

The logo for British Skydiving features the word "BRITISH" in a bold, red, sans-serif font. Below it, the word "SKYDIVING" is written in a white, outlined, sans-serif font. A white curved line starts from the top left, loops around the "B" in "BRITISH", and then extends downwards and to the right, crossing over the "S" in "SKYDIVING".

BRITISH **SKYDIVING**

British Parachute Association Limited
Report 2023



BUSINESS OVERVIEW

The skydiving year has seen our membership numbers improve to near pre-COVID levels, with Student number exceeding 60,000 and full members above 5,000. Like in all areas of life, the cost-of-living increases have been felt just as acutely for the association as with everyone. Following the return to skydiving after the pandemic, British Skydiving kept their element of the subscription at no increased cost, but with a loss budgeted for the year, and having to rely on our reserves, the association had to increase the membership subs to meet the overall increase in running costs.

January 2023 saw the AGM and Expo at the popular East Midlands Conference Centre, which was once again attended by over 400 skydivers, and a variety of seminars and lectures were held on Saturday. The Orchard Hotel sold out very quickly, and we were able to utilise the sister Jubilee Hotel for additional attendees. The Gala Dinner also sold out quickly and everyone was having a wonderful time rocking out to Winging IT, a popular Skydiving band.

The Jim Crocker Sword award was presented to Pete Allum for outstanding services to Skydiving and he was invited to the Royal Aero Club awards ceremony in May to be presented with it. The Royal Aero Club award lunch also honoured Liz Ashley, who stood down as Editor after publishing 75 mags over the years and who was presented with a Royal Aero Club Certificate of Merit, and Dr John Carter, who received a Royal Aero Club diploma after stepping down as the volunteer British Skydiving Medical Advisor after 33 years.

STAFF

2023 saw a momentous change in staffing at the Association. Not only did we say goodbye to Tony Butler, who had been part of the team at headquarters for 40 years, we welcomed Robert Gibson as the CEO (Chief Executive Officer) and Kevin Dynan and Ryan Mancey as our two new Safety and Training officers. We have also said goodbye to Wendy in the Finance Department and are in the process of finding a permanent replacement.

Rob, or "Bobby G" as he was affectionally known as in the world of boxing, has hit the floor running, and many of you may have already met him or will do so in the coming months as he makes his way around visiting the Dropzones.

Although not members of staff, we welcome Dr Jake Hard as our new medical Advisor, taking over from Dr Carter, and Annette O'Neill, Editor of the *Skydive the Mag* digital magazine, into the British Skydiving team.

GOVERNANCE

British Skydiving is governed by an elected Council. Elected Council Members are drawn from, nominated, and elected by the voting (full) Members. Council now includes two Independent Non-Executive Directors from outside our sport in line with the principles of good governance. The Directors of British Skydiving are now working to improve their governance within the sport and that is reflected in the skills and experience requested when the nomination for new Directors is announced. Council or the Board of Directors has also undergone a full review during the year and the recommendations from that review will shape the future of our governance procedures.

At the Council meeting following the January AGM, British Skydiving welcomed Mary Barratt as the new Chair, and

she was ably assisted during the year by the other Directors. The Chairs of the Committees of Council have added their reviews of their work and the Working Groups to the annual review of the year, which will be posted out to the members along with the annual calendar.

REGULATORY COMPLIANCE

Nicola Hobday, our Compliance Officer, has been remarkably busy during the year reviewing policies and procedures and bringing them up to date. This is an ongoing process and will continue throughout the forthcoming year. She has also been working with our staff, volunteers, and the PTOs to make the sport a safer and more inclusive place to enjoy our leisure time.

RISK

Work has continued in developing our business and finance risk register. We thank Director and Treasurer Natasha Higman for her expertise in this area. British Skydiving has also made use of two experts in this field: James Round, a Director, and Tony Crilly, a volunteer, who have been providing advice and training to improve our Risk Register and to help us identify and mitigate future risks for the Association.

SAFETY AND TRAINING

Safety within the sport continues to be a primary function of British Skydiving. British Skydiving has also recruited two new Safety Officers, increasing the Safety team to a total of three, where Jeff Montgomery is now the Head of Safety, Training & Competitions (HOST&C).

The Safety Team continue to work closely with members of the Safety & Training Committee (STC), with Jeff Montgomery as Chair and the Riggers' Subcommittee, under of Pete Sizer as Chair.

Tony Knight continues as our Aviation Adviser, working behind the scenes with our stakeholders at the CAA (Civil Aviation Authority) to provide advice on aviation and airspace issues to our Council, Committees, staff and Affiliated Parachute Training Organisations, and we are extremely grateful to him for his continued support and expertise. This also extends to Dr Jake Hard, who replaced Dr John Carter at the start of 2023 as our new Medical Adviser.

SAFEGUARDING

Safeguarding our members is something the Association is passionate about and, to that end, British Skydiving has contracted out the safeguarding requirements to In Safer Hands, a company with very experienced personnel who work in this area full time. Over the coming months, their aim is to review all the safeguarding policies we have in place and to provide some training to the designated safeguarding leads at the Dropzones. Although not mandatory, DBS checks for anyone who has close contact with under 18s and vulnerable adults at risk should be considered best practice.

/ ANNUAL REPORT

INFORMATION TECHNOLOGY

We will soon be approaching the end of our contract with Eudonet for the supply of PIMS, our Personal Information Management System, and work has commenced on whether this is the right application to meet the needs of the association, members, and Dropzone operators for the future. There are several other platforms available that the association is considering, but much more work will need to be done. This work is being led principally by staff and a team of volunteers who give their time and expertise to the association in their own time and at their own expense. We are, as always, eternally grateful for their contributions.

COMMUNICATIONS

During the year and after a difficult 12 months, our publishing partners Warners were unable to continue with the contract that was in place, and so British Skydiving moved the mag into the digital age. We now have a new publishing partner in Dialogue, who have produced a fantastic digital mag for us which hopefully you have all downloaded to your smartphones and devices. The digital mag provides us with the opportunity for more interactive and engaging content.

COMMERCIAL PARTNERS

Our insurance partners are Romero Sports and Leisure (brokers) and AXA XL (underwriters). Eudonet (UK) Ltd developed and support our Personal Information Management System (PIMS) based on their proprietary OM.Net software for membership associations and Dialogue is our publishing partner for *Skydive the Mag* and associated publications.

MEMBERSHIP

| Membership Type | 2022 | 2021 | % Change |
|------------------------|-------------|-------------|-----------------|
| Full Members | 3,932 | 3,782 | 4% |
| New Members | 1,242 | 1,095 | 13% |
| Temps | 1,600 | 2,990 | -46% |
| Students | 59,478 | 51,753 | 15% |
| | 66,252 | 59,620 | 11% |

November 2023

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR BRITISH PARACHUTE ASSOCIATION LIMITED

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DIRECTORS:

M Barratt
J M Bayada
A F G Busby Hicks
R B Hartley
N J Higman
C N Poxon
J M Shaw
E Southworth
A J Bond
W Guest
J S Round
K Kojro

SECRETARY:

L M Moore

REGISTERED OFFICES

Wharf Way
Glen Parva
Leicester
LE2 9TF

REGISTERED NUMBER:

00875429 (England and Wales)

AUDITORS:

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way, Meridian Business Park
Leicester
Leicestershire
LE19 1WP

The directors present their report with the financial statements of the company for the year ended 30 June 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

M Barratt
J M Bayada
A F G Busby Hicks
R B Hartley
N J Higman
C N Poxon
J M Shaw
E Southworth
A J Bond

Other changes in directors holding office are as follows:
K Lindsley – resigned 31 May 2023
W Guest – appointed 28 January 2023
J S Round – appointed 28 January 2023
K Kojro – appointed 13 June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M Barratt – Director

04/10/2023

/ REPORT OF THE INDEPENDENT AUDITORS

OPINION

We have audited the financial statements of British Parachute Association Limited (the 'company') for the year ended 30 June 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements. Matters on which we are required to report by exception in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
 - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates. We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs L G Parkes FCA FCCA (Senior Statutory Auditor)
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way, Meridian Business Park
Leicester
Leicestershire
LE19 1WP

04/10/2023

FINANCIAL STATEMENTS

INCOME STATEMENT

for the Year Ended 30 June 2023

| | Notes | 2023 £ | 2022 £ |
|---|----------|------------------|-----------------|
| TURNOVER | | 861,617 | 759,189 |
| Cost of sales | | 2,984 | 576 |
| GROSS SURPLUS | | 858,633 | 758,613 |
| Administrative expenses | | 1,001,550 | 782,075 |
| | | (142,917) | (23,462) |
| Other operating income | | 2 | 70 |
| OPERATING DEFICIT | 5 | (142,915) | (23,392) |
| Income from fixed asset investments | | 18,452 | 15,250 |
| Interest receivable and similar income | | 3,614 | - |
| | | 22,066 | 15,250 |
| | | (120,849) | (8,142) |
| Gain/loss on revaluation of investments | | (77,355) | (79,118) |
| DEFICIT BEFORE TAXATION | | (198,204) | (87,260) |
| Tax on deficit | | (10,685) | (13,523) |
| DEFICIT FOR THE FINANCIAL YEAR | | (187,519) | (73,737) |

BALANCE SHEET

30 June 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 335,619 | 369,907 |
| Investments | 7 | 2,062,547 | 2,150,052 |
| | | 2,398,166 | 2,519,959 |
| CURRENT ASSETS | | | |
| Stocks | | 2,984 | 5,413 |
| Debtors | 8 | 131,311 | 146,918 |
| Cash at bank | | 1,047,460 | 957,977 |
| | | 1,181,755 | 1,110,308 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | 1,094,114 | 956,941 |
| NET CURRENT ASSETS | | 87,641 | 153,367 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,485,807 | 2,673,326 |
| RESERVES | | | |
| Income and expenditure account | | 2,485,807 | 2,673,326 |
| | | 2,485,807 | 2,673,326 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 04/10/2023 and were signed on its behalf by:
M Barratt – Director

STATEMENT OF CHANGES IN EQUITY

for the Year Ended 30 June 2023

| | Retained earnings £ | Total equity £ |
|--------------------------------|------------------------|-------------------|
| Balance at 1 July 2021 | 2,747,063 | 2,747,063 |
| Changes in equity | | |
| Total comprehensive income | (73,737) | (73,737) |
| Balance at 30 June 2022 | 2,673,326 | 2,673,326 |
| Changes in equity | | |
| Total comprehensive income | (187,519) | (187,519) |
| Balance at 30 June 2023 | 2,485,807 | 2,485,807 |

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

British Parachute Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements have been prepared on a going concern basis which assumes that the company will continue to operate for the foreseeable future. The directors have reasonable expectation that the company has adequate resource, plans and contingencies in place to continue operations for the foreseeable future. For this reason, they are continuing to adopt the going concern basis.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgement, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revisions affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Turnover

Annual membership subscriptions are brought into account on an accruals basis, whilst temporary memberships are brought into account only when received. The accruals concept is also applied to the insurance premium which is incorporated into each membership regardless of type.

The notes form part of these financial statements

3. ACCOUNTING POLICIES – continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|----------------------------|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - at varying rates on cost |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments are recognised initially at cost. Subsequently they are measured at fair value through the income statement if the shares are publicly traded or can otherwise be measured reliably.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 10).

5. OPERATING DEFICIT

| | | |
|------------------------------------|---------------|---------------|
| | 2023 £ | 2022 £ |
| Depreciation - owned assets | 47,058 | 47,483 |

6. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|-------------------------|------------------------------|-------------|
| COST | | | |
| At 1 July 2022 | 400,681 | 351,130 | 751,811 |
| Additions | - | 12,770 | 12,770 |
| At 30 June 2023 | 400,681 | 363,900 | 764,581 |
| DEPRECIATION | | | |
| At 1 July 2022 | 74,393 | 307,511 | 381,904 |
| Charge for year | 8,014 | 39,044 | 47,058 |
| At 30 June 2023 | 82,407 | 346,555 | 428,962 |
| NET BOOK VALUE | | | |
| At 30 June 2023 | 318,274 | 17,345 | 335,619 |
| At 30 June 2022 | 326,288 | 43,619 | 369,907 |

7. FIXED ASSET INVESTMENTS

| | Other investments £ |
|--------------------------|------------------------|
| COST OR VALUATION | |
| At 1 July 2022 | 2,150,052 |
| Additions | 192,259 |
| Disposals | (202,409) |
| Revaluations | (77,355) |
| At 30 June 2023 | 2,062,547 |
| NET BOOK VALUE | |
| At 30 June 2023 | 2,062,547 |
| At 30 June 2022 | 2,150,052 |

Cost or valuation at 30 June 2023 is represented by:

| | Other investments £ |
|-------------------|------------------------|
| Valuation in 2020 | (26,744) |
| Valuation in 2021 | (216,631) |
| Valuation in 2022 | (79,573) |
| Valuation in 2023 | (87,505) |
| Cost | 2,473,000 |
| | 2,062,547 |

8. DEBTORS

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 44,421 | 17,896 |
| Other debtors | 86,890 | 118,957 |
| | 131,311 | 136,853 |
| Amounts falling due after more than one year: | | |
| Other debtors | - | 10,065 |
| Aggregate amounts | 131,311 | 146,918 |

/ NOTES TO THE FINANCIAL STATEMENTS

8. DEBTORS – continued

During 2021, as a direct measure to ease the unprecedented impact to the sport that COVID-19 brought with it, the company agreed to make available from reserves an amount of up to £216,662 by way of interest free loans to drop zone centres. At the year end, a total of £214,703 (2022: £214,703) had been advanced. At the year end, the remaining outstanding debtor relating to these loans was £23,332 (2022: £79,876). The loans are repayable by instalments at agreed contract terms over periods not exceeding 56 months with repayment commencing on the first full month of skydiving operations during which tandem descents are permitted by UK government COVID-19 regulations. The loans are secured by a charge over the assets of the individual drop zones concerned.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|--------------------------------------|------------------|----------------|
| Amounts falling due within one year: | | |
| Trade creditors | 35,785 | 12,605 |
| Taxation and social security | 10,161 | 6,177 |
| Other creditors | 1,048,168 | 938,159 |
| | <u>1,094,114</u> | <u>956,941</u> |

10. LEASING COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows.

| | 2023 £ | 2022 £ |
|----------------------------|------------|--------------|
| Within one year | 779 | 1,559 |
| Between one and five years | - | 779 |
| | <u>779</u> | <u>2,338</u> |

11. LIMITED BY GUARANTEE

The Association is limited by guarantee. Each member has guaranteed a maximum of £1.

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the Year Ended 30 June 2023

| | 2023 | £ | 2022 | £ | |
|---------------------------------------|-------------|----------|-----------|---------|--|
| Within one year | 779 | 1,559 | 1,559 | 1,559 | |
| Turnover | | | | | |
| Full member subscriptions | 777,605 | | 697,481 | | |
| Temporary member subscriptions | 29,619 | | 14,286 | | |
| Sales of manuals etc. | 2,515 | | 1,951 | | |
| Club affiliation | 4,320 | | 4,640 | | |
| Instructor training courses | 23,000 | | 22,000 | | |
| Instructor training admin | 1,808 | | 1,754 | | |
| Other income | 21,790 | | 16,057 | | |
| Display team administration | 960 | | 1,020 | | |
| | | 861,617 | | 759,189 | |
| Cost of sales | | | | | |
| Purchases | 5,968 | | 5,989 | | |
| Closing stock | (2,984) | | (5,413) | | |
| | | 2,984 | | 576 | |
| GROSS SURPLUS | | 858,633 | | 758,613 | |
| Other income | | | | | |
| Insurance received | 1,005,613 | | 861,094 | | |
| Insurance paid | (1,005,611) | | (861,024) | | |
| Dividends received | 18,452 | | 15,250 | | |
| Deposit account interest | 3,614 | | - | | |
| | | 22,068 | | 15,320 | |
| | | 880,701 | | 773,933 | |
| Expenditure | | | | | |
| Wages | 297,840 | | 277,758 | | |
| Social security | 22,622 | | 11,155 | | |
| Pensions | 28,833 | | 20,225 | | |
| Insurance | 12,881 | | 12,197 | | |
| Light and heat | 13,760 | | 11,083 | | |
| Hire of office equipment | 1,575 | | 1,560 | | |
| Telephone | 4,717 | | 3,820 | | |
| Post and stationery | 13,626 | | 13,183 | | |
| Staff and council expenses | 8,584 | | 7,489 | | |
| Repairs and renewals | 7,841 | | 5,796 | | |
| General expenses | 37,202 | | 30,665 | | |
| Safety | 22,483 | | 3,920 | | |
| General meetings | 15,670 | | 16,075 | | |
| Election of council | 3,538 | | 6,337 | | |
| CAA approval charge | 33,049 | | 30,681 | | |
| Magazine costs | 23,734 | | 19,536 | | |
| Website costs | 40,552 | | 27,305 | | |
| Carried forward | 588,507 | 880,701 | 498,785 | 773,933 | |
| Brought forward | 588,507 | 880,701 | 498,785 | 773,933 | |
| Sundry expenses | 2,110 | | 3,055 | | |
| Instructor training | 23,250 | | 20,095 | | |
| Competition | 99,595 | | 92,351 | | |
| Irrecoverable VAT | 55,605 | | 34,324 | | |
| Investment manager fees | 8,183 | | 8,608 | | |
| Legal fees | 131,930 | | 20,524 | | |
| Audit and accountancy | 9,237 | | 15,376 | | |
| Depreciation of tangible fixed assets | | | | | |
| Freehold property | 8,014 | | 8,014 | | |
| Fixtures and fittings | 39,044 | | 39,469 | | |
| Entertainment | 1,939 | | 3,905 | | |
| Bad debts | 5,868 | | 1 | | |
| | | 973,282 | | 744,507 | |
| | | (92,581) | | 29,426 | |

This page does not form part of the statutory financial statements

