group. Beach Sprints and Coastal still has a bit of work to breakeven.

T. Kokkinos reassured M. Martin that the Finance and Treasury Committee did a deep review on events to ensure their viability within the financial year as well as ensuring a consistency of approach, particularly in terms of the approach to volunteers who enable the events to happen.

C. Sherwin asked, being 8 months into the new financial year, what's the forecast outcome for the year to March 25 looking like in comparison to these accounts?

T. Kokkinos answered by explaining that British Rowing cannot publish those numbers as they are not yet audited and until it is time to do so, but added that we will see increased expenditure in the current financial year due to summer activities related to the Paris 24 Games and other investments. However, the investment portfolio is performing well.

P. Jackson asked about the related party transaction and what TIMA and Red Advisory was.

M. Davies answered by saying the Red Advisory Company Limited is Tina's advisory company who British Rowing asked to help with the Governance Reform work. TIMA was a company British Rowing engaged with to deliver an app technology solution.

P. Jackson asked why there was an increase of 22% in the directors expenses/reimbursements?

T. Kokkinos explained that the increase is due to travel expenses in relation to Board events as it is becoming more expensive to travel around the country. Mark Davies added that whilst the percentage was high because it came from a low starting figure and not in absolute terms, and would be easily accounted for by one additional meeting or requirement to travel.

5. THAT BUZZACOTT BE APPOINTED AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Buzzacott was approved to be appointed auditors of the Company and to hold office until the conclusion of the next General Meeting at which the accounts are laid before the Company and to authorise the Directors to fix their remuneration.

6. ELECTION OF A DEPUTY CHAIR

The Chair invited the two candidates (Seb Walker and Clare Briegal) who were standing for election of the Interim Deputy Chair post to give a two-minute speech explaining to members why they should be nominated.

Following the Member vote, M. Davies announced that Clare Briegal was elected as the Interim Deputy Chair on the British Rowing Board.

7. ANY OTHER BUSINESS

M. Davies thanked all for attending the 41st British Rowing Annual General Meeting, wishing everyone a Merry Christmas.

The meeting ended at 21:20

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