

MINUTES

Of the meeting of the British Water Ski & Wakeboard Board held on Tuesday 5th August 2025 via Video Conference Call

1. To Record Attendance and Apologies for Absence.

Present:

Martin Winter
Steve Sopp
Andy Phillips
Michael Lock
Anny Wooldridge
Shelley Meyern (Item 2)
Simon Sinclair
Patrick Donovan

Pre-Meeting re Audit Feedback:

Janice Matthews – Partner, Menzies
Richard Snelling – Senior Manager, Menzies
Katie Penn – BWSW Finance Manager

Overall the audit had gone relatively smoothly with some changes to BWSW internal processes assisting. A brief overview of the VAT return calculation processes were outlined to highlight the complexity of the method used which included an agreed HMRC Special Method. The calculation had been checked with both Patrick and Katie to ensure consistency in the methodology used and mix of income streams in the return to include exempt and non-business income (grant monies). Management override was outlined and checks in relation to key income stream recognition and deferred income for the cut off periods. No deficiencies or particular issues needed to be raised that were material / would impact on the figures as highlighted in the Management Report.

It was confirmed that there were no post balance sheet events that would impact on the figures, disclosures within the statement or the Going Concern statement within the accounts.

A note of thanks to Richard and Janice for attending today to provide feedback on the audit and for Andy and Katie's work to ensure a very clean post audit Management Report.

Action: The final accounts, following on from very minor amends to typos / punctuation, would be circulated via DocuSign to Andy and Martin; Richard would send a Letter of Representation to Patrick / Katie. Corporation Tax return to be forwarded to Patrick in due course for signing.

2. Board Related Matters.

a) Approval of the Final Accounts for the Year Ended 31st March 2025 – Andy briefly outlined the Menzies Letter of Representation and the key points within re director responsibilities, audit methodology, FRS102 accounting standards requirements, any misstatements detailed (non material) together with the Going Concern statement, Small Lottery Scheme status etc. The Letter of Representation and audit Management Report were circulated during the meeting for information.

The final accounts for the period were unanimously approved by the directors.

b) Chair Recruitment Update – a video recording of the recent interview was circulated, the general feedback was most positive.

Action: Patrick to draft an appointment letter for the preferred candidate indicating our offer for

them to take on the role in the imminent future e.g. 1st September start ideally. Patrick to additionally liaise with the candidate in question, once the letter has been approved by the board, to obtain as a matter of due diligence, a specific list of their other NED commitments going forward.

3. Confirmation of Future Meeting Dates.

Board

Thursday 11th September	09:30AM
Thursday 30th October	09:30AM
Thursday 4th December	09:30AM

Some additional meetings may well be required to address ad hoc issues and the proposed time for these meetings is 9am on Wednesday mornings.

Board Sub-Group

Wednesdays	9AM
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Advisory Council

TBC

AGM

Sunday 18th January	Virtual Online AGM
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The meeting closed at 11:30AM

Minuted by:

Patrick Donovan
CEO