



**British Skydiving**  
5 Wharf Way, Glen Parva  
Leicester, LE2 9TF  
**011 6278 5271**  
[info@britishskydiving.org](mailto:info@britishskydiving.org)  
[britishskydiving.org](http://britishskydiving.org)

## Finance

### Minutes of the virtual meeting by Microsoft Teams

**Tuesday 23 February 2021 at 17.30**

#### Present on Teams:

|             |   |           |
|-------------|---|-----------|
| Tash Higman | - | Treasurer |
| Jack Davies | - | Volunteer |
| Joanne Shaw | - | INED      |
| Gavin High  | - | Volunteer |

#### In attendance on Teams:

|             |   |                             |
|-------------|---|-----------------------------|
| Tony Butler | - | COO                         |
| Lise Moore  | - | Finance Manager (Secretary) |
| Craig Poxon | - |                             |

#### Apologies for Absence:

None received.

---

The Secretary reminded the meeting that it would be recorded to assist with minute taking but would be deleted once the minutes had been agreed.

| Item | Minute |
|------|--------|
|------|--------|

**01/21**      **Declarations of Interest**  
To be taken at the appropriate item.

**02/21**      **Introductions**

Brief Introductions were taken from those present, especially as this was the first time the committee had met for a while.

**03/21**      **Terms of Reference**

The Treasurer spoke to the terms of reference [here](#). The composition of the Committee should include a vice chair who should be a Council Member.

**Proposal**

Joanne Shaw be elected as the vice Chair of the Finance Committee.

Proposer, Tash Higman; Seconder, Gavin High

Carried.

A brief resume of the specific funds that are available were given for the new members on the committee.

#### Drop Zone Defence Fund (DZDF)

The DZDF was originally set up from donations from members, to help drop zone operators when they faced legal action, matching pound for pound with legal costs. Last year the drop zones needed different financial support. The Association matched the amount in the DZDF to a balance of £70k and this was used to make non repayable grants available to those PTOs facing financial difficulty due to the COVID-19 pandemic. The DZDF currently stands at £10k.

#### British Team Fund (BTF)

The BTF was set up to provide uniforms to competitors at international competitions. Members can donate to this fund , but most of the money in this fund comes from registrants at national championships. Each registrant pays £5.00 plus £1.00 per jump which goes to the fund. Costs paid out from the fund include the purchase of any new uniforms. The balance currently stands at £45k, however a significant amount will need to be spent on new uniforms following the rebrand in 2019. This is something EPC is working on.

Committees reporting to Finance Committee.

#### Ad Hoc Finance Group

Set up last year to discuss and make recommendations to Council for loan and grant requests to PTOs suffering financial hardship as a result of the COVID-19 Pandemic. Members include, Natasha Higman, Adrian Bond (last year's Vice Chair), Lise Moore, Tony Butler and Craig Poxon. It is not expected that there will be a need for this in future, as the Finance Committee will take on this responsibility.

#### IT Strategy Group (ITSG)

Chaired by Jack Davies (volunteer), the ITSG is currently working on improvements to our Personal information Management System (PIMS), the decommissioning of the office server with the movement of the data onto SharePoint sites and the broadening of the use of SharePoint as a resource within the Association.

### **04/21      Committee Objectives for the Year**

The Treasurer spoke of the objectives of the committee for the forthcoming year.

#### Grants and Loans.

Two pots of money were made available during 2020 for PTOs who were suffering financial hardship during the COVID-19 pandemic.

The amount in the DZDF was doubled from £35k to £70k and made available for up to 3 x £5k non repayable grants on application and demonstration of financial viability after the grants had been paid.

A second pot of money was a loan fund of £300k for interest free loans to PTOs on application. The value of loans paid out to date is £234,349. These loans were secured on tangible goods via a chattel mortgage which would allow for recovery of some money should the PTO go out of business. Some repayments have been made according to a variety of payment models.

#### Budgets

British Skydiving has been using Zero Based Budgeting approach for 2 – 3 years. The Chairs of each of the committees is asked to complete and justify a spreadsheet for funding as either discretionary or non-discretionary spend.

This approach has allowed for committees to spend money on things they have never considered before.

This is something that needs to be done on an annual basis and support may need to be given to the Chairs of the committees. A consolidated budget is prepared and presented at the June Council meeting for approval.

#### Recommendation for following year subscription rate

This is generally looked at in the autumn time and presented at the November Council meeting. The recommendation generally considers the expected number of members and the overall operating costs.

#### Year end process and Audit.

Takes place in the summer following the year end (30 June ) and draft accounts are presented to the September Council meeting. The Finance committee will also recommend that the audit is put out to tender this year as it has been done by the same firm for many years and good practice to see who else is on the market.

#### Reserving policy

Historically, 35% of income went into reserves because after 9/11 British Skydiving faced the real possibility of not being able to secure insurance for the members. In the event, Insurance was found but the reserves were built up in case in the future, British Skydiving had to self-insure.

For the forthcoming year, the Treasurer would like the Finance committee to establish a mechanism where a ‘non numerical figure’ can be used to establish what the reserves should be.

#### Decision

To look at the strategies developed by 1<sup>st</sup>4Sport who work with other sporting bodies on this topic.

**Action: Joanne Shaw**

Alongside the reserving policy, the Finance Committee also need to look at what investment we give our athletes and how it is allocated.

The Finance committee would like to have a framework of collated information on these topics by the November Council meeting.

Currently we use membership income to fund the elite athletes, however any commercial sponsorship would require this policy to be changed.

#### Expenses policy

On a domestic basis, there is a consistent policy on what can be claimed. Some work probably needs to be done to update the claim forms.

Domestic travel and expenses arise from our activities,

Judges expenses from competitions – travel, accommodation & subsistence. EPC holds this budget.

Coaching Roadshows – travel and accommodation of coaches.

Course expenses which tend to be self-funded from course entry fees where possible.

British Skydiving has an agreed 24-hour non receipted rate with HMRC of £65 plus mileage.

International travel has not yet been addressed in the expenses policy which makes claims difficult to manage at times.

For flight expenses, we could adopt the same policy as the ISC in that a maximum of different amounts are reimbursed according to the continent being travelled to and from.

For subsistence amounts, it is more difficult as food and drink prices vary enormously from country to country.

The Treasurer would appreciate anyone to send any relevant expenses policies that people have available.

## **05/21      Management Accounts**

The Finance Manager spoke to the January Management Accounts [here](#)

In summary, Income is down against last year due to COVID-19 pandemic. Expenditure is also down against prior year as skydiving has stopped and staff work from home. Some expenditure will increase dramatically when skydiving resumes.

The cash flow forecast shows how the cash situation is expected to be throughout the remainder of February and March.



**British Skydiving**  
5 Wharf Way, Glen Parva  
Leicester, LE2 9TF  
**011 6278 5271**  
[info@britishskydiving.org](mailto:info@britishskydiving.org)  
[britishskydiving.org](http://britishskydiving.org)

Membership stats run from April – March, unlike the financial year which runs from July – June and this can make the membership figures seem out of kilter with the membership income.

Projected P&L and Balance sheet show British Skydiving getting back to an annual surplus sometime in 2023 – 2024 as memberships return to typical levels.

Irrecoverable VAT is shown as a separate item in the accounts unlike last year when it was incorporated into all the nominal accounts.

Gavin Suggested looking at any relevant / suitable KPIs to measure the Association along side the traditional P&L and BS which may be of value to the board.

**06/21**

**Report from ITSG**

Jack Davies presented a summary from the ITSG meetings [here](#). Most of the current work being done by ITSG is based upon PIMS, the back office system of our membership database. A number of 'Sprints' are being done to fix little issues with the system and make it more user friendly to the membership and PTOs.

ITSG is also looking at the decommissioning of the file server in the office which is now near its end of life. The expectation is that all the data currently held on the server will be moved onto the cloud. Some training will be needed before staff feel confident using and sharing documents on SharePoint.

Any training to be given will be done by our IT company as they know our IT systems and how they work, possibly doing two sessions, one for staff and one for directors.

**07/21**

**AOB**

None

**08/21**

**Date of next meetings**

25 May 2021 – to discuss budget in preparation for the June Council meeting

24 August 2021 – to sign off the year end audit prior to the September Council meeting

2 November 2021 – to discuss subscription recommendation prior to the November Council meeting.

There being no further business, the meeting closed at 19.22 (duration 1 hr 52 mins)