



British Skydiving
5 Wharf Way, Glen Parva
Leicester, LE2 9TF
011 6278 5271
info@britishskydiving.org
britishskydiving.org

Finance

Minutes of the virtual meeting by Microsoft Teams

Tuesday 25 May 2021 at 17.30

Present on Teams:

Tash Higman - Treasurer
Jack Davies - Volunteer (until 18.01)
Joanne Shaw - INED

In attendance on Teams:

Tony Butler - COO
Lise Moore - Finance Manager (Secretary)

Apologies for Absence:

Gavin High - Volunteer

The Treasurer reminded the meeting that it would be recorded to assist with minute taking but would be deleted once the minutes had been agreed. Some items were taken out of agenda order but recorded in agenda order.

Item	Minute
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09/21	<u>Declarations of Interest</u> To be taken at the appropriate item.
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10/21	<u>Management Accounts</u>
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The Treasurer spoke to the latest Management Accounts.

As we have changed the layout of the accounts to one which is easier to report, analyse and identify costs, the year-on-year report is not easily comparable. The separate committee costs are grouped together as are skydiving operational costs.

We are still expected to make a loss at the end of the year, albeit not as bad as first predicted.

11/21

Budget 2021-2022

Income is greater and expenditure lower than expected for the current year. If all the requests for money are granted for the forthcoming year, there would be a deficit of circa £500k for 2021-2022.

Zero based budgeting is relatively new to British Skydiving and P&L projections have never been done before, but necessary in light of our reduced income as a result of the COVID-19 pandemic. The P&L projection for the forthcoming 3 years shows that with only the mandatory spending, we are unlikely to make a surplus until after 2024. Given this the Treasurer will write to all the budget holders to indicate by how much the requests exceed our break-even budget to 2024. So, in 2021-2022, we will need to reduce our budget requests by circa £353k if we are to achieve this.

One thing not included in the P&L projection is the loan repayments per annum which could be used to fund some of the discretionary budget requests. The funds in the Drop Zone defence fund have been ring fenced for helping out Drop Zones in financial crisis so are not available for budgetary allocation.

[Treasurers note: This is not going to be possible as the loan fund was a balance sheet transfer from reserves]

Prior to any discussions at the next Council meeting where the budget decision will be taken, the Treasurer will write back to the budget holders with questions about their budget requests for them in order to challenge their thinking about why they have made these requests.

Discussions took place regarding sponsorship, how it has historically been allocated and how much may be available in the future and how it could be allocated. Further discussions took place for the team managers and HOD for the Mondial.

12/21

Expenses Policy

The Treasurer has been working on an international expenses policy which is felt to address the actual cost of subsistence overseas more accurately, rather than relying on the Government per diem expenses policy.

The ISC policy on overseas flights is an easy policy to follow as it is within our sport and it works well with our volunteers. The ISC policy on food and accommodation is not suitable, so we need to come up with another policy.

Joanne outlined a travel policy used by other NGBs who commission an independent agency to book the best deals for travellers both internally and overseas on our behalf according to our specific requirements. This was discussed and considered well worth investigating further.

Tash also said that she would investigate 50% of the Government overseas allowance as a suitable starting point.

13/21 **Auditors**

Tash explained why this item was on the agenda to the rest of the attendees. British Skydiving has been using the same auditors for a long time. This year, we had some very high fee notes for the annual audit and tax calculation and are not entirely happy with their explanation of how the fees have built up. The Finance Manager has asked for a quotation for the forthcoming audit and annual tax calculation.

It is best practice to put the annual audit out for tender regularly and we intend to do this following the audit of the 2020-2021 accounts.

The fee note for the 2019-2020 remains in dispute.

14/21 **Report from ITSG**

Jack Davies presented his report on ITSG committee, circulated with the agenda. Most of the current work being done by ITSG is based upon PIMS, the back-office system of our membership database.

Outstanding issues with PIMS are yet to be resolved with Eudonet but are being reviewed by Adrian, Joanne and Craig. Graham Spicer is working on resolving the data breach with the Compliance Officer before a meeting is arranged with Chris at Eudonet. This meeting is to discuss getting immediate services corrected before going any further with phase 2 of the PMS roll out. Sprint 2 was rolled into Phase 2 of the contract which is underway, however a request has been made to not pay anything further until this has been resolved. The end goal is to attempt to get a rebate on amounts paid.

IT policy documents are in the process of being developed by the committee.

15/21 **AOB**

None

16/21 **Date of next meetings**

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 19.55hrs (2 hours, 25 mins)