

BRITISH **SKYDIVING**

British Parachute Association Limited

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**Annual Report
and Accounts
2019-2020**

BRITISH PARACHUTE ASSOCIATION LIMITED

(A Company Limited By Guarantee and not having a
Share Capital under the Companies Act 2006)

Company Registration No. 875429 (England and Wales)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

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DIRECTORS:	P Applegate
	A Bond
	C Poxon
	M Barratt
	M Bayada
	J Davies
	N Higman
	S Lee
	K Lindsley
	S Soper
	S Stanhope

SECRETARY: M Shuttleworth

REGISTERED OFFICE: 5 Wharf Way
Glen Parva
Leicester
Leicestershire LE2 9TF

REGISTERED NUMBER: 875429 (England and Wales)

AUDITORS: **Haines Watts**
Chartered Accountants and
Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

COUNCIL COMPOSITION DURING THE FINANCIAL YEAR 1 JULY 2019 TO 30 JUNE 2020

COUNCIL

Paul Applegate	
Mary Barratt	from 25 Jan 2020
Mark Bayada	
Adrian Bond	
Nick Bunting	to 10 Jan 2020
Jack Davies	from 25 Jan 2020
Natasha Higman	
Sam Lee	
Kate Lindsley	from 25 Jan 2020
Yassi Müller (née Molazadeh)	to 25 Jan 2020
Craig Poxon	
Simon Soper	from 25 Jan 2020
Martin Soulsby	to 25 Jan 2020
Sue Stanhope	
Brian Vacher	to 24 Sep 2019
Georgie Vacher	to 24 Sep 2019

BUSINESS OVERVIEW

The Government's national lockdown on 23 March to control the spread of the COVID-19 virus stopped all sport and recreational activity, including skydiving, until restrictions began to be eased in early July. This unprecedented situation came shortly before the start of the new membership year on 1 April and extended just beyond the end of the financial year on 30 June.

Members who renewed on time have been offered three months' discount on their renewal next year, 2021-22, to compensate for the period when the sport was grounded. Members renewing from July 2020, after the end of the financial year, were offered a pro-rata subscription for the nine months from July to March.

After lockdown, several Affiliated Parachute Training Organisations (PTOs) sought financial aid from British Skydiving as a last resort. This was to enable them to survive lockdown with no income because they had exhausted, or had not been eligible for, government or other sources of financial support to provide income and reduce their outgoings.

Council first matched the Drop Zone Defence Fund (DZDF) pound for pound, doubling it from £35k to £70k, which was disbursed in £5k non-repayable grants on application from Affiliated PTOs who presented a compelling case. Applications were subject to due diligence by an ad hoc Finance Group of Council. Thanks are due for the hard work the Finance Group chaired by Tash Higman, Treasurer, and comprised Adrian Bond, Vice Chair, and Lise Moore, Finance Manager, with Tony Butler, COO, as adviser.

In addition, Council set aside a loan fund of £300k to provide longer-term interest-free secured loans to PTOs, including a sympathetic repayment schedule which recognised the seasonality of a PTO's income.

At the end of the financial year on 30 June, grants to 10 PTOs of £5k per payment (some PTOs having more than one payment over time) totalling £60k had been disbursed from DZDF. In addition, 5 PTOs had benefited from interest-free secured loans totalling £214,349 from the loans fund. Individual loans ranged from £10k (lowest) to £50k (highest), and larger loans were paid over in tranches.

Coming at a time when membership renewals were sharply down on the usual peak in April and May, disinvestment of reserves was necessary to maintain cashflow, and to provide grants and loans to PTOs. British Skydiving used the Government's furlough scheme to reduce its staff costs, with approximately half the staff on furlough initially.

GOVERNANCE

Martin Soulsby stood down as Chair of Council at the AGM 2020 after a record nine years in office. Council elected him as a Vice President of British Skydiving in recognition of his contribution to the Association and the sport. Council elected Craig Poxon as the new Chair immediately after the AGM.

Debbie Carter stood down as Treasurer at the AGM after 28 years' service. British Skydiving owes her tremendous gratitude for the prudent financial policies during that time. These enabled British Skydiving to weather the business challenges of COVID-19 pandemic, and to provide a financial lifeline through grants and loans to Affiliated Parachute Training Organisations. Jon Gretton, our Finance Manager for 23 years, retired in November 2019. After an interim, Lise Moore was appointed as Finance Manager in February 2020.

A new committee structure for non-technical committees (therefore excluding the Safety & Training Committee and its Riggers' Subcommittee) was introduced after the AGM 2020. Council moved from six meetings a year to five, one immediately following the AGM and four quarterly meetings. Ten special virtual meetings of Council were held weekly on Saturday afternoons during lockdown, with a standing item being consideration of grants and loans to Affiliated PTOs.

REGULATORY COMPLIANCE

James Potts was appointed Compliance Officer in November 2019.

RISK

Work has continued in developing our business and finance risk register. We thank Tash Higman, Treasurer, for her expertise in co-ordinating this project.

SAFETY AND TRAINING

Safety within the sport continues to be a primary function of British Skydiving. The Safety and Training Committee (STC), whose membership comprises the Chief Instructors of the 27 Affiliated PTOs, work with the British Skydiving's technical staff, Tony Butler (Chief Operating Officer) and Jeff Montgomery (Safety and Technical Officer and STC Chair).

It is pleasing to report that there were no fatal sport parachuting accidents at Affiliated Parachute Training Organisations (PTOs) during the year to 30 June 2020.

Reporting of STC's canopy handling working party, chaired by Mark Bayada, was delayed by the COVID-19 lockdown when STC meetings were postponed. It is now expected to report later in 2020.

Dr John Carter, our Medical Adviser, and Tony Knight, our Aviation Adviser, provide advice on medical and aviation and airspace issues to our Council, Committees, staff and our Affiliated Parachute Training Organisations. Their contributions, together with those of Dr Simon Guest and Dr Anna Hicks, who with Dr Carter formed a medical panel, were among a number of contributors to our Return to Skydiving Working Group which produced British Skydiving's COVID-19 Return to Skydiving Guidance, published at the end of June.

SAFEGUARDING

Sara Orton, our Honorary Safeguarding Adviser, has continued to provide advice on our safeguarding policies and procedures to our Council, Committees, staff and our Affiliated Parachute Training Organisations.

INFORMATION TECHNOLOGY

Our new Personal Information Management System (PIMS) went live in time for the new membership year on 1 April, with access through the members' section of the website. Ahead of this, a portal was launched enabling Affiliated Parachute Training Organisations to purchase student memberships in whatever numbers they required.

COMMUNICATIONS

Digital communications play a major role in engaging and supporting our skydiving community and this was never more evident than during the COVID-19 lockdown, when a new 'social distance learning' section was added to the British Skydiving website. Skydive the Mag continued to be published every two months. With a decline in commercial advertising during lockdown, there were fewer pages and economies were made in paper quality and binding.

REBRANDING

Our new trading brand, British Skydiving, launched in November 2019.

COMMERCIAL PARTNERS

Our insurance partners are Romero Sports and Leisure (brokers) and AXA XL (underwriters). From 1 October 2019, Warners Group Publications plc became our new publishing partner for Skydive the Mag and associated publications. Eudonet (UK) Ltd developed and support our Personal Information Management System (PIMS) based on their proprietary OM.Net software for membership associations.

MEMBERSHIP

	2019/20	2018/19	Variance
Full	5,554	5,853	-5%
Temporary	2,546	2,629	-3%
(including Joint Services Adventurous Training)			
Student Provisional	50,836	55,599	-8.5%

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report with the financial statements of the company for the year ended 30 June 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

P Applegate
A Bond
C Poxon
M Bayada
N Higman
S Lee
S Stanhope

Other changes in directors holding office are as follows:

Yassi Müller (née Molazadeh) - resigned 25 January 2020
M Soulsby - resigned 25 January 2020
B Vacher - resigned 24 September 2019
M Barratt - appointed 25 January 2020
N Bunting - resigned 10 January 2020
J Davies - appointed 25 January 2020
K Lindsley - appointed 25 January 2020
S Soper - appointed 25 January 2020
G Vacher - resigned 24 September 2019

DIRECTORS' RESPONSIBILITIES STATEMENT

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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, Haines Watts, 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

C Poxon
Director

15 September 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH PARACHUTE ASSOCIATION LIMITED

Opinion

We have audited the financial statements of British Parachute Association Limited (the 'company') for the year ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, its members, suppliers and wider economy. The directors' view on the impact of COVID-19 is disclosed in the accounting policies.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Responsibilities Statement 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.

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.

Stephen Butler BA FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

Chartered Accountants and Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

23 October 2020

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
TURNOVER			
Administrative expenses		580,788 897,595	787,443 761,661
Other operating income		(316,807) (65,846)	25,782 29,886
OPERATING (DEFICIT)/SURPLUS		(382,653)	55,668
Interest receivable and similar income	5	652	773
(DEFICIT)/SURPLUS BEFORE TAXATION		(382,001)	56,441
Tax on (deficit)/surplus		(4,496)	6,640
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(377,505)	49,801

Other comprehensive income for the year ended 30 June 2020

	Notes	2020 £	2019 £
(DEFICIT)/SURPLUS FOR THE YEAR		(377,505)	49,801
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(377,505)	49,801

Statement of Financial Position 30 June 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	456,166	358,423
Investments	7	2,446,256	2,657,167
		2,902,422	3,015,590
CURRENT ASSETS			
Stocks		1,594	1,354
Debtors	8	186,221	228,112
Cash at bank and in hand		162,411	832,299
		350,226	1,061,765
CREDITORS			
Amounts falling due within one year	9	451,678	898,880
NET CURRENT (LIABILITIES)/ASSETS		(101,452)	162,885
TOTAL ASSETS LESS CURRENT LIABILITIES		2,800,970	3,178,475
RESERVES			
Income and expenditure account		2,800,970	3,178,475
		2,800,970	3,178,475

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 15 September 2020 and were signed on its behalf by:

C Poxon
Director

Statement of Changes in Equity 30 June 2020

	Retained earnings £	Total equity £
Balance at 1 July 2018	3,128,674	3,128,674
Changes in equity		
Total comprehensive income	49,801	49,801
Balance at 30 June 2019	3,178,475	3,178,475
Changes in equity		
Total comprehensive income	(377,505)	(377,505)
Balance at 30 June 2020	2,800,970	2,800,970

NOTES TO THE FINANCIAL STATEMENTS

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. However, not all events or conditions can be predicted with the event of COVID-19 pandemic, which has brought with it additional unprecedented levels of uncertainty and the inability to assess fully, therefore, the impact of that on not only the company but also on the members and suppliers it relies upon for continuance of the sport..

The directors have reasonable expectation that the company has adequate resource, plans and contingencies in place to continue operations as soon as government restrictions are relaxed and 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 source. 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 ongoing 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.

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 valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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 taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable on taxable investment income using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position statement of financial position date.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 10).

5. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2019 - operating surplus) is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	49,182	17,699

6. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 July 2019	392,099	206,098	598,197
Additions	8,582	138,343	146,925
At 30 June 2020	400,681	344,441	745,122
DEPRECIATION			
At 1 July 2019	50,352	189,422	239,774
Charge for year	8,014	41,168	49,182
At 30 June 2020	58,366	230,590	288,956
NET BOOK VALUE			
At 30 June 2020	342,315	113,851	456,166
At 30 June 2019	341,747	16,676	358,423

7. FIXED ASSET INVESTMENTS

	Other investments
	£
COST OR VALUATION	
At 1 July 2019	2,657,167
Additions	472,999
Disposals	(594,438)
Revaluations	(89,472)
At 30 June 2020	2,446,256
NET BOOK VALUE	
At 30 June 2020	2,446,256
At 30 June 2019	2,657,167
Cost or valuation at 30 June 2020 is represented by:	
Valuation in 2020	(26,744)
Cost	2,473,000
	2,446,256

8. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	79,879	134,456
Other debtors	54,702	93,656
	134,581	228,112
Amounts falling due after more than one year:		
Other debtors	51,640	-
Aggregate amounts	186,221	228,112

During the year 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 £186,662 by way of interest free loans to drop zone centres. At the year end an amount of £82,419 had been advanced. The loans are repayable by instalment 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

	2020	2019
	£	£
Trade creditors	8,747	115,776
Taxation and social security	8,098	16,344
Other creditors	434,833	766,760
	451,678	898,880

10. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	1,528	1,528
Between one and five years	3,820	5,348
	5,348	6,876

11. LIMITED BY GUARANTEE

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

12. NON AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

BRITISH PARACHUTE ASSOCIATION LIMITED

Detailed Income and Expenditure Account for the year ended 30 June 2020

	2020	2019
	£	£
Turnover		
Full member subscriptions	552,224	735,983
Temporary member subscriptions	2,897	4,066
Sales of manuals etc	1,367	2,081
Club affiliation	5,280	4,800
Instructor training courses	3,167	6,265
Instructor training admin	10,928	17,560
Other income	3,925	15,438
Display team administration	1,000	1,250
	580,788	787,443
Other income		
Insurance received	503,271	739,542
Insurance paid	(504,671)	(740,728)
Government grants	19,301	-
Gain/loss on revaluation of investments	(83,747)	31,072
Deposit account interest	652	773
	(65,194)	30,659
	515,594	818,102
Expenditure		
Wages	303,332	291,808
Social security	27,753	22,708
Pensions	18,892	10,369
Insurance	13,402	14,596
Rates, heat and light	9,839	8,170
Hire of office equipment	1,594	3,669
Telephone	4,117	4,408
Post and stationery	29,352	31,202
Promotion and publicity	2,906	-
Staff and council expenses	8,591	10,764
Repairs and renewals	11,402	32,384
General expenses	24,041	14,322
General meetings	16,658	8,213
Election of council	4,298	601
CAA approval charge	29,576	29,056
Magazine costs	25,334	39,800
Website costs	24,264	1,783
Sundry expenses	4,340	9,133
Instructor training	43,856	24,865
Competitions	129,105	141,527
Subscriptions	5,519	9,479
Legal and professional fees	56,467	16,382
Auditors' remuneration	5,721	4,203
Drop zone donations	35,000	-
Foreign exchange losses	17	-
Depreciation of tangible fixed assets		
Freehold property	8,014	7,842
Fixtures and fittings	41,168	9,987
Profit/loss on sale of tangible fixed assets	-	(12,713)
Bad debts	26	13,421
	884,584	747,979
	(368,990)	70,123
Finance costs		
Bank charges / credit card fee	13,011	13,682
NET (DEFICIT)/SURPLUS	(382,001)	56,441