



British Skydiving
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Finance

Minutes of the Virtual Meeting by Microsoft Teams

Tuesday 15 May 2023 at 16.00

Present on Teams:

Natasha Higman	-	Treasurer
Jack Davies	-	Chair ITSG
Craig Poxon		
Tony Crilly	-	Volunteer
Joanne Shaw	-	

In Attendance on Teams:

Tony Butler	-	COO
Lise Moore	-	Secretary General (Secretary)
Mary Barratt	-	Chair of Council
Mark Bayada	-	Vice Chair of Council (from 16.30 until 16.50)
Liam Domin-Goddard	-	Communications Manager
Jeff Montgomery	-	Safety and Technical Officer (Char of STC) from 16.45 to 16.58

The meeting was recorded to assist with minute-taking.

Item Minute

15/23

Apologies for Absence

Gareth Thomas, Volunteer
Jake John, Volunteer
Adrian Bond

16/23

Declarations of Interest

To be taken at the appropriate item.

17/23

Minutes of Previous Meeting

The minutes of the meeting held on 20 February 2023 had been circulated and approved electronically before the meeting.

18/23

Matters Arising not otherwise on the agenda.

- Expenses Policy. Jake John did forward the document, but the Treasurer has not had time to visit this yet. To be carried forward as an action for the next meeting.
- Diary invites for future meetings have been circulated.

19/23

Budget 2023/2024

Ahead of the meeting the treasurer combined all the budget requests from the various committees into one document. She went on to remind the committee that the budget is approved by the board and the role of the Finance Committee is to

pose questions to the respective committee chairs so they can have their answers prepared ahead of the council meeting.

EPC

The Treasurer expressed some concern regarding the figures that had been presented from this committee as she was unsure how they had been derived and was concerned that if the budget is approved as is, EPC may not be able to pay for costs that arise because they weren't budgeted for. It was agreed that the Treasurer and / or Lise discuss this budget with the EPC Secretary outside of this committee meeting.

Action: Natasha / Lise

STC

The budget request had been submitted after the combined budget had been prepared. A budget request had been made for £139,000.

Questions to raise with Chair of STC and annotate on combined budget.

- What skills and training courses has he identified for £30k and would it all be required in the coming year?
- The £40k request for staff equipment and the £5k for currency jumps would require a change in policy which will need to be discussed further.
- Regarding the request for banners, how long did he expect them to be used for as they could be part of a capital budget? These could be incorporated into a different budget line with other budget holders.
- For staff uniforms, to check that the same policy is in place for the staff as for the examiners. To check the staff handbook that this policy is included.
- There is reference to four courses. What courses are being budgeted for?
- What is the rationale for the 12 tandem harness builds and bags to remain at some PTOs? Might these be a capital item?
- Why is it important for staff to attend the APF safety convention and what events there might be useful to British Skydiving?

MDC

The cost of the magazine has been moved from discretionary to essential costs as the contract has now been agreed. A question was raised regarding the cost of the AGM / Expo which was in the budget for £25k although a figure of £31k had been discussed previously. No other comments were made about the MDC budget.

Operational

There was a consensus that professional fees may need to be increased to £100k as per this current financial year.

Income

The current trend indicates that there is unlikely to be a big increase in membership figures. The agreement last year was that membership fees should be increased more than inflation to make up the budgeted deficit. A 9% increase would be an increase of £7.00 for full membership. A suggestion was made that that amount may not accurately reflect the increase in the cost of living, and a further suggestion of £10 per full member be the increase with the caveat that the increase in members subscription is to pay for the additional costs in the areas that the association needs.

Before Capital items are removed, the budget requests from the Chairs of the committees still indicate that the overall budget will be negative again this year.

A question was raised regarding the release of money from reserves, but the Treasurer stated that she would not be happy using this money for everyday business, but it could be used for Capital items which would last the association several years. The combined budget requests to be presented to Council at the June meeting.

Action: Treasurer

20/23

Risk Register

Jack Davies has undertaken a review of the risk register for Finance and IT, adding a range of risks around PIMS. Tony Crilly pointed out that the probability should relate to the event happening rather than the outcome which is how some of the risks read. The Treasurer pointed out that many of the risks in the register were historic which is why it is important that the register is reviewed regularly, and risk likelihood and mitigation allocated as they currently appear to make the register meaningful.

A suggestion was made that the loss of operational capability should be more defined into loss of corporate knowledge from a cyber threat or attack as different mitigations would apply.

21/23

Report from ITSG

A verbal update was given by the Chair of ITSG. Although it had been requested, it would be unlikely that a recommendation for a new membership system would be able to be presented at the next Council meeting. ITSG are currently working on the following.

- whether we proceed with the online incident reporting for PIMS which would require payment of the final amount owing to Eudonet.
- Look at other possible suppliers of membership systems and approach informally.

22/23

Reserves and Investment

The criteria for reserves to be released has not yet been agreed and can wait whilst other work is undertaken.

The investment manager would like to present British Skydiving with an alternative portfolio, but this would probably be to the Finance Committee only rather than the full board.

Given that there were some reservations about using Flagstone as the cash management platform, it was agreed that the application to open a Flagstone account would not progress until after this meeting when those reservations can be alleviated.

24/23

Management Accounts and Cash Flow

No comments or questions were raised on the management accounts which were circulated prior to the meeting.

25/23

Additional Income Sources

Merchandising Working Group

In the absence of Adrian Bond, an update by email was received. Further work has been delayed due to other projects. Adrian has asked for a nominal budget of £1k to get this underway.

Action: Adrian Bond / Liam Domin-Goddard

Sports Lottery

No further information was available for this meeting.

Action: Craig Poxon / Jake John

26/23 Terms of Reference

The terms of reference will not be changed. The volunteer voting members will be Tony Crilly and Jake John with Gareth Thomas as a non voting member of the committee. Joanne Shaw to continue to be the Vice Chair
To be circulated by the Treasurer.

Action: Natasha Higman

27/23 Equipment Replacement Policy

The Equipment Replacement Policy had previous been approved by ITSG and was coming to Finance for approval.

The Policy states that we use our IT partners, and this is because we get additional warranties and support by them, rather than going directly to outside suppliers. We do not have the buying power to get bulk discounts and or additional warranties.

13/23 A.O.B.

None received.

14/23 Date of next meeting

18th September 2023 – to finalise the audit findings ahead of Council approval of the accounts.

13th November 2023 – to finalise the proposal for membership fees for the following year to recommend to Council.

There being no further business, the meeting closed at 17.47 (1 Hour 47 mins)

Actions from Finance Committee 15 May 2023

Actions

Item	Action required	By
Budget 2023-2024	Treasurer and Lise to discuss the EPC budget with EPC Secretary	Natasha Higman / Lise Moore
	To combine budget requests for presentation to Council at June meeting	Natasha Higman
Merchandising Working Group - outstanding from 20 February	Set up a Shopify account and progress with the task.	Adrian Bond/ Liam Domin-Goddard
Lottery Funding - outstanding from 20 February	Prepare a paper for potential suppliers	Craig Poxon / Jake John
Expenses Policy - outstanding from 20 February	To update the current Policy with details of Insurance requirements	Natasha Higman / Jake John
	To prepare an updated Policy for Council approval	Natasha Higman
Terms of Reference	To update the Terms of Reference with voting members and circulate	Natasha Higman