



British Parachute Association Limited

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Annual Report and Accounts 2017-2018

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

Company Registration No. 00875429 (England and Wales)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30 2018**

COMPANY INFORMATION

Directors	P Applegate M Bayada A Bond N Bunting B Cumming N Higman Y Molazadeh C Poxon M Soulsby S Stanhope B Vacher G Vacher
Secretary	J D Gretton
Company number	875429
Registered office	5 Wharf Way, Glen Parva, Leicester, LE2 9TF
Auditors	Haines Watts, Chartered Accountants and Statutory Auditors, Sterling House, 97 Lichfield Street, Tamworth, Staffordshire, B79 7QF
Business Address	5 Wharf Way, Glen Parva, Leicester, LE2 9TF

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COUNCIL'S REPORT FOR THE YEAR ENDED JUNE 30 2018

COUNCIL

Chairman	M Soulsby	
Vice Chairman	C Poxon	
Treasurer	Mrs D Carter	
Other Members	P Applegate	N Higman
	M Bayada	Y Molazadeh
	A Bond	S Stanhope
	N Bunting	B Vacher
	B Cumming	G Vacher (Appointed 27/01/18)

PRINCIPAL ACTIVITIES

British Parachute Association Ltd (BPA) is the UK's National Governing Body (NGB) for the sport of parachuting. Its activities cover the governance, safety, promotion and development of parachuting.

OUR VISION

The vision of the BPA is to secure skydiving as a safe, enjoyable and accessible sport for all.

OUR STRATEGY

The Board have identified six strategic goals for the five-year period, 2018-22. These goals determine the activities of the BPA by providing a clear strategic focus and outcomes. These goals are complementary to each other rather than being set out in any particular order.

- 1. Engage with communities** of our members and our other stakeholders, and beyond with the media and the wider public.
- 2. Strengthen British Skydiving** to better serve and support our members.
- 3. Enhance perceptions of British Skydiving** to inspire the passion of our members and encourage take-up of our sport.
- 4. Assure the financial sustainability of British Skydiving** to 2022 and beyond.
- 5. Represent British Skydiving** by influencing on behalf of our members and our other stakeholders.
- 6. Make British Skydiving resilient** by assuring that our governance structures are up-to-date, fit-for-purpose and compliant – practically and legally.

The Board published this strategy as an appendix to the BPA Review of the Year 2017 at the 2018 AGM.

The board of directors hold an annual strategy day to refresh the medium strategy and to develop the priorities for annual operating for the following year.

OUR CULTURE AND VALUES

As a membership body, our culture is to ensure that our members and those who support them are treated, and treat each other, with respect, integrity and consideration.

Our values are:

- Commitment to excellence
- Honesty and openness
- Respect, integrity and trust

GOVERNANCE

The board of directors (colloquially, the Council) are elected by and act on behalf of the membership to run the day-to-day affairs of the BPA. The board are directly accountable to the membership and, each year, the BPA holds an annual general meeting (AGM) at which the directors must provide a report to the membership on the performance of the BPA, and its future plans and strategies.

The board's key purpose is to ensure the BPA's prosperity by collectively directing the BPA's affairs, while meeting the appropriate interests of its members and stakeholders. In addition to business and financial issues, boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The directors discharge their responsibility, through regular meetings of the board and its committees, to control the BPA's overall situation, strategy and policy, to monitor the exercise of any delegated authority, and so that individual directors can report on their particular areas of responsibility. The work of the committees of the board, constituted annually, are summarised in the BPA Review of the Year.

Directors are elected by the membership for a period of three years', following the adoption of the revision to the Articles of Association in 2016. Currently, the board is in a transitional period, ending with the elections in 2019 to regularise the elections into thirds. The board consists of ten elected and two independent directors, all being non-executive directors. The BPA has no executive directors.

BUSINESS OVERVIEW

The expectations on National Governing Bodies of Sport continue to grow in terms of compliance with an extension in legislative provision, most recently (and in common with businesses in all sectors) the General Data Protection Regulation. More broadly, compliance involves assuring fair play on a level playing field. This requires a suite of policies and arrangements that encourage best practice and reflect our values, and which can be applied, where necessary, through robust, transparent and fair grievance and disciplinary procedures. There are, of course, resource implications to supporting these growing expectations on us.

The BPA has been active in a wide variety of activities in 2017/18:

SAFEGUARDING

Developing and training a network of safeguarding leads at Affiliated Parachute Training Organisations (PTOs) under the guidance of Sara Orton, our Honorary Safeguarding Adviser.

RISK

Work has been undertaken on preparation of a business and finance risk register.

REGULATORY COMPLIANCE

The introduction of the General Data Protection Regulation (GDPR) in May 2018 generated additional compliance requirements for the all organisations. In order to meet the GDPR, the BPA have invested in its compliance activities. This investment will continue for the foreseeable future to provide compliance assurance to the directors and the membership.

INFORMATION TECHNOLOGY

The board recognised the importance of a resilient (IT) infrastructure if it is to meet its strategic goals. The investment levels will be substantial as the board seeks to meet its regulatory responsibilities and to improve the service provided to the sport.

Shortly before the 2018 AGM, the then-provider unilaterally terminated their contract with the BPA for the development of a new Personal Information Management System (PIMS) and a web hub. Consequently, the board undertook a second open invitation to tender (ITT) and re-ran the competitive tender procurement process during the period of March to July. The tender evaluations will be completed after the publication of this report.

REBRANDING

The board have begun a comprehensive review of the BPA's strategy (set out in the strategy section). Part of this review is the adoption of a trading name for the BPA of 'British Skydiving'. The board have undertaken this work following consultation with members and other stakeholders. The research undertaken shows that 'British Skydiving' more accurately reflects what many within the sport already associate themselves with – skydiving. Work will continue during the year in preparation to launch the new identity, making it quicker easier for people to grasp who we are and what we do.

COMMERCIAL PARTNERS

During the year, we continued to work with our commercial partners. Our insurance partners are Romero Sports and Leisure and XL Insurance Company, and our media partner is Archant Dialogue.

SAFETY AND REGULATORY

Safety within the sport continues to be a primary function of the BPA. The Safety and Training Committee (STC), whose membership comprises the Chief Instructors (CIs) of the 29 BPA Affiliated PTOs, work with the BPA's technical team, Tony Butler (Chief Operating Officer) and Jeff Montgomery (Safety and Technical Officer).

There were two fatal sport parachuting accidents at affiliated Parachute Training Organisations (PTO) during the year to June 30 2018. These fatalities were investigated by the BPA; the reports were submitted to HM Coroner and the STC. These investigations resulted in updates to the Operations Manual and other safety provisions were implemented.

The BPA's aviation adviser, Tony Knight, and medical adviser, Dr John Carter, provide advice in relation to aviation and airspace and medical issues to the BPA and affiliated PTOs.

REPRESENTATION

The BPA is a member of the Royal Aero Club of the United Kingdom (UK National Airsports Control) and we nominate the UK delegation to the International Parachuting Commission (IPC) of the Fédération Aéronautique Internationale (FAI), the World Air Sports Federation. The BPA is a member of the Sport and Recreation Alliance. BPA representatives serve on the councils or committees of a number of other external organisations, and these are listed on the BPA website at www.bpa.org.uk.

EXPOSITION

In relation to our work in setting and maintaining safety standards within the sport, the BPA operates under a Civil Aviation Authority Exposition and Schedule of Approval, reference number GA/101/96.

MEMBERS' SPORTING ACHIEVEMENTS

Our members' sporting achievements are summarised in the BPA Review of the Year, which is published online prior to the AGM. These achievements will be celebrated at the AGM.

WORK OF OUR COMMITTEES AND OTHER VOLUNTEERS

As a membership association, the BPA relies on the dedicated support of skilled volunteers across all aspects of the sport. The directors (who are themselves volunteers) are most grateful to them.

MEMBERSHIP

A general trend of growth in all categories of membership over the last few years has reversed in the financial year 2017/8, with negative variances recorded across all categories. The BPA Membership totals for the membership year April 1 2017 to March 31 2018, compared with the previous year (2016/17) are:

	2017/18	2016/17	Variance
Full	6,010	6,463	-7%
Temporary (including Joint Services Adventurous Training)	2,544	2,652	-4%
Student Provisional	55,124	60,489	-9%

Weather is always a factor, sometimes a significant one, in year-on-year variance.

FINANCIAL PERFORMANCE

We have seen a reduction in membership numbers and this, along with the drop in subscriptions, has resulted in a decrease in membership income of more than £50,000. A change in Financial Reporting Standards in 2017 mean investments are now included at fair value and changes must be shown as income. This resulted in a one-off uplift last year of £113,260. The one-year movement in 2018 was £4,165. Expenditure was broadly in line with 2017, the exception being a £100,000 increase in competitions. The cyclical nature of events means that competition costs and team funding periods do not align with financial years. 2018, which included the World Championships, thus bears more costs than 2017. Overall, this has resulted in a surplus of £36,143 (2017: £296,121) to be carried forward.

AUDITORS

A resolution proposing that Haines Watts Chartered Accountants be reappointed as auditors of the Association will be put at the Annual General Meeting.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council is responsible for preparing the Council's report and the financial statement in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law, the Council have elected to prepare the accounts 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 Council 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 Association and of the surplus or deficit of the Association for that period. In preparing these financial statements, the Council is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the Association 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 Council is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Association's auditors are unaware, and the Council have taken all the necessary steps that they ought to have taken as a Council in order to make themselves aware of all relevant audit information and to establish that the Association's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The 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 Council:

D Carter
Treasurer

September 25 2018

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

OPINION

We have audited the financial statements of the British Parachute Association Limited ('the Association') for the year ended June 30 2018 which comprise the Income Statement, Statement of Financial Position 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 Association's affairs as at June 30 2018 and of its surplus 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 Association 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 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 Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association'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.

OTHER INFORMATION

The Council are responsible for the other information. The other information comprises the information in the Council's Report, 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 we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH PARACHUTE ASSOCIATION LIMITED (CONTINUED)

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, 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.

OPINION 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 Council's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Council's Report 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 Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Council's Report.

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 Council's remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the Council 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 Council's Report.

COUNCIL'S RESPONSIBILITIES

As explained more fully in the Councils' Responsibilities Statement set out on page 3, the Council are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Council determines 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 Council is responsible for assessing the Association'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 Council either intends to liquidate the company or to cease operations, or has 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 Association'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 Association'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 Association and the Association'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

INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2018

	Note	2018		2017	
		£	£	£	£
INCOME					
Members' subscriptions					
• Full		736,893		787,931	
• Temporary		3,894		4,332	
Sales of manuals, safety information, badges		3,964		3,358	
Magazine subscriptions		102		102	
Club affiliation		4,640		4,640	
Instructor training					
• Courses		11,732		12,239	
• Administration		22,839		21,733	
Other income		13,030		15,031	
Fair value gain on uplift of investments	6	(4,165)		113,260	
Credit card commission receivable		439		1,053	
Display team administration		1,350		1,350	
TOTAL INCOME		794,718		965,029	
INSURANCE					
Insurance received		765,022		853,872	
Insurance paid		766,285		855,132	
			1,263		1,260
EXPENDITURE					
Operating costs	7	197,982		206,188	
Staff costs	8	286,519		279,503	
Website costs		2,320		-	
IPC conference		3,476		4,544	
Manuals, safety information and badges		741		1,349	
Magazine		41,000		42,224	
Good governance		400		2,554	
Miscellaneous meetings		2,400		9,292	
Safety		4,865		9,292	
Instructor training		29,348		31,701	
Development		1,524		138	
Competitions		186,737		80,863	
			757,312		667,648
SURPLUS FOR THE FINANCIAL YEAR		36,143		296,121	
FIXED ASSETS					
	Note	£	£	£	£
Tangible Assets	9	370,745		387,743	
Investments	10	2,626,093		2,202,408	
			2,996,838		2,590,151
CURRENT ASSETS					
Stock		2,321		2,012	
Debtors	11	154,597		124,435	
Cash at bank and in hand	12	795,378		1,118,202	
		952,296		1,244,649	
CREDITORS – amounts falling due within one year					
	13	820,460		742,269	
NET CURRENT ASSETS		131,836		502,380	
TOTAL ASSETS LESS CURRENT LIABILITIES		3,128,674		3,092,531	
ACCUMULATED FUND					
Balance at July 1 2017		3,092,531		2,796,410	
Surplus for the year		36,143		296,121	
Balance at June 30 2018		3,128,674		3,092,531	

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements were approved by the Council on September 25 2018 and were signed on its behalf by:

M Soulsby – **Chairman**

D Carter – **Treasurer**

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 can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

Significant judgements and estimates

In the application of the company's accounting policies, the Council 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision 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, while 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 the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	2% on cost
Office fixtures	20% on cost
Exhibition equipment	25% on cost
Training equipment	20% on cost
Office equipment	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value.

Leasing

All leases are 'operating leases' and the relevant annual rentals are charged wholly to the income and expenditure account.

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 date.

Grants

Grants received from the Sports Council are dealt with as follows:

- Grants relating to specific capital expenditure are matched with expenditure when it is incurred.
- Grants relating to specific revenue expenditure are matched with expenditure when it is incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments

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

4. EMPLOYEES AND COUNCIL

The average number of employees during the year was 10 (2017: 10).

5. OPERATING SURPLUS

	2018 £	2017 £
Operating surplus is stated after charging:		
Auditors' remuneration	3,760	3,665
Depreciation – owned assets	23,764	22,521
Operating Lease Rentals	3,914	3,861

6. GAINS ON FAIR VALUE OF INVESTMENTS

	2018 £	2017 £
Gain on fair value of investments and gross interest received	3,565	115,796
Provision for Corporation Tax at 19% (2017: 20%)	(7,730)	(2,536)
	(4,165)	113,260

7. OPERATING COSTS

	2018 £	2017 £
Rates, heat and light	6,831	7,870
Depreciation of fixed assets	23,764	22,521
Staff and Council expenses	9,548	10,814
Postage	13,906	14,047
Telephone and fax	3,956	3,482
Printing and stationery	15,894	27,838
General expenses	9,062	12,036
Hire of office equipment – operating leases	3,914	3,861
Audit fee	3,760	3,665
Insurance	5,822	5,613
Legal and professional	15,049	11,212
Subscriptions	9,432	9,204
Bank charges	2,057	2,620
Credit card commissions	11,494	9,872
General meetings	5,841	4,378
Repairs and renewals	21,620	21,915
Office cleaning	3,749	3,564
Election of Council	3,984	3,802
CAA approval charge	28,299	27,874
	197,982	206,188

8. STAFF COSTS

	2018 £	2017 £
Wages and salaries	250,382	247,329
Social security costs	20,281	19,712
Pension contributions	8,764	8,099
Health insurance	7,092	4,363
	286,519	279,503

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Office fixtures and equipment	Competitions, training and exhibition equipment	Total
	£	£	£	£
COST OR VALUATION:				
At July 1 2017	384,077	184,299	30,259	598,635
Additions	100	2,068	4,597	6,765
Disposals	-	-	(1,525)	(1,525)
At June 30 2018	384,177	186,367	33,331	603,875
Being:				
Cost	413,177	186,367	33,331	632,875
Valuation: 1996	(29,000)	-	-	(29,000)
At June 30 2018	384,177	186,367	33,331	603,875
DEPRECIATION				
At July 1 2017	34,827	146,693	29,373	210,893
Charge for the year	7,683	14,698	1,516	23,897
Disposals	-	-	(1,525)	(1,525)
At June 30 2018	42,510	161,391	29,364	233,265
NET BOOK VALUE:				
At June 30 2018	341,667	24,976	3,967	370,610
At June 30 2017	349,250	37,606	886	387,742

10. INVESTMENTS

The Association holds units in four (2017: five) investment bonds at a total cost of £2,516,667 (2017: £2,032,667). These investments are for terms of three to six years. During the year, £466,000 of investments reached maturity and were cashed in. The Association also had new investments of £950,000 during the year.

At the Balance Sheet date, the units were valued and carried at their fair value. This represents a current valuation only and not a surrender value if the units were sold at the Balance Sheet date, as there would be costs associated with a disposal before maturity. It is the intention of the Association that these investments are held until maturity, thus avoiding any costs associated with early redemption.

11. DEBTORS

	2018 £	2017 £
Trade debtors	138,024	106,463
Other debtors	225	2,189
Prepayments and Accrued Income	16,348	15,783
	154,597	124,435

12. CASH – at bank and in hand

	2018 £	2017 £
HSBC account balance	795,272	1,118,089
Petty cash account	106	113
	795,378	1,118,202

13. CREDITORS – amounts falling due within one year

	2018 £	2017 £
Trade creditors	50,158	21,278
Corporation tax	8,227	4,725
Taxation and social security	5,745	5,443
Other creditors	197,649	208,715
British Team Fund	43,494	41,822
Accruals	303,295	250,119
Subscriptions in advance	143,765	148,892
Drop Zone Defense Fund	33,010	32,519
Risk Management Fund	35,117	28,756
	820,460	742,269

14. LEASING COMMITMENTS

Annual commitments under non-cancellable operating leases are:

	Office equipment	
	2018 £	2017 £
Operating leases which expire:		
Within one year	2,002	3,148
In the second to fifth year	1,620	3,622
In more than five years	-	-
	3,622	6,770

15. CAPITAL COMMITMENTS

The Association had capital commitments for freehold land and buildings of £0 (2017: £0) at the year end, relating to the refurbishment of the existing premises.

16. RESERVES

The Association aims to hold sufficient reserves to enable it to continue its activities as a going concern irrespective of any financial or operational difficulty and thus the continuance of sport parachuting in the UK.

17. LIMITATION BY GUARANTEE

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

18. RELATED PARTY TRANSACTIONS

Mr I Rosvenge resigned as a director in the prior year. He was also a director of Peterlee Parachute Centre Ltd, a customer of British Parachute Association Ltd. Sales of £38,567 (2017: £24,367) were made to the company during the year. At the year end, the balance owed by Peterlee Parachute Centre was £0 (2017: £0).

19. PENSIONS

The Association operates a defined contribution pension scheme. The assets of the scheme are held in a separate trustee administered fund. At the Balance Sheet date, contributions of £0 (2017: £0) were outstanding.

20. 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.