

British Sub-Aqua Club

Annual Report & Accounts 2015



British Sub-Aqua Club Annual Report & Accounts 2015

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Company Registration Numbers:

British Sub-Aqua Club 1417376
BSAC International Ltd 2084663

Registered Office:

British Sub-Aqua Club & BSAC International Ltd

Telford's Quay
South Pier Road
Ellesmere Port
Cheshire
CH65 4FL

Auditors

Gardners Accountants Limited
Chartered Accountants
Statutory Auditors
Brynford House
Brynford Street
Holywell
Flintshire
CH8 7RD

Bankers

HSBC Bank plc
94 Whitby Road
Ellesmere Port
Cheshire
CH65 0AE

Solicitors

174 Law
Solicitors
68 Whetstone Lane
Birkenhead
CH41 2TF

The Members of Council present their annual report on the affairs of the British Sub Aqua Club together with the financial statements and auditors' report, for the year ended 31st December 2015. The group position reported is for BSAC and its wholly owned subsidiary, BSAC International Ltd, the Company position reported is for BSAC only.

Principal Activity

The principal activity of the group in the year under review continued to be that of promoting underwater sport, exploration and science and related studies, safety in those activities, to maintain the highest standards therein, to co-operate with related organisations, and to sustain recognition as the Governing Body for all such amateur activities.

National Governing Body

BSAC is the National Governing Body for underwater activities. We take this responsibility seriously, and ensure that we consider and act on important issues such as environment, conservation and the protection of underwater heritage.

We as a Club have undertaken many activities that demonstrate our values in these areas, and we will continue this work. We have meetings each year with the other diving agencies, in the UK and Europe, to discuss issues affecting the wider diving community and any potential change in legislation, which we are aware of, that could affect recreational diving as a sport. The British Octopush Association and the Sub Aqua Association both renewed their affiliation to BSAC in 2015.

Proposed changes to cylinder testing

BSAC has looked further into this and can now provide an update: The proposal to change to an annual visual inspection of cylinders as an international standard has received a no vote from a number of countries, including the UK. However, this is being pushed strongly as a safety issue. This information has been supplied to us by the HSE. We are monitoring this very closely with the legislative bodies involved to voice the concerns that we have for all divers.

St Abbs Lifeboat

Despite campaigning from our members and meetings BSAC held with the RNLI, the lifeboat at St Abbs was removed from service by the RNLI in September 2015. However, in November 2015 a £250,000 donation from biscuit manufacturer Tunnocks was secured which should hopefully bring back the St Abbs Lifeboat by 2016.

National Diving Committee

NDC continued to work constructively on a wide range of projects in the areas of diver training, snorkel training, instructor training, technical diving and communications that keep the Club at the forefront of recreational diving, under the leadership of the new NDO, the youngest ever, Sophie Heptonstall.

- **National Instructors**

Three new National Instructors have been welcomed to the NI ranks, with Adrian Collier, Andy Jarvis and Dom Robinson passing the grade for the highest BSAC Instructor qualification. The BSAC National Instructor Exam assesses candidates' instructional skills over four days and 23 separate component elements. This year's assessment took place in July where Adrian and Andy, both from Bingham SAC and Dom, from JSSADC, were put through their NI paces. National Diving Officer, Sophie Heptonstall, congratulated this year's successful candidates: "To be a National Instructor takes perseverance and is the culmination of a number of years' preparation and commitment. Once again the weather this year presented the candidates with challenging conditions and all candidates should be commended for their continual efforts over the four days. I would like to congratulate this year's new National Instructors on their success and wish them well for their ongoing post-exam development."

- **First Class Divers**

The successful candidates for 2015 were Adam Rhodes, Cathy De Lara, Mark Paisey, Frank Lintott, Gary Friedman, Simon Smith, Steve Batt, Christopher Woods, Kenneth Scott and Simon Exley.

- **National Coaching Team**

BSAC would like to take the opportunity to give special thanks and recognition to the coaching team and supporting staff; they are the first support line for branches, they do a wonderful job as volunteers.

- **BSAC Diving Conference**

The BSAC Diving Conference 2015, held at the Birmingham NEC on 24 October, saw over 500 BSAC Diving Conference 2015 delegates enjoy a packed and informative programme of BSAC news, diver training updates

and open forums. With new breakout sessions, improved delegate packs and impressive external speakers, the 2015 Conference was a sell-out event. Our keynote speakers, world-renowned hyperbaric doctor Professor Simon Mitchell and shark expert Cristina Zenato informed and entertained the conference audience while BSAC Safety Adviser Brian Cumming introduced the findings of the latest Incident Report. Following a proposal from the floor, and an overwhelming show of hands from delegates at the conference, it was agreed that students would be given the right to vote in BSAC Elections.

Environmental and Social Responsibility

The environmental group responds to consultations on all manner of plans and projects throughout the year. We feel it is important that divers' views are represented in all areas that affect our use of the sea and shore. And the effects that projects and construction can have upon marine life and heritage. BSAC are active in promoting divers as a force for the good in the protection and management of our seas and maintaining responsible access for divers is foremost in our efforts.

BSAC is active in discussions with bodies such as the Marine Management Organisation (MMO) in order to protect divers' interests. In addition we are actively involved in developing Marine Plans and the economic aspects of Marine Conservation Zones (MCZ), with representation on the Welsh MCZ process as well as contributing to the consultation relating to the Scottish Marine Protected Areas.

Marine protection around England has been given a boost as the Government has just announced it is to designate another 23 areas as protected Marine Conservation Zones (MCZ). The announcement bring the total MCZs in English waters to 50 and will see areas from the North East down to the South West including Cromer Chalk Beds, Mounts Bay, The Needles & Lands End protected. BSAC marine partner, the Marine Conservation Society, believe the latest announcement is a positive step towards achieving a genuine network of marine protection around the UK coastline. Although it's still some way off the original number proposed by the Government's scientific advisors, sea users and conservation groups five years ago, MCS says it's pleased that the Government appears to be sticking to its commitment to develop a full network of sites, in addition to these 50, with a third and final consultation and designation process due during 2017/2018.

BSAC has representation on several bodies that look after our marine heritage, such as Nautical Archeological Society (NAS), English heritage's Historic Wrecks Panel, Joint Nautical Archaeology Policy Committee and the Honor Frost Foundation, including projects such as Adopt a Wreck and the WW1 initiative 'Lost Beneath the Waves'. This programme celebrates our underwater heritage using BSAC members' first-hand experiences to bring their favourite wreck sites to life.

Young People and Snorkelling

The ASA and the British Sub-Aqua Club announced an exciting new partnership in May 2015, which will see more children learning to snorkel and enjoying aquatic sports. This is the first time the English national governing body for aquatics, and the national governing body for underwater activities in the UK, have worked together. The aim of the partnership is to introduce snorkelling to children who are already learning to swim as a way of increasing their enjoyment and encouraging a life-long love of being in the water.

BSAC International

BSAC has a strong brand in Japan, Korea and Thailand. Relationships with our overseas Partners continue to be developed. Eugene Farrell, BSAC Chairman attended the annual Pan Pacific Partners meeting hosted by BSAC Thailand. Representatives from BSAC Japan and BSAC Korea also attended the meeting.

Branch and Awards Update

Branch support

New member recruitment through supporting Branches with real practical support remained a key priority for BSAC's marketing department through 2015. It is anticipated that the Free Training Packs Promotion will be repeated in 2016. The strategy of supporting and investing in Branches with regard to their membership recruitment will continue through 2016.

Clubmark

Three more BSAC clubs were awarded the Clubmark accreditation during 2015; Sport England's standard to encourage safe participation in sport. Woking Snorkel and Scuba, North Gloucester SAC and Bradford SAC are the latest branches to gain the accreditation. Four more clubs are currently working towards the award.

Digital strategy

In the last quarter of 2014, BSAC commissioned an independent agency to carry out what must be our biggest

ever research project and asked them to make recommendations for a digital strategy for BSAC. This involved holding focus group discussions with clubs, instructors and other types of members and stakeholders. Many themes and opportunities came out of the research and a digital strategy was written in 2015. Key objectives of the work include supporting members and clubs more effectively, membership retention and acquisition and improving efficiencies across the board. This is an exciting time for BSAC and these developments will have positive benefits for members at all levels in the organisation. This work will continue as a key strategic priority through 2016.

National Awards

- **Heinke Trophy** - winners for 2015 were South Bay Scuba.
- **BSAC Expedition Trophy** - in 2015 was won by Southsea SAC.
- **Collins & Chambers OWI Trophy** - 2015 congratulations go to Jonathan Britten.
- **Analox AI Award** - congratulations go to Mark Paisey for 2015.
- **Weezle Award** – the winner in 2015 was Adrian Collier.
- **A P Diving Award** - for 2015 congratulations go to Simon Smith.
- **Wilkinson Sword** - for 2015 congratulations go to Adrian Collier.
- **BSAC Safety Award** - for 2015 congratulations go to Lisa Shafe, Chris Lowe, Teresa Gore, Josh Finlay and Mark Cowgill.
- **Scubapro Cousteau Award** - the 2015 award was made to Martin Hammond.
- **Alan Broadhurst Award** - the 2015 winners were, Clara Bailey, Graham Reece, Mark Allen and Martin Greaves.

British Sub-Aqua Jubilee Trust

The Trust, on behalf of BSAC, administers the Duke of Edinburgh Prize and the Colin McLeod Award. It makes grants for underwater scientific and other projects. The Report and Accounts of the Trust for 2015 start after page 22.

The Duke of Edinburgh Prize

The Trust submits three projects to His Royal Highness, and he chooses the prize-winner, presenting them with the Medal and personally signed certificates and if approved, personally signed “Highly Commended” certificates to the other two. The 2014 award was made to ‘Mulberry 70’.

The Colin McLeod Award

This is given for “Furthering International Co-operation in Diving”, and the 2015 Award was made to Dr Martin Dean, ‘Archaeology’.

Financial Performance

As at 31-Dec-15

	2015	2014
Members	28,625	29,232
	£000	£000
Subscriptions	£ 1,297	£ 1,297
Total income	£ 1,947	£ 1,985
Total expenditure	£ 1,914	£ 1,929
Operating Surplus	£ 33	£ 56
Surplus on Ordinary Activities before taxation	£ 42	£ 62
Net Cash at year-end	£ 745	£ 649

Membership numbers for 2015 showed a fall on 2014 of 607 whilst 2013-2014 reported a fall of 378 in membership numbers. Reported performance of the British Sub Aqua Club on ordinary activities for the year to 31st December 2015 before taxation was an overall surplus of £42,478, and compares with a surplus of £62,427 in 2014.

Income from operational activities was down by 1.91% (£37,991) at £1.947 million. Membership subscriptions, the main source of income for the Club, were static when compared to 2014 at £1.297 million. Retail sales from the BSAC shop, exhibitions and events were almost static at £367,754 compared to £367,157 in 2014. Overseas income fell in 2015 by £5,657.

Overall, operational expenditure for the year was lower by 0.74% £14,361 at £1.914 million. Membership direct costs decreased in total by £6,826 (1.02%) due to a fall in magazine costs. Expenditure on core activities (HQ Administration, IT, AGM, Council, NDC and New Projects) increased slightly in 2015 by £2,274, this included legal fees of £21,920 that are unlikely to reoccur. A Group surplus of £39,010 after taxation was generated for 2015, compared to a surplus of £57,480 for 2014, which reflects the impact of the control measures in place.

Members were notified during the year about a member facing extremely difficult circumstances in Gozo. This was an unprecedented case in BSAC's history and Council agreed to support the member financially. An amount of approximately £22,000 of professional fees has been expensed in the 2015 financial year. The case against the member was dropped in January 2016, and Council do not anticipate further significant costs in the current year other than approximately £1,200 in respect of travel expenses.

Outlook

As Governing Body for underwater activities in the UK, the British Sub Aqua Club plays a key role within the diving industry. BSAC actively supports cross-industry initiatives that aim to develop our sport and strengthen our work with other training agencies and trade associations to promote UK diving. During 2015 we have been working closely, and attended meetings, with the National Water Safety Forum, RoSPA, The HSE and the UK Diving Medical Committee.

The strategic direction for the BSAC has been defined for 2016-2018 and Council, Headquarters and NDC will be engaged in implementing these initiatives with the aim of improving membership recruitment and retention. Our budgets for 2016 are prepared on a conservative basis, predicting a fall in membership with continued volume and inflationary pressures on expenditure. Income and expenditure will be closely monitored and controlled to minimise any impact.

Accountability and Audit

Reporting to members

In order to protect its members, the British Sub Aqua Club is run as a company limited by guarantee. This is a common structure for organisations like ours and means that in the event of the Club being dissolved members are liable for no more than £1 each. The legal document that sets out how BSAC operates and answers to its members is known as the 'Articles of Association', and makes reference to the Companies Act. This Act of Parliament is reviewed from time to time, and occasionally changes are made that mean BSAC's Articles of Association also need to be updated to comply. The most recent change to the Companies Act was in 2006.

BSAC operates a procedure for the development of annual operating budgets. During the final quarter of each financial year, a detailed budget is prepared for the following year. Operating results are reported monthly and presented to Council for review. The results are compared to budget and the previous year, with full-year forecasts prepared and updated throughout the year allowing timely intervention, if required.

Internal control

BSAC operates a system of internal control, which is maintained and reviewed in accordance with recommended best practice as applied to smaller companies by the Companies Act 2006. Council is responsible for the group's system of internal controls and for reviewing their effectiveness. The system is designed to manage rather than eliminate the risks associated with achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Every year the accounts of BSAC are audited by an independent firm of Auditors, which results in the auditor's report in the Annual Accounts. In addition the present auditors Gardners Accountants Ltd review as part of their audit our system of control and reporting processes. They report to Council in the form of a management letter on this review and for 2015 no significant issues were identified in the management letter. The application of these policies and procedures is monitored on a day-to-day basis by the Chief Operating Officer.

Appointments and Members of Council

Details of Council members who, under the Articles of Association of the Company offer themselves for re-election are set out in the notice of Annual General Meeting. The movement in Council members and their positions is detailed below. All members of Council are volunteers and as such receive no remuneration, and

may submit themselves for re-election by members, every three years. Their interests are those of an ordinary member. The names of persons who, at any time during the financial year, were registered as directors of the group are recorded as:

Members of Council		British Sub-Aqua Club	BSAC International Limited
E Farrell	Chairman		
A Warzynski	Vice Chairman		
J Reed	National Diving Officer	Retired 16.5.15	Retired 16.5.15
S Heptonstall	National Diving Officer	Appointed 16.5.15	Appointed 16.5.15
M Driscoll	Honorary Treasurer		
S Jepson	Honorary Secretary	Retired 16.5.15	Retired 16.5.15
E Haynes	Honorary Secretary	Appointed 16.5.15	Appointed 16.5.15
D Bell			
D Brander		Appointed 16.5.15	Appointed 16.5.15
I Furness		Appointed 16.5.15	Appointed 16.5.15
G Hide			
R Higgle		Retired 16.5.15	Retired 16.5.15
M Kim			
D Lock		Appointed 16.5.15	Appointed 16.5.15
B Panter			
C B Parker			
J Suto			
L Whitehouse			

Board effectiveness

Council is collectively responsible for promoting the success of the British Sub Aqua Club by directing, supervising, developing and implementing policy and strategy, and is responsible to members for the group's financial and operational performance. Day-to-day management issues are delegated by Council to the Chief Executive and the Chief Operating Officer. For the year under review, Eugene Farrell was responsible for the leadership of Council. During 2015, Council met 5 times formally and held a number of smaller working group meetings throughout the year.

Audit committee

The Audit Committee acts independently of, but reports to, Council. A new Audit Committee Chairman was appointed for 2015. Nigel Rogers, an independent Chartered Accountant, accepted the post in time to conduct the 2015 year-end review.

Meetings of the Audit Committee, for the year under review, were attended, in whole or in part, by Nigel Rogers (Chairman), Ernie Crook, Harry Gould, Phil Harrison, Brian Cumming, Tony Marshall and Wendy Meadows, BSAC Chief Operating Officer, and by invitation the Auditors, the Honorary Treasurer and the Chief Executive.

This year the work of the committee included:

- monitoring the integrity of the BSAC's financial statements and reviewing significant financial reporting decisions;
- reviewing internal system control activities;
- the review and recommendation to Council regarding the appointment of the external auditors and approval of their remuneration and terms of engagement;
- and monitoring the external auditors' independence, objectivity and effectiveness.

The terms of reference for the audit committee and the qualifications of members are available upon request.

Report of Council

The members of council present their annual report, together with the financial statements of the company and the group for the year ended 31 December 2015 on pages 8 to 20.

Council

Council are the directors of the BSAC, and details of the individuals and positions held since 1 January 2015 are included on page 5 of the report and accounts.

Audit Committee

A full list of the members of the committee is included on page 5.

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the company, and the group 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 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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 steps that he 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.

Charitable Donations

There were no charitable donations made during the year.

Subsidiary Undertakings

The company has one wholly owned subsidiary, BSAC International Limited. The principal activities of this subsidiary are the promotion of BSAC's systems and techniques of training in the UK and overseas markets.

Auditors

The auditors, Gardners Accountants Limited, Chartered Accountants, will be proposed for re-appointment, at the forthcoming Annual General Meeting.

Special Provisions Relating To Small Companies

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

By order of the Board 12th March 2016
E Farrell
Chairman

M Driscoll
Director

Report of the Independent Auditors to the Members of the British Sub-Aqua Club

We have audited the financial statements of the British Sub-Aqua Club for the year ended 31 December 2015 on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of Elected Council Members and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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 and the Report of the Directors in accordance with the small companies regime.

John Gardner FCA (Senior Statutory Auditor)
for and on behalf of Gardners Accountants Limited
Chartered Accountants
Statutory Auditors
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

12th March 2016

**Consolidated Income & Expenditure Account
For the year to 31 December 2015**

	Notes	2015 £	2014 £
Income			
Subscriptions		1,297,496	1,297,284
Retail sales, exhibitions & related events		367,754	367,157
Diver training/ Instructor courses		208,527	235,908
Overseas royalties & fees		43,604	49,261
Sponsorship & grant funding		15,000	15,000
Other income		14,731	20,494
		<u>1,947,112</u>	<u>1,985,103</u>
Expenditure			
Membership direct costs		(660,201)	(667,027)
Retail, exhibitions & related events		(180,990)	(200,832)
Diver training/ Instructor courses & development		(369,264)	(357,651)
HQ, Council, NDC, AGM, IT & other administration costs		(664,811)	(662,537)
BSAC International & other overseas activities		(7,659)	(7,685)
Sponsorship & grant funding utilised		(15,000)	(15,000)
Depreciation		(16,343)	(17,897)
		<u>(1,914,268)</u>	<u>(1,928,629)</u>
Operating surplus	3	32,844	56,474
Bank interest receivable		9,634	5,953
Bank interest payable		<u>-</u>	<u>-</u>
Surplus from ordinary activities before taxation		42,478	62,427
Taxation	6	<u>(3,468)</u>	<u>(4,947)</u>
Surplus from ordinary activities after taxation & transferred to reserves	12	<u><u>39,010</u></u>	<u><u>57,480</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

Notes 1 to 16 form part of these financial statements

Statement of total recognised gains

	Notes	2015 £	2014 £
Surplus for the financial year	13	39,010	57,480
Total recognised gains		<u>39,010</u>	<u>57,480</u>

Notes 1 to 16 form part of these financial statements

British Sub-Aqua Club - Company Registration No 1417376
Annual Report and Accounts for the year ended 31 December 2015

	Notes	2015		2014	
		Group £	Company £	Group £	Company £
<u>Fixed assets</u>					
Tangible fixed assets	7	351,995	351,995	319,103	319,103
Investments	8	8	10	8	10
		352,003	352,005	319,111	319,113
<u>Current assets</u>					
Stocks		165,449	165,449	173,713	173,713
Debtors	9	203,873	214,721	162,133	178,633
Cash at bank & in hand		745,222	703,465	648,716	603,448
		1,114,544	1,083,635	984,562	955,794
<u>Current liabilities</u>					
Creditors: Amounts falling due within one year	10	(785,702)	(777,603)	(661,838)	(654,487)
Net current assets		328,842	306,032	322,724	301,307
Net assets		680,845	658,037	641,835	620,420
<u>Funded by Reserves:</u>					
Income & expenditure reserve	12	680,845	658,037	641,835	620,420
Accumulated fund	12	680,845	658,037	641,835	620,420

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies and groups and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by Council on 12th March 2016 and signed on its behalf by:

E Farrell
Chairman

M Driscoll
Director

Notes 1 to 16 form part of these financial statements

**Cash Flow Statement
 for the year ended 31 December 2015**

	Cashflow Notes	£	2015 £	£	2014 £
Net cash inflow/ (outflow) from operating activities	A		139,576		(43,973)
Returns on investments and servicing of finance	B		9,634		5,953
Taxation			(3,468)		(4,947)
Capital expenditure	B		(49,235)		(11,120)
Increase/(decrease) in cash in the period			<u>96,507</u>		<u>(54,087)</u>

Cashflow notes A to C form part of these cashflow statements

**Notes to the cashflow statement
for the year ended 31 December 2015**

**A. Reconciliation of operating surplus to net cash inflow/(outflow)
from operating activities**

	2015	2014
	£	£
Operating surplus	32,845	56,474
Depreciation charges	16,343	17,885
Profit on disposal of fixed assets	-	-
Decrease in stocks	8,264	26,592
(Increase) in debtors	(41,742)	(64,830)
Increase/(Decrease) in creditors	123,866	(80,094)
Net cash inflow/(outflow) from operating activities	<u><u>139,576</u></u>	<u><u>(43,973)</u></u>

B. Analysis of cashflows for headings netted in the cashflow statement

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	<u>9,634</u>	<u>5,953</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>9,634</u></u>	<u><u>5,953</u></u>
Capital expenditure		
Receipts from sales of tangible fixed assets	-	-
Payments to acquire tangible fixed assets	<u>(49,235)</u>	<u>(11,120)</u>
Net cash (outflow) for capital expenditure and financial investment	<u><u>(49,235)</u></u>	<u><u>(11,120)</u></u>

C. Reconciliation of net cashflow to movement in net funds

	At 1.1.15	Cashflow	Other non-cash changes	At 31.12.15
	£	£	£	£
Net cash:				
Cash at bank and in hand	<u>648,716</u>	<u>96,506</u>	<u>-</u>	<u>745,222</u>
Total	<u><u>648,716</u></u>	<u><u>96,506</u></u>	<u><u>-</u></u>	<u><u>745,222</u></u>

Notes to the financial statements

1. Accounting Policies

{a} Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The group financial statements consolidate those of the holding company, the British Sub-Aqua Club, and its wholly owned subsidiary, BSAC International Limited.

In accordance with the exemption granted by Section 408 of the Companies Act 2006, no separate income and expenditure account is presented for the parent company. The pre tax surplus for the company was £40,736.

The financial statements have been prepared on a going concern basis.

{b} Subscriptions

Subscriptions received in advance of performance are reflected as an obligation in the balance sheet and released to the profit and loss account over the period to which the subscription relates.

{c} Tangible Fixed Assets

Long leasehold properties are stated at cost or valuation where relevant.

All other fixed assets are stated at cost.

All long leasehold properties are externally valued at least every five years subsequent to acquisition. In the period between external valuations Council review the value of the properties. Any impairment in the value of a long leasehold property is recognised in the income and expenditure account. Depreciation has been charged in the year at the following rates:

Computer Equipment:	25%	straight line
Motor Vehicles:	25%	reducing balance
Fixtures & Fittings:	15-33%	straight line

{d} Stocks

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

{e} Foreign Currency Translation

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date and any gain or loss arising on exchange is included in the income and expenditure account. Income and expenditure transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of receipt or payment.

{f} Leased Assets

Rentals paid under operating leases are charged to the profit and loss account when incurred.

Notes to the financial statements continued

{g} Development Costs

Research and development expenses are charged to the income and expenditure account in the year in which they are incurred.

{h} Pension Contributions

The group operates a defined contributions pension scheme. Contributions payable are charged to the income and expenditure account in the year to which they relate.

{i} Campaign Sponsorship & Grant Funding

Income is accounted for within the income & expenditure account in the year of receipt.

2. The Status of the Company

The company is limited by guarantee without share capital. The Council members control the activities of the Company. Under the terms of the Memorandum and Articles of Association, the liability of the members is limited and every member undertakes to contribute to the assets of the Company, in the event of a winding up, an amount not greater than £1.

As at 31 December 2015, there were 28,625 members (2014: 29,232).

3. Operating Surplus

The following items have been charged in calculating the operating surplus:

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Auditors remuneration	12,750	9,000	12,750	9,000
Directors emoluments	-	-	-	-
Depreciation	16,343	16,343	17,897	17,897
Property revaluation adjustment	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-

Notes to the financial statements continued

5. Staff Costs

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Salaries	523,119	523,119	542,076	542,076
Social security costs	39,732	39,732	50,281	50,281
Pension costs	20,984	20,984	21,301	21,301
	<u>583,835</u>	<u>583,835</u>	<u>613,658</u>	<u>613,658</u>

The average number of employees of the group during the year was 20 (2014: 21).

The Members of Council, as directors, did not receive any remuneration for their services in that elected capacity, except reimbursed expenses as detailed in note 15.

6. Taxation

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
UK Corporation Tax:				
Current year provision	3,468	3,119	4,947	4,790
	<u>3,468</u>	<u>3,119</u>	<u>4,947</u>	<u>4,790</u>

Notes to the financial statements continued

7. Tangible Fixed Assets

	Long Leasehold Premises £	Computer Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 January 2015	280,000	39,045	8,880	212,929	540,854
Additions	-	8,629	-	40,605	49,234
Disposals	-	-	-	-	-
At 31 December 2015	<u>280,000</u>	<u>47,674</u>	<u>8,880</u>	<u>253,534</u>	<u>590,088</u>
Depreciation					
At 1 January 2015	-	21,470	3,207	197,073	221,750
Charge for the year	-	7,747	1,418	7,178	16,343
Eliminated on disposals	-	-	-	-	-
At 31 December 2015	<u>-</u>	<u>29,217</u>	<u>4,625</u>	<u>204,251</u>	<u>238,093</u>
Net book value					
At 31 December 2015	<u>280,000</u>	<u>18,457</u>	<u>4,255</u>	<u>49,283</u>	<u>351,995</u>
At 31 December 2014	<u>280,000</u>	<u>17,575</u>	<u>5,673</u>	<u>15,856</u>	<u>319,104</u>

The property is subject to a leasehold period of 123 years expiring in 2114 and was initially purchased in 1989 for £362,588. Depreciation amounting to £76,251 had historically been charged resulting in a net book value before revaluation adjustments of £286,337. The property was revalued in December 2008 on an open market basis at £400,000 resulting in a revaluation reserve of £113,663.

The property was valued by Beresford Adams Commercial in December 2012 on an open market basis at £280,000 as a commercial property.

Notes to the financial statements continued

8. Investments

	Group £	Company £
At 1 January & 31 December 2015:		
Shares in subsidiary undertakings	-	2
Unlisted investments at cost	8	8
	<u>8</u>	<u>10</u>

The investment in subsidiary undertakings at 31 December 2015 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2015 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

9. Debtors - Amounts falling due within one year

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Trade debtors	12,514	12,514	14,513	14,513
VAT	34,367	34,367	25,237	25,237
Prepayments	143,480	143,480	116,842	116,842
Accrued income	13,512	5,913	5,541	5,541
Due from subsidiary undertaking	-	18,447	-	16,500
	<u>203,873</u>	<u>214,721</u>	<u>162,133</u>	<u>178,633</u>

Notes to the financial statements continued

10. Creditors

Amounts falling due within one year

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Trade creditors	279,353	279,353	138,324	138,324
Corporation tax	3,468	3,119	4,947	4,790
Taxation & social security	14,805	14,805	14,769	14,769
General accruals	18,470	14,720	16,774	13,024
Deferred course income	7,282	7,282	11,309	11,309
Deferred other income	4,000	-	7,236	7,236
Deferred overseas income	-	-	3,444	-
Deferred membership income	458,324	458,324	453,748	453,748
Deferred centre fees & sponsorship	-	-	11,287	11,287
	<u>785,702</u>	<u>777,603</u>	<u>661,838</u>	<u>654,487</u>

Secured debts

The bank facilities are secured by a debenture over the assets of the group.

11. Operating Lease Commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Within one year	9,964	9,964	2,482	2,482
Within two to five years	24,910	24,910	10,751	10,751
	<u>34,874</u>	<u>34,874</u>	<u>13,233</u>	<u>13,233</u>

Notes to the financial statements continued

12. Reconciliation of Movements in Members' Funds

	2015 Group £	2015 Company £	2014 Group £	2014 Company £
Opening Members' funds	641,835	620,420	584,355	563,568
Surplus for the financial year	39,010	37,617	57,480	56,852
Closing Members' funds	<u>680,845</u>	<u>658,037</u>	<u>641,835</u>	<u>620,420</u>

13. Income & expenditure reserve

	2015 Group £	2015 Company £
Accumulated Fund		
As at 1 January 2015	641,835	620,420
Retained surplus for year	39,010	37,617
Surplus carried forward	<u>680,845</u>	<u>658,037</u>

Notes to the financial statements continued

14. Guarantees and Financial Commitments

The company has a contractual commitment with regard to the publication of SCUBA Magazine. The terms of the contract provide for its termination with six months notice in writing by either party. Should such notice not be given a contractual payment by the company would be due of £51,000 (2014: 6 months notice = £51,000).

15. Details of Directors' and Vice Presidents' Expenses

The directors had no beneficial interest in the capital of the company.

This note details the individual Directors' net expenses for the financial year during the time served as a Director of BSAC and BSAC International Limited as appropriate. It also details individual Vice Presidents' expenses.

As some, if not most, are also involved in other activities and hold other positions as a volunteer, on behalf of the club, the total value is not directly attributable to Council business alone.

Name	Amount £	Name	Amount £
D Bell	1,614	R Higgle	156
D Brander	71	I A N Irvine	-
B Cumming	1,341	S Jepson	56
E F Crook	-	M Kim	609
M Driscoll	825	A J H Marshall	1,281
E Farrell	3,143	B Panter	660
I Furness	61	B Parker	-
H Gould	-	C Peddie	380
P Harrison	-	J Reed	441
E Haynes	825	J Suto	556
S Heptonstall	554	A Warzynski	1,168
G Hide	78	L Whitehouse	925

16. Related party disclosure

Included within the company's debtors is a balance of £18,447 (2014: £16,500) due from BSAC International Limited, the subsidiary undertaking. The movement includes a management charge of £18,500 (2014: £16,500) and other trading transactions.

BSAC President

HRH The Duke of Cambridge KG KT 2014 - present

Past Presidents

HRH The Prince Philip, Duke of Edinburgh KG KT	1960 - 1963
The Earl Granville MC	1964 - 1966
* Lord Wakefield of Kendal	1967 - 1970
* Lord Ritchie - Calder of Balmashannar	1971 - 1974
HRH The Prince of Wales KG KT PC GCB	1974 - 2014

Life Vice-Presidents

- * N Oscar Gugen (Founder)
H Gould OBE JP BA DL FCA
- * M K Todd
- * I A N Irvine FCA
- * E F Crook

Vice-Presidents - in order of appointment Past and Present

- * Major Sir Patrick Wall MC MP
- * Sir John Wedgwood
- * Colin H McLeod
- * Surgeon Rear-Admiral Stanley Miles CB
- * Alexander Flinder MBE
- * D M F Cockbill
- * Dr J Betts
- * Kendal McDonald
Dr N C Flemming OBE
Phil Harrison MBE
Prof Brian Cumming
Anthony Marshall

* Deceased

**BSAC Honorary Life Members - in order of appointment
Past and Present**

- * Commander Jimmy Hodges RN
- * Captain Jacques Yves Cousteau
- * Peter Small (Founder)
- * Dr Hans Hass
- * Dr Edwin Link
- * Commander W Shelford RN
- * Sir George Deacon CBE
HRH The Prince Philip, Duke of Edinburgh KG KT
- * Oscar Gugen (Founder)
G F Brookes
- * Colin McLeod
- * The Earl Mountbatten of Burma
- * Major Hume Wallace
- * Lord Wakefield of Kendal
- * Lord Ritchie-Calder of Balmashannar
- * C D Balaam
- * Dr D Boyd
- * A Ridout
- * Lt Cdr Jackie Warner DSC OBE
Lt Cdr Matthew Todd MBE
H Gould OBE JP BA DL FCA
- * Sir Arthur C Clarke
Phil Rogers
- * Vane Ivanovic
- * Surgeon Rear-Admiral Stanley Miles CB
- * Fred Briscoe
- * F D Leete III
Dr David Bellamy
J B Meredith
- * Surgeon Vice-Admiral Sir John Rawlins KBE
- * D M F Cockbill
- * E F Crook
- * W Burdett
M F Busuttilli
J Myers
- * M K Todd
- * Lionel Blandford
HRH Sheikh Hamad bin Khalifa al-Thani KCMG
- * Lady Philippa Scott
- * Stanley Thomas
- * Bernard Scott
Jim Corry
Alan Forster
M Holbrook
Margot Parker
Dr Sylvia Earle
- * Lotte Hass
Jerry Hazzard
- * I A N Irvine FCA
N Hashitani
Shunici Hosokawa
Phil Harrison MBE
Prof Brian Cumming
Anthony Marshall
HRH The Prince of Wales KG KT PC GCB
- * Deceased

**THE BRITISH SUB-AQUA
JUBILEE TRUST**

**REGISTERED CHARITY
NO 275835R**

**TRUST DEED DATED
3 MAY 1978**

**REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015

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Notes forming part of the financial statements	7 - 8

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

H Gould OBE JP BA DL FRGS(Hon) FCA (Chairman)
Dr P Cragg BSc PhD (Hon Secretary)
Dr J Bevan BSc MSc PhD FRSA FSUT FAE (Hon Treasurer)
Dr N C Flemming OBE MA PhD
Dr R M Pagett BSc PhD
G Anthony BSc MSc CChem CSci FRSC
E F Crook
G. Momber BA MSc MIFA.
Dr. J.D. King MB BS LRCP MRCS AFOM.

PRINCIPAL OFFICE

47 Oakfields
Broadacres
Guildford
Surrey
GU3 3AS

BANKERS

HSBC Bank Plc
Baker Street Branch
90 Baker Street
London
W1U 6AX

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015

REPORT OF THE TRUSTEES

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The British Sub-Aqua Jubilee Trust is constituted under a trust deed dated 3 May 1978 and is a registered charity no 275835R.

The objects of the charity are to establish a Trust for the benefit of the community for the advancement of underwater exploration, discovery of safety health and science and for other kindred purposes.

Organisation

The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees and serve for three years after which period they may put themselves forward for re-appointment. The trustees met three times during the year.

Grant making policy

The trust has the right to endow, present, sponsor or maintain prizes and scholarships.

Awards made in 2015

The Trust made 5 awards during 2015

PROJECTS SUPPORTED:-

Leader

N. Oldham.
M. Doggett,
D. McElvogue.
C. Wood.
Peter Small Award. Southsea Branch.

Project

"South Devon Inshore Survey".
"Black Bream Project".
"Man-O-War 2015"
"Channel Islands Sea Search".
"Mulberry 70".

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015
REPORT OF THE TRUSTEES

Status of grant reports due in the year,

It is a condition of the Award that a report be submitted one year after the grant is made.

Projects supported:

Leader	Project
A. Morrison.	"Recording our Wrecks".
A. Mayor.	"Mulberry 70".
S. Hasan.	"Project Solent".

Duke of Edinburgh Prize

HRH The Duke of Edinburgh presented the 2014 prize to "Mulberry 70"

Colin McLeod Award

The 2015 Award was made to Dr. Martin Dean. "Archaeology".

Financial review and investment policy

There are no restrictions on the charity's power to invest.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to ensure there are sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2015
REPORT OF THE TRUSTEES

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALL REPORTS DUE HAVE BEEN RECEIVED BY THE TRUST	
H GOULD CHAIRMAN OF THE TRUSTEES Harold Gould -----	P CRAGG HONORARY SECRETARY Paul Cragg -----
12th January 2016	

THE BRITISH SUB- AQUA JUBILEE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

		2015		2014	
	Notes	£	£	£	£
INCOME					
Legacies/Donations	1	2,667		1,646	
Interest	2	589		598	
			3,256		2,244
EXPENDITURE					
Grants made in year	3	6,078		4,039	
Expenses	4	92		79	
			6,170		4,118
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE			(2,914)		(1,874)

All of the above activities relate to unrestricted funds.

All income and the operating excess derive from continuing operations.

All recognised gains and losses are included in the Income & Expenditure Account.

A separate movement of Trustee's Funds Statement is not provided, as there are no changes for the current or previous year other than the retained excess in the Income & Expenditure Account.

THE BRITISH SUB- AQUA JUBILEE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2015

	2015	2014
	£	£
CURRENT ASSETS		
Money market	166,102	168,266
Current Account	<u>4,250</u>	<u>5,000</u>
NET ASSETS	<u>170,352</u>	<u>173,266</u>
 ACCUMULATED FUND		
Balance at 1 January	173,266	175,140
Excess (Deficit) of funds for the year	(2,914)	(1,874)
	<u>170,352</u>	<u>173,266</u>
Balance at 31 December 2015	<u>170,352</u>	<u>173,266</u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY

Harold Gould

H GOULD
CHAIRMAN OF THE TRUSTEES

12th January 2016

THE BRITISH SUB- AQUA JUBILEE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Principal accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

b) Income from investments

Investment income is accounted for the period in which the charity is entitled to receive.

c) Income from donations

Donations are included in the Income & Expenditure Account in the period to which the income is received.

d) Grants payable

Grants are included in the Income & Expenditure Account in the period in which they are awarded.

e) Computer equipment

Computer equipment acquired is debited to the Income and Expenditure Account in the year of purchase.

2. Investment income

	2015	2014
	£	£
Interest on cash deposits	589	598

All of the above are derived from the UK.

THE BRITISH SUB- AQUA JUBILEE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. Grants payable

The amount payable in the year comprises:

	2015	2014
	£	£
Cuckoo Wreck (Refund)		(360)
Project Solent		2,000
Recording our Wrecks		1,150
Mulberry 70		1,250
South Devonshire Inshore Survey.	2,218	
Black Bream Project	1,110	
Man-O-War 2015	1,000	
Channel Islands Sea Search	750	
Peter Small Award. Southsea	1,000	
	6,078	4,040

4. Support costs

	2015	2014
	£	£
Secretarial Expenses	92	79