

## Volleyball England Finance Strategy & Risk Sub Group Meeting

Date: 21<sup>st</sup> February 2020

Attendees: AW, CF, SS, SJ, KF, AH

Discussion areas:

Sport England income has been received and payments are now up to date.

The format of the management accounts was discussed with a view making them more digestible for board members to read.

The budget was discussed with further work to be done around how achievable the non-grant income is ahead of a meeting to be scheduled in 7 days time.

Consideration was given to the cost of living and any potential staff pay rises in the future.

The reserves policy should be redeveloped in light of the organisational changes.

VAT overclaim may be recognised as a prior year adjustment in previous years stat accounts once amounts are confirmed.

Actions:

AH/KF to agree the format of the management accounts

SJ/SS/KF to review non-grant income in proposed budget to be revisited at the next meeting for pre-approval ahead of the March board meeting.

KF/AH/AW to consider a renewed reserves policy and to provide an up to date reserves figure.

KF to continue to work with Duncan & Toplis to assess prior years VAT