

# 2023 WW ANNUAL GENERAL MEETING MINUTES

Location: Microsoft Teams  
Date: Tuesday 7<sup>th</sup> November 2023  
Time: 17:30

## Agenda Items

Chair, Darren Rogers, welcomes all members and a special welcome to Yuk Lam who has recently been appointed onto the Board of Directors.

Darren asks that microphones are kept off to avoid disruption to the meeting and that cameras are left on to help verify attendees. Questions can be put into the Chat function and managed by either Hannah Powell or Joanne Calvino.

Apologies - None

[Chair's report](#)

[Performance Report](#)

[Strategy Report](#)

[Finance Report – Amy Jones, T. T. Thomas Accountants](#)

Accounts have been prepared up until the 31<sup>st</sup> March 2023 and are to be filed with Companies House by December 2023.

There are two main parts to the report – the **income statement** and the **balance sheet** – now known as the **statement of financial position**.

### Income Statement

This describes the profit and loss over the financial year

**Overall Income** increased to £405,654 from £325,847 previous year, this is due to an increase in Sport Wales grant amounts, fees & courses.

The most significant increase was in **grant income**, with WW receiving £39,200 compared with £314,000 in the previous financial year.

The total **Cost of Sales** was: £294,824 compared with £227,196 in the previous year.

**Gross** total of £110k compared with £98k in the previous year.

**Overheads**- this includes the administration costs which have to incur, no matter the income A total of £99k compared with £88k in the previous year, with the main increase in spends being used for insurance, advertising, legal and professional costs.

**Profit** was £11,381 compared with £10,546 in the previous year. Although overall income was higher, there were more spends against it in this financial year and therefore the profits have remained similar.

### **Balance sheet**

This refers to the assets & liabilities:

**Fixed Assets** are £136k compared with £145k in the previous year.

Although there has been a slight investment in fixed assets this year, the decrease in the value is due to depreciation of assets over the year. For example, as equipment is used, it's worth decreases.

**Current Assets** are £193k compared with £212k in the previous year which is mainly cash in the bank.

**Creditors** (the amount to pay out) was £98k compared with £139k in the previous year which represents grant income that has not yet been spent.

The value of the company at the end of this financial year is £115k compared with £103k in the previous year.

**Question from Julian Farmer: Which clubs received Summer of Fun grant? To be followed up via email within 10 days.**

### Election of new members

There were two nominations and two positions to fill.

DR asks if the nominated parties are happy to take the nominated positions:

**Sophie Harrison – accepts position**

**Ross Miller – accepts position**

There were two positions available, one has been held by DR for the past three years, DR has decided not to stand for re-election and confirms this is his last meeting for WW as a Chair and Non-Executive Director.

### **Questions:**

**Julian Farmer: asks who are the other new board members?**

DR confirms that in attendance is Yuk Lam who was appointed by the board following a recruitment process and was introduced at the beginning of the meeting. The second appointment will be the Athlete Representative which will be announced in the next couple of weeks and therefore being the second appointed board member to join.

No further questions.

DR thanks everyone for their attendance, and gratitude for serving on the board and declares the AGM closed.

End of Meeting.