



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 15th November 2022 at 14.00

Present on Teams:

Tash Higman - Treasurer
Adrian Bond
Jack Davies - Volunteer (until 15.00)

In Attendance on Teams:

Tony Butler - COO - intermittently
Lise Moore - Secretary General (Secretary)
Craig Poxon - Chair of Council
Mark Bayada - Vice Chair

Apologies for Absence:

Gavin High - Volunteer
Joanne Shaw - INED

The meeting was recorded to assist with minute-taking. Some items were taken out of agenda order, but minutes are recorded in agenda order. The meeting had fewer voting members than was required to make the meeting quorate.

Item	Minute
------	--------

35/22	<u>Declarations of Interest</u> To be taken at the appropriate item.
--------------	--

36/22	<u>Minutes of Previous Meeting</u> The minutes of the meeting held on 24 August 2022 had been circulated with the agenda before the meeting.
--------------	--

37/22	<u>Matters Arising</u> The treasurer was still waiting for Joanne Shaw regarding a reserves policy. <i>Action: Joanne Shaw</i>
--------------	---

38/22	<u>Management Accounts and Cash Flow</u> Treasurer spoke to the March management Accounts. <u>Income</u> Is higher than expected.
--------------	---

Expenditure

The underspend in EPC costs is actual as the budget is phased. Arizona costs were reserved from last year and the costs are gradually being released from accruals.

The rest of the underspend comes from judges' expenses and EPC committee meetings.

Staff costs are underspent, which is partly due to a 12-month budget for an IT person which now won't happen.

Costs exceeding budget are due to work being undertaken by the Compliance Officer and our Solicitors bills.

39/22 Report from ITSG

The report from ITSG was circulated before the meeting and taken as read.

IT Contractor

The IT role had now been offered to Cat Brown. Her contract will need to be sent to Rowleys tax department to ensure we fall outside the realms of IR35. A short discussion took place regarding the flexibility of Cat within the bounds of her contract and whether there needs to be an additional clause added.

Action: Lise Moore

PIMS

We are moving into year 4 out of a 5-year contract, so ITSG needs to develop a plan in case British Skydiving or Eudonet decide not to renew the contract at the end of next year. A line needs to be added to the Risk Register to reflect this.

Action: Lise Moore

Eudonet has been asked to prepare a quote to have a tick box to say that instructors and coaches accept the code of practice on an annual basis at renewal time. Jack is still waiting for Nicola to confirm the wording.

Action: Jack Davies / Compliance Officer

IT Equipment

There is not currently a budget line for replacement IT equipment as it is a capital item, however, it had been noted that several of the office computers and laptops were starting to go faulty and some new ones needed to be purchased. Lise was asked to prepare a short paper to be circulated amongst the Finance Committee after the meeting with the costings of what is needed. It was agreed that desktops should be updated with laptops to make the association more resilient.

Action: Lise Moore

There should also be an IT replacement policy.

Action: Lise Moore

40/22 Merchandising Working Group

Adrian Bond spoke on the update from the Merchandising meetings.

It had been difficult to get sufficient data from the DZs partly because the weather had been so poor, and people didn't engage with the surveys.

The Communications manager believes that a Shopify account with little to no costs would benefit the association and would be a way forward. Members are more likely to buy DZ-branded garments, so our target market will be the tandem demographic.

Action: Adrian Bond / Liam Domin-Goddard



*British Skydiving
5 Wharf Way, Glen Parva
Leicester, LE2 9TF*

*011 6278 5271
info@britishskydiving.org
britishskydiving.org*

To inform Council of our intention to proceed on a test basis for a full 12 months, but this will need to be done on an email e-vote basis.

Action: Natasha Higman

Proposal Received

Proposal to set up a Shopify page with the Inkthreadable products identified by the Merchandising Working Group as a pilot. The site would be pointed to by our current communication channels, the primary target customer being provisional members. The site is to be set up for 12 months with an evaluation point at 6 months to determine success. This will require time from Liam, so needs to be timed to suit his workload. It was suggested to aim for a March launch, this needs to be confirmed by Liam.

Proposer Gavin High, Second Adrian Bond
Against, none. Abstain, none.

Proposal carried.

41/22

Subscription Proposal for Council

The Treasurer spoke to her paper on the subscription proposal for Council circulated before the meeting.

Craig suggested that he believed that it was 20% and not a flat £20.00. The treasurer responded that the figure used on the forecast was to reduce the overall loss for the year rather than balance the budget. She stated that she would update the forecast in response to this question. We are expecting to exceed our budget numbers on provisional members.

A 20% increase would bring the British Skydiving element of the subscriptions to £77.95 for a full member and that percentage will be applied across all membership categories.

It was also mentioned that the members may also be voting for the future of the mag at the AGM which may also be financially controversial.

The Vice Chair of Council suggested that with inflation at 10%, an increase less than that would mean that there would have to be other budget items which would have to be reduced or withdrawn. This would be our justification.

The Treasurer agreed to update her paper to Council to reflect these different positions and the matter can be discussed with Council.

Action: Natasha Higman

42/22

Lottery Funding

Craig Poxon gave a verbal update on lottery funding since the previous meeting. Lotteries must be run for a good cause, and therefore Craig spoke to the Chair of EPC to see how the money raised from lotteries could work with the Investment in Performance Working Group's recommendations.

Craig had done some research into the legalities of running a lottery but felt that our current policies and procedures would allow us to run a lottery, although he pointed out that he had not taken legal advice over this.

It was agreed that this proposal would need to be agreed upon by Council. Craig assured the meeting that there would be very little office involvement as it will all be hosted by an external company. There would have to be some investigation into whether the money raised like this would be subject to corporation tax.

Action: Craig Poxon

43/22 Investments

The Treasurer spoke about the future of our investments bearing in mind that a decision has already been made that we should release some of our reserves. Our investment advisor has been wanting to discuss how we can better balance the risk profile of them.

Lise to contact our investment advisor to see if they are available for a meeting following the AGM on Saturday 28th January 2023.

Action: Lise Moore

44/22 AOB

Adrian asked if Lise knew whether there would be an election or not this year as this all fell under the AGM / Expo budget. Lise stated that at this point she was unsure if there would be an election.

45/22 Date of next meeting

Tuesday 21 February 2022 at 14.00

[Secretary's note: this has now been changed to Monday 20 February at 16.00]

There being no further business, the meeting closed at 15.16 (duration 1 hr 16 mins).

Backlog

Investments
Overseas Travel Insurance
Redeployed Reserves

Actions

Item	Action required	By
Matters Arising	Contact other NGBs for the ratio of reserves to operating costs	Joanne Shaw
Report from ITSG	Check on Contract for Cat Brown is compliant with IR35	Lise Moore
	Add Eudonet / BS not renewing contract after 5 years onto the Risk Register	Lise Moore
	Quote from Eudonet re-adding tick box to PIMS	Jack Davies / Nicola Hobday
	Equipment replacement costing for Finance Committee	Lise Moore
	IT Equipment Replacement Policy	Lise Moore
Merchandising Working Group	Sent out e-vote on Merchandising Proposal	Natasha Higman
	Set up a Shopify account within 4 months	Adrian Bond/ Liam Domin-Goddard
	Paper to Council that it is the intention to proceed with the Shopify account for a test period of 12 months (reviewed after 6 months)	Natasha Higman
Subscription Proposal for Council	Update paper for Council following Finance Committee discussions	Natasha Higman
Lottery Funding	Update Paper on lottery funding for presentation to Council	Craig Poxon
Investments	Contact Ryley Wealth management to set up a meeting to discuss Investments	Lise Moore