

GOVERNANCE & FINANCE COMMITTEE (GFC)

Meeting Minutes – 1 November 2017

Present: Simon Le Fevre (SLF) in the chair
 Andrew Flatt (AF)
 David Pond (DP)

In attendance: Fergus Gallagher (FG) (Hogan Lovells)
 Tom Spooner (TS) (Hogan Lovells)

Item	Minute	Action
1.0	<u>Introduction & Declaration of Interest</u>	
1.1	SLF welcomed everyone to the meeting and asked whether there were any declarations of interests specific to the meeting. No interests were declared.	
1.2	SLF confirmed that the meeting was quorate.	
2.0	<u>Apologies & Quorum</u>	
2.1	SLF noted apologies from Margaret Moore.	
3.0	<u>Minutes of the GFC Meeting on 19 September 2017</u>	
3.1	DP's proposed amendments to the minutes of the previous meeting (the " Previous Minutes ") were considered.	
3.2	SLF proposed further amendments paragraphs 4.2, 4.5, 10.2, 12.3 and 12.5 of the Previous Minutes.	
3.3	Subject to the proposed amendments being made, the Previous Minutes were approved. FG/TS to circulate amended Previous Minutes	FG/TS
4.0	<u>Actions Arising & Identification of AOB</u>	
4.1	6.4 – DP noted that he now has access to the Governance online portal provided by UK Sport.	
4.2	11.1 – DP and SLF need to check the issuance of letters from the board of trustees to the clubs whose affiliation had previously been approved.	DP/SLF
4.3	12.1 and 12.4 – DP recommended that the General Data Protection Regulation and Fundraising Regulator's Code of practice be included on the agenda for the board development away day in January.	
4.4	12.6 – DP reported that GBWR is now registered with the Fundraising regulator.	
4.5	All other actions were complete or covered by the agenda.	

5.0	GBWR Report & Consolidated Financial Statements for year ending 31 March 2017 (the "Annual Report")	
5.1	AF presented the Annual Report.	
5.2	AF reminded everyone that Mrs S Christopher had been formally co-opted on the 1 January and would be formally presented to the AGM for confirmation as a member of the Board of Trustees.	
5.3	AF noted that a Form AP01 registering Mrs S Christopher as a director needs to be filed with Companies House.	DP
5.4	It was agreed that the 17/18 reserves position, as set out in the GBWR Ltd Annual Report, is in line with the revised GBWR Reserves Policy, which needs to be updated accordingly.	DP/AF
5.5	Consolidated statement of financial activities DP noted that the Quad Tournament would be organised through GBWR Trading Limited (" GBWR Trading ").	
5.6	It was noted that the LMAX sponsorship would be accounted for under GBWR Trading. AF reported that GBWR have approached LMAX about novating the agreement from GBWR to GBWR Trading.	
5.7	DP and SLF noted that any funds raised at the Lloyds event would be restricted to the GB elite programme	
5.8	SLF emphasised that restricted money must be used for the purpose it is raised for but noted that GBWR wanted to maximise its flexibility to apply funds. To do this GBWR needs to make sure it is using relevant wording under Charity Commission regulations when fundraising.	
5.9	AF noted that GBWR Trading must record appropriate costs of fundraising. AF pointed out that going forward some employment costs will be transferred from GBWR to GBWR Trading.	
5.10	Notes to the Consolidated Financial Statements DP questioned why accounting, legal and insurance had increased so much. AF explained that this was due to the value of the Wilkins Kennedy LLP and Hogan Lovells International LLP work.	
5.11	Actions DP noted that a final version of the Annual Report without track changes needed to be prepared.	AF/DP
5.12	In the absence of the Chair of Trustees on overseas business it was agreed that SLF and AF will sign the Annual Report and forward it to the independent auditors for their final sign off. DP will upload the signed Annual Report to the website.	DP
5.13	SLF suggested that a further sentence referring to GBWR's diversity action	AF/DP

5.14	<p>plan commitment to BAME should be added to the Chief Executive's Review. AF agreed to make the suggested amendment.</p> <p>Sign-off Subject to the discussed amendment, it was agreed that SLF and AF would sign-off on the Annual Report.</p>	AF/SLF
6.0	<p><u>GBWR Audit Completion Report for year ending 31 March 2017 (the "Audit Report")</u></p> <p>6.1 SLF noted that the Audit Completion Report had been considered and there are no concerns. The indication is that the auditors will give an unqualified opinion.</p> <p>6.2 It was agreed that the board should be alerted to the possibility of putting the audit report out for tender in the new financial year.</p>	AF
7.0	<p><u>GBWR Trading Report & Consolidated Financial Statements for year ending 31 March 2017 (the "GBWR Trading Report")</u></p> <p>7.1 AF noted that the GBWR Trading Report was unaudited but that Mazars have confirmed GBWR Trading's bank balance.</p> <p>7.2 AF explained that the principal activity described in the director's report had been framed to allow appropriate flexibility in how funding could be used.</p> <p>7.3 AF confirmed that the GBWR Trading Report did not need to be signed off before the Annual Report could be signed off.</p> <p>7.4 It was noted that a board meeting of GBWR Trading would need to be organized by the Board of GBWR Trading.</p> <p>7.5 As GBWR Trading was a subsidiary of GBWR Ltd, the GFC noted that DP and AF would check whether Tony Manos (TM) might wish to be replaced on the board of GBWR Trading as going forward GBWR Trading will be a lot more active. AF queried whether TM would need to to be replaced or whether he could retire without a replacement being appointed. SLF highlighted the need to review the director requirements under GBWR Trading's articles. AF would confirm the director requirements under the Articles with the GBWR Trading board.</p>	AF/DP AF
8.0	<p><u>Governance Code Requirements</u></p> <p>8.1 SLF presented the GBWR Ltd Governance Code Action Plan (the "Action Plan") to the meeting and noted that GBWR have already met most of the requirements under the Code for Sports Governance (the "Code").</p> <p>8.2 SLF raised the letter dated 17 October 2017 from Phil Smith of Sport England about GBWR's progress against the Action Plan and highlighted that the Minister for Sport will make a public statement about compliance with the Code. GBWR needs to respond to the letter by 3 November 2017.</p> <p>8.3 The meeting reviewed the actions requiring outstanding actions under the</p>	SLF/DP SLF, DP and AF

	Action Plan and proposed updated to the Action Plan and DP, SLF and AF agreed to action accordingly.	
9.0	<u>Remuneration Committee TOR (Revised Paper)</u>	
9.1	The meeting noted that they had no comments on the Remuneration Committee TOR and that they were happy for it to go to the GBWR Ltd Board for approval.	
10.0	<u>GFC – potential additional member with skills on Risk</u>	
10.1	It was agreed that it would be useful to have an additional member. SLF highlighted the need for a formal recruitment process to ensure compliance with the Code.	
10.2	The meeting agreed that having an additional member would also help with succession planning for the board. This is to be discussed as part of the Board strategy day in January.	SLF
11.0	<u>Proposed amendments to GBWR Articles</u>	
11.1	SLF's and HL's proposed amendments to GBWR's 2015 Articles were reviewed and accepted. The meeting noted that these amendments would strengthen the alignment of GBWR Ltd's Articles with the Code for Sports Governance. It was agreed that the proposed amended Articles would be circulated to the GBWR Ltd Board for approval, prior to presentation at the GBWR Ltd AGM on 21 November 2017 for endorsement by the Members under the planned Special Resolution.	SLF/DP
12.0	<u>AOB</u> None	