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Finance

Minutes of the Virtual Meeting by Microsoft Teams

Monday 20th May 2024 at 10.00am

Present on Teams:

Natasha Higman - Treasurer
Adrian Bond
Theo Koutroukides
Richard Lockwood - INED

In Attendance on Teams:

Kelly Hempshall - Finance and Risk Officer (Minute Taker)
Robert Gibson - CEO
Mary Barratt - Chair of Council
Mark Bayada - Vice Chair of Council from 10.09am

The meeting was recorded to assist with minute-taking.

Item	Minute
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14/24	<u>Apologies for Absence</u>
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Craig Poxon
Lise Moore

15/24	<u>Declarations of Interest</u>
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To be taken at the appropriate item.

16/24	<u>Minutes of Previous Meeting</u>
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The minutes of the previous meeting held 12 March 2024 had been circulated ahead of the meeting and approved electronically.

17/24	<u>Matters Outstanding</u>
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17.1 06/24 Call out for Volunteers.

This item was discussed at the last meeting. The Treasurer advised we are unsure if this is still required. The Treasurer will speak with Lise Moore on her return to work regarding this.

17.2 09/24 Liaise with Judge's Coordinator regarding Use of a Travel Agency

Judge's Co-ordinator is currently posted overseas. Therefore, due to this not being deemed as urgent there will be no movement on this item until Autumn 2024 when this will be revisited.

The Treasurer asked the Chair of EPC regarding this item, but no reply received, therefore there was no further update for this meeting.

17.3 12.1/24 Business Credit Cards for Delegate Use

Challenge is the size of the credit limit with current provider. CEO advises that Head of Finance and Operations is looking into pre-paid credit card providers as a possibility. Update at next Finance Meeting. At the end of the meeting TK suggested investigating Soldo cards.

17.4 12.2/24 Membership Test System Access

The Treasurer advised those present that Craig felt he had exhausted all avenues regarding access to the membership system due to concerns over GDPR. Craig suggested that this could be explored by the new Compliance Manager. However, at this time, the opportunity to provide members the ability to use our database will not go any further.

18/24 Strategy Document

The Treasurer highlighted that the strategy document had working groups which looked at each pillar of the Strategy Document. The KPI for the Finance Committee is to seek to have budget to actuals variance of no more than 5%. The objective being to encourage more accurate budgeting.

Richard Lockwood advised it would be helpful to see some more historical knowledge of budget vs actual figures and he would speak with the Treasurer and Head Office Finance Team regarding this.

19/24 Management Accounts and Cashflow

The Treasurer advised the main takeaway from the Management Accounts was that overall, they are satisfactory, but this is due to a very high underspend vs budget within EPC, MDC and STC, which counterbalances a high overspend on Professional fees. Currently the Association is not achieving a 5% variance line by line.

20/24 Budget 2024-2025

This year the budget was completed at HQ, when in previous years this had been completed by the Treasurer. The Treasurer advised the organisation has not made a surplus for the last 3-4 years and this is primarily due to an overspend vs budget on Professional Fees compared to in the past.

There followed a detailed and lengthy discussion led by the CEO, the main points from which are summarised below:

Income

Income figures are based on current membership fees, pro rata for 2024 and an assumption on membership fee increase from 1st April 2025. Therefore, the income is not an accurate figure, rather an assumption for 2025 rates. The figures are modelled on the average of full members and student members over recent years; however this does lend an opportunity for the Association to work with Drop Zones and MDC to convert Student Members into Full Members. It also means that the Association needs to think about how additional income can be generated.

Increase to Membership Income- The proposed percentage increase is not stated within the Budget. The Treasurer feels this needs to be clearer before presenting to the Board and the increase needs to be explicit. Advised of agreement made 2 years ago that the yearly rise should be more than inflation year on year as costs rise with inflation at a minimum.

Course Fees- the CEO feels we are too late to introduce a new set of Course fees for 2024/2025 but that this needs to be reviewed and addressed before preparation of 2025/2026 Budget.

Expenditure/Outgoings

The CEO advised that each expenditure line within the budget has their relating strategic pillar included.

MDC

Figures based on similar to previous year figures. MDC aligned to delivering a series of Development Events'

Figure included for UK Coaching in line with Martin Soulsby Coaching Working Group.

EPC

Budget Figures based on similar to previous year figures, apart from the financial support provided to athletes to attend FCEs

The Chair of Council advised that there had been discussions regarding the support given by EPC for World Championship Events and not World Cups- this will be cross referenced against EPC as not sure if this is a documented resolution that has been voted on.

Judges Uniforms/Costs- Uniforms are currently paid for out of the Team fund which is not part of the Budget Income figures and is overseen by EPC. The Treasurer advised adjustments may need to be made to include the costs of new online systems and also potential use of overseas judges. The Chair of EPC needs to be comfortable with this budget and ensure these costs are included.

STC

Safety sits across all the pillars of the Strategy Document.

Main focus to reduce number of incidents, increasing video content and manuals with a view to aiding this, and costs incurred have been included in the budget figures.

Audit Costs and Safety Audit Costs have been split out so it is more visible to the PTO's how much these cost British Skydiving to carry out.

CAA and Royal Aero Club Affiliation fees- Richard Lockwood asked if these were calculated based on Member type and numbers, and if this is a non-negotiable figure or could we look to challenge this.

Questions asked as to why 6 people need to attend PIA- budget makes allowances for 6 people which Committee feel may be excessive. To be discussed with head of STC.

Operational

Main concern within the Operational Costs is the Legal and Professional Fees. The current figure includes a provision for external Compliance and Safeguarding, which will reduce once the New Safeguarding and Compliance Manager takes up his post in July following a transition/handover period. However, we do have several ongoing (separate) issues that are causing an increase to the Professional fees. Treasurer indicated this is a good opportunity to look around at other firms for cost and service comparison relating to legal fees. The CEO was asked to increase the Professional Fee Figure within the budget, the Treasurer felt this was justifiable.

Staff Costs- this figure includes the proposed adjustments discussed at the last Employment Committee Meeting, to be presented as a separate paper to the board
Head Office Costs- Include a Budget for Repairs at Head Office- decorating/window repairs and potential cost of replacement boiler.

Capital Expenditure within Budget

New Membership System

6 x New Tandem Rigs for Courses (Treasurer advises 2 of these have already been purchased)

Additional Mac computer for Head of Safety and Competitions to enable video editing, needed for coroner and police evidence. The current Windows laptop is not sufficient

2 x Tablets for Safety Team to Assist with Audits, required to enable the team to work over mobile internet access on SIM cards in locations with no Wifi.

Question posed as to what brand of equipment the tablets would be more suitable for this purpose.

Other Comments

Figure included within the budget for Life Members to show cost to the association- currently stands at 19 Life Members

Courses - Historically no cost and no benefits so these have not been included. This will form part of the review into Courses.

Currently Estimating a £60k Surplus if Membership fees increase by 11% and remaining figures within the Budget are achieved, however, this is before increasing the Legal and Professional fees within the Budget.

Action: The CEO advises he will amend the Legal and Professional figures and confirm with Chair of EPC regarding EPC budget and recirculate Budget.

Action Owner- CEO

21/24

Additional Income Sources

Relating to the continuation of Merchandise. The CEO feels it is more beneficial to carry on with Merchandise and then scale up rather than close and then have to restart from scratch.

The Treasurer feels this should be removed as a separate Agenda item for the Finance Committee and should become part of the Management Accounts and Cashflow discussions as income going forward.

22/24

Risk Register

The Treasurer advised that no amendments have been made since the last board meeting. Richard Longwood asked why management of this sat with the Treasurer and if this was logical. The Treasurer advised there had been conversations with the Head of Finance and Operations regarding this going forward.

Action: Treasurer to provide background to RL and work with Head of Finance and Operations and Chair of the Board on the future approach.

Action Owner: Treasurer

23/24

Judges on Payroll

A paper was prepared prior to the meeting to promote a discussion on this item. The Treasurer and CEO both feel that this not time critical, and should become part of the discussion of the review of Courses and Course Fees.

24/24

Travel Agency

As per point 17.2 above- this has been delayed until Autumn 2024.

25/24

Cards for Delegates Travelling Abroad

Theo Koutroukides advises he has sent 3 recommendations of pre-paid providers to Head of Finance and Operations. As per point 17.3- update to be provided at the next Finance Meeting once these options have been explored further.

26/24

AOB

None

27/24

Next Meeting Date

TBC