



British Skydiving
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Finance

Minutes of the Virtual Meeting by Microsoft Teams

Tuesday 2 November 2021 at 17.30 GMT

Present on Teams:

Tash Higman - Treasurer (Away 19.00 – 19.24)
Jack Davies - Volunteer
Gavin High - Volunteer
Craig Poxon - Chair of Council
Joanne Shaw - INED

In attendance on Teams:

Tony Butler - COO – (to 19.00)
Lise Moore - Finance Manager (Secretary)

Apologies for Absence:

None

Item	Minute
	The meeting would be recorded for the purposes of minute taking and would be deleted after they are agreed.
24/21	<u>Declarations of Interest</u> The Treasurer asked for any declarations of Interest be taken at the appropriate item.
25/21	<u>Minutes of the Meeting 25 August 2021</u> The Minutes had been circulated prior to the meeting. Proposal received That the minutes be recorded as a true and accurate record of the meeting. Proposer: J Davies, second: G High Abstain: none, Against: none. Proposal Carried

26/21 **Audit Tenders**

L Moore declared an interest as they knew one of the prospective auditors personally and had worked closely with another of the firms.

The Treasurer spoke to the audit tenders received and circulated prior to the meeting.

Three firms had responded to the audit tender request.

The criteria used to select the new auditors were:

Number of not-for-profit clients (Experience)

Experience in sports industry (Experience)

Ability to flex up and down (Experience)

Fees quoted

Evidence of equality, diversity and inclusivity in their tender and on their website (Soft Factors)

Proximity to HQ (Sustainability)

These were weighted experience 55 %, fee quote 35% and soft factors 10%.

Soft factors include ED&I, sustainability

Proposal Received

That Rowleys' be recommended to Council to act as the auditor for 2022 -2023 with the proviso that the conflict of interest can be resolved and subject to satisfactory recommendations from other clients.

Proposer: J Davies, Second C Poxon,

Abstain: none, Against, none.

Proposal carried

27/21 **Merchandising**

The Treasurer spoke to the merchandising papers circulated prior to the meeting.

The Treasurer has been contacted by a company called Push Entertainment who have proposed that British Skydiving partner up with them to develop a merchandising site to sell goods. The general idea is that British Skydiving makes a small financial investment of £500.00 but that the rest of the work is done by Push Entertainment, and we have a profit share contract with them for goods sold.

From a financial perspective, the Treasurer considers this to be an investment worth pursuing as an additional income stream, not necessarily with Push Entertainment.

The recommendation is that a proposal goes to Council for a working group to be formed to investigate this further.

28/21 **Subscriptions 2022 - 2023**

The Treasurer spoke to their paper on subscriptions



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They suggested that as the same reasons apply this year as last, they would not recommend to Council and the membership at the AGM an increase in the membership element of the annual subscription rate.

Proposal Received

That there be no increase in the British Skydiving element of the membership subscription for 2022 – 2023

Proposer: J Shaw, Second: G High

Abstain; C Poxon, Against; None .

Proposal Carried

Reintroduction of Joining Fee

The intention of reintroducing the joining fee of between £5.00 to £10.00 for new full members has a twofold impact for British Skydiving.

For additional revenue, as the recommendation to Council will be no increase in the 2022 – 2023 subscription.

To encourage existing members to renew their membership rather than take out new membership after having been out of the sport for a period.

After some discussion, there was no consensus on the reintroduction of the joining fee.

The Treasurer agreed to put a paper together for Council to discuss this.

Action: Treasurer

Joint Membership

PIMS is still not able to handle the automation of joint membership and the complexities around this. Together with future development costs to enable this to happen it is getting to the point where it is difficult to manage.

The original intention of joint membership was that a couple living together wouldn't need two copies of the magazine, so joint membership was created to take off the 'nominal cost' of the magazine. This however has been exploited by some who want to save money. Since the joint membership was introduced, British Skydiving has changed its contract with the magazine partners, and no longer has such high production and distribution costs.

After a lengthy discussion, and as this is likely to be an unpopular choice, it was agreed that the Treasurer would put a paper together for the Council meeting 23 November 2021 with an option of putting this to the membership at the AGM.

Action: Treasurer/ C Poxon

29/21

Report from ITSG

Jack Davies spoke to his paper circulated prior to the meeting.

PIMS is still the focus of ITSG. British Skydiving is now looking for a date to upgrade the live server with Sprint 3 which has now been tested again.

ITSG do need to schedule further meetings to decide on the priority of other fixes waiting to be done.

G Spicer has announced that he is standing down at the end of the year. ITSG needs to develop a plan to cover the work they were doing with Eudonet. S7 (C) on the risk register details this scenario.

Some IT policy documents have been completed and more are in the process of being developed by the committee.

30/21

Management Accounts

Based on the September Management Accounts.

Generally, income is ahead of expectation, however since skydiving has resumed, there is an increase in costs in some areas as British Skydiving tries to tackle some of the work which was not able to be completed last year due to the pandemic.

Staff costs are lower than expected, but this is due to having vacant positions at the moment. It is expected that these positions will be filled before the season starts again in the spring.

So far, in this financial year, British Skydiving has managed to avoid further disinvestments. It is hoped that we will be able to manage with our current cash flow without the need for further disinvestment, prior to the start of the new membership year.

Membership figures are improving slowly following the pandemic.

31/21

AOB

Travel Insurance

The Treasurer has been working with Romero, our insurance broker, on solving the problem British skydivers face when trying to get an insurance policy which will provide medical cover if they sustain an injury whilst skydiving abroad. This has been ongoing since August, but all the providers approached so far have limitations and exceptions, like age or exclude competitive skydiving.

Competitors at First Category Events (FCEs) are able to get cover because they are covered by a governing document.

The Treasurer intends to write a paper to go in the February issue of Skydive the Mag around this insurance problem.



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Our insurance broker has also agreed to check wording which could go onto our website in which we could post links for companies that do provide specialist insurance.

32/21 **Terms of Reference**

As this is the end of the first year for the Finance Committee, the Treasurer asked if the terms of reference were suitable or if there needed to be any modifications to them before the commencement of meetings in 2022.

After some discussion, it was agreed that there needed to be some change to the wording to make the terms of reference clearer for everyone to be aware that the Finance Committee should be consulted whenever any spending or revenue generation outside of their budget is considered.

The Treasurer said they would send around a summary of the discussions before changing anything on the terms of reference.

A request has been made that Finance Committee minutes are put on the website and back dated to the beginning of 2021.

33/21 **Date of Next Meeting.**

February 2022

There being no further business, the meeting closed at 20.07 hrs (2 hours, 37 mins).