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Finance

Minutes of the Virtual Meeting by Microsoft Teams

Tuesday 12 March 2024 at 10.00am

Present on Teams:

Natasha Higman - Treasurer
Adrian Bond
Theo Koutroukides - From 10.21
Richard Lockwood - INED
Craig Poxon

In Attendance on Teams:

Lise Moore - Head of Finance and Ops (Secretary)
Robert Gibson - CEO
Mark Bayada - Vice Chair of Council

The meeting was recorded to assist with minute-taking.

Item	Minute
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01/24	<u>Apologies for Absence</u> None received.
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02/24	<u>Declarations of Interest</u> To be taken at the appropriate item.
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03/24	<u>Minutes of Previous Meeting</u> The minutes of the previous meeting held 13 November 2023 had been circulated ahead of the meeting and approved electronically.
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04/24	<u>Matters Outstanding</u> <u>Item 48/23 Charitable Donations.</u> This item had been discussed at the Board meeting from 5 th March 2024 and it was agreed that the process for selecting a Charity Partner would be managed by HQ who would provide a recommendation to MDC. A request had been made to the Communications Manager to send out communications regarding our current beneficiary ahead of membership renewals. Action Owner: Communications Manager
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05/24	<u>Review of the Terms of Reference</u> The Terms of Reference from 2023 had been circulated ahead of the meeting and taken as read. It was agreed that Adrian Bond and Craig Poxon would remain as voting members of the committee and Richard Lockwood (INED) would also be a voting member.
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The CEO suggested that Lise Moore, should be included as a non-voting member and not the minute taker, which was agreed by those present. An alternative minute taker would need to be sourced.

Action Owner: Head of Finance and Operations

Frequency of meetings

The Finance Committee had remained at 4 meetings per year to fit in with a specific timetable of actions required. It was agreed that this would remain the case for the current year.

Identification of a Vice Chair

Proposal Received

That Richard Lockwood be elected as the Vice Chair of the Finance Committee

Proposer, Adrian Bond, seconder, Craig Poxon

No Counterproposals

Abstentions, none. Against, none.

Proposal Carried

Merchandising Working Group

This item had been discussed at the Board meeting of the 5th March 2024 and it had been agreed that merchandising would be led by the operational staff and would no longer be required as a working group reporting into the Finance Committee.

An updated Terms of Reference would need to be approved at the next Board meeting.

Action Owner: Treasurer

06/24

ITSG update

Historically, this Strategy Group had reported into the Finance Committee. The previous Chair of ITSG had resigned at the end of the previous calendar year and a question was raised as to whether a Strategy Group two levels down from the Board was required.

A suggestion was made that ITSG should become an implementation group, led by the CEO and a lengthy discussion took place about operational capabilities. It was pointed out that in the past there had been an argument for a dedicated IT resource within HQ and that remained, however attracting the right person with a broad enough skill set had been difficult in the past. The CEO pointed out that the operations team had been referring to subject matter experts (SME) since the last meeting of ITSG in November 23 and that was proving an effective use of time.

Proposal Received

That ITSG should disband in its current format and that it becomes an implementation group reporting into the Finance Committee at the quarterly meetings and in between. The current work on the new membership system should be led by the CEO but should call on and have SME representation at those meetings. A knowledge map with a dashboard of key metrics should be available in SharePoint so that progress can be monitored. A further point was mentioned that this, should it be proposed, should have a review date of 6 months to ensure that it was appropriate.

Proposer, Richard Lockwood, seconder, Craig Poxon

No counterproposals

Abstentions, none, Against, none

Proposal Carried

A request was made that a call out for volunteers was made to the membership.

07/23 **Management Accounts and Cash Flow**

The management accounts for January 2024 had been circulated ahead of the meeting. The Treasurer had inserted her headline commentary regarding the management accounts. A comment was made that where there were variances over a certain amount or percentage, a more detailed commentary could be provided.

A further discussion took place regarding a debtor who had not responded to letters written to them by the Treasurer. The actions agreed at the Board meeting from the 5th March would remain which was that continued invitations to discuss the matter would be sent from the Finance Committee.

08/24 **Additional Income Sources**

Merchandising Working Group

A broad overview of the decision made at the Board meeting on 5th March was given. There is now the opportunity to market the store to student members which would increase the reach substantially. It was agreed that a final review take place in the May Finance meeting.

09/24 **Travel Agency Agreement**

There is currently, no formal agreement with a Travel Agency. A discussion took place about how having a dedicated travel agent for both domestic and international travel and accommodation might work for the Association and benefit judges at domestic competitions.

It was felt that further discussions with the Judges Co-ordinator and the Secretary of EPC might be useful to assist with decision making.

Action Owner: Treasurer

There may be an opportunity to offer competitors at international competitions the possibility of preferential rates and assistance with travel planning if we are able to partner with a travel agency.

It was agreed that this is something that should be referred to EPC for a discussion.

Action Owner: Treasurer

10/24 **Risk Register**

The Risk Register for Finance identifies that the highest risks for the Association are to do with cash flow, however this is more tightly controlled with access to the cash flow document produced by the Finance dept. and will be further enhanced by a different and potentially improved budget process.

Risks associated with IT were reviewed. The recent email received from Eudonet informing us that one of the Directors of Eudonet UK had resigned, and that further investigation had showed that most of that company's assets were under a charge from their bank, had identified that the possibility of our IT partner going bankrupt or becoming insolvent did increase the risk to the Association. A request was made that the Risk Register should be updated accordingly.

Action Owner: Treasurer

The CEO had already tasked the Head of Operations and Finance to write to the Director of Eudonet UK seeing assurances from the company. It was agreed that to mitigate the risk to the Association, progress with finding an alternate provider for our membership system should be expedited.

11/24 **Budget Process**

The previous zero-based budget process has not been producing the type of budget holder's accountability it was intended to do, and consequently it was considered that an alternative process should be identified.

As being within budget + / - 5% is one of the KPIs of the CEO, it was suggested that he works with the Chairs of each of the Committees to identify a monthly plan for monetary spend with the intention of achieving a more accurate consolidated budget.

Action Owner: CEO

It was also considered that the budget should more accurately align to how the strategic goals of the Association can be achieved.

12/23 **A.O.B.**

12.1 Cards for Delegates traveling abroad.

This item had come the Finance Committee to find a solution to the requirement hospitals in some countries requiring card payments ahead of any treatment for athletes injured whilst competing abroad. Historically, the athlete themselves, or the Head of Delegation had paid on their personal cards and claimed the costs back from the insurance company.

The business credit cards were in the names of specific individuals and would not be suitable for taking abroad as the card holder would need to be present.

Several suggestions were made for cards that might work in these instances and members of the Committee were asked to forward details of these to the Head of Finance and Operations, who would be tasked with evaluating each for suitability.

Action Owner : Head of Finance and Operations

12.2 Third Party Access to the Membership Database.

A request had been made for a third party to access the membership test system so that they can develop a system to manage KitnDoc. A suggestion was made that access could be granted to the Test system, but the CEO was uncomfortable with this. This was echoed by the Head of Finance and Operations.

After some discussion, it was agreed that Craig should prepare a paper for the next meeting including how KitnDoc would manage data privacy and any commercial implications, and this could be re-considered by the Committee.

Action Owner: Craig Poxon

13/23 **Date of next meeting**

There were some suggested dates for the future meetings, but these had to be confirmed for availability of committee members. It was agreed that the Treasurer and Secretary would identify suitable dates and circulate ASAP.

There being no further business, the meeting closed at 12.00 (2 hours)

[Secretary's note, the meeting dates for 2024 will be:
Monday 20th May 10.00
Monday 9th September time TBC
Tuesday 12th November Time TBC]

Actions from Finance Meeting 12th March 2024

Item	Action	Action Owner	Date Due
04/24	To send out communications about our current beneficiary ahead of the renewals process starting	Communications Manager	13/03/2024
05/24	To source an additional Minute taker for Finance Committee	Head of F&O	14/05/2024
05/24	To produce an updated Terms of Reference for the Finance Committee for the next Board meeting	Treasurer	09/04/2024
06/24	For a call out for volunteers be communicated to the membership	CEO	
09/24	To Liaise with the Judges Co-ordinator and Secretary of EPC to see if the use of a Travel Agency would benefit domestic travel arrangements	Treasurer	
09/24	To refer the concept of a travel agency to streamline all international travel to Chair of EPC for discussion	Treasurer	
10/24	To increase the risk of Eudonet becoming insolvent / bankrupt on the Risk Register	Treasurer	12/03/2024
11/24	To speak with Chairs of all the Committees to discuss planned / proposed monthly monetary spend to improve consolidated budget.	CEO	May 24
12.1/24	Forward details of any Business Credit cards that may be suitable for overseas travel	All	ASAP
12.1/24	To review the suitability of the Business Credit cards for use by the Heads of Delegation	Head of F& O	Next Finance meeting
12.2/24	For Craig Poxon to submit a paper to the Finance Committee to reconsider access to our membership test system.	Craig Poxon	23/04/2024