

British Sub-Aqua Club

Annual Report & Financial Statements 2016



British Sub-Aqua Club

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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 2016. 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.

Financial Performance

As at 31-Dec-16	2016	2015
Members	27,975	28,625
	000	000
Subscriptions	£ 1,297	£ 1,297
Total income	£ 1,909	£ 1,947
Total expenditure	£ 2,036	£ 1,914
Operating (Deficit)/surplus	(£ 127)	£ 33
(Deficit)/surplus on Ordinary Activities before taxation	(£ 120)	£ 42
Net Cash at year-end	£ 570	£ 745

BSAC has launched a five-year strategic plan (2016-20) detailing our ambitions for the national governing body and our members. The revitalised purpose for BSAC is simple – **to grow the nation's love of diving**.

The strategic plan identifies where we're going and how we're going to get there. The goals published in the strategy are:

1. To grow BSAC membership in the UK - by retaining more existing members and recruiting more new ones
2. To grow the number of people participating in BSAC training and diving
3. To grow the number of non-member UK divers engaging with BSAC

The thrust of the strategy is that BSAC's success will be rooted in becoming more relevant to scuba divers in order to grow participation and membership.

One of the reasons for the new strategy is that Council are focused on reversing the downward trend in membership numbers. Membership numbers for 2016 showed a 650 fall, a continuing downward trend. The Club generates its income from subscriptions and the provision of associated training materials.

Financial performance to December 2016 shows an overall deficit compared with a surplus in 2015. Council understood this deficit was to happen and made use of the Club's cash reserves to fund this loss.

There were two reasons for this deficit:

The first. Council made a decision to support a member facing unprecedented circumstances, following an incident in Gozo in 2014. Additional costs have been incurred in 2016. These costs amount to approximately £84,000 and are described as exceptional expenses in the Group Income Statement. These costs relate to legal fees and professional expenses in supporting the member of £30,789 and internal costs to deal with the overall situation of £53,648.

The second. Operational matters. Membership subscriptions, the main source of income for the Club, were static at £1.297m, our numbers dropped, but we maintained subscription levels. There was a fall in retail & exhibitions income of £56,843, contrasted with increased income from training courses of £14,436. We also made a decision to invest in additional HQ staff to support the implementation of the strategy.

A Group deficit of £123,953 after taxation was the result for 2016, compared to a surplus of £39,010 for 2015. The cash reserve having funded this deficit.

The strategy is key to BSAC's development. We are tracking the projects and the investment we are making to create a positive future for the Club, where we provide better and more relevant benefits that lead to an increase in membership.

We will also continue to provide leadership and support to the diving community through our role as the National Governing Body.

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.

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	Retired 14.05.16	Retired 14.05.16
A Warzynski	Chairman	Appointed 14.05.16	Appointed 14.05.16
A Warzynski	Vice Chairman	Retired 14.05.16	Retired 14.05.16
D Brander	Vice Chairman	Appointed 15.05.16	Appointed 15.05.16
S Heptonstall	National Diving Officer		
M Driscoll	Honorary Treasurer	Retired 14.05.16	Retired 14.05.16
L Whitehouse	Honorary Treasurer	Appointed 14.05.16	Appointed 14.05.16
E Haynes	Honorary Secretary		
D Bell		Retired 14.05.16	Retired 14.05.16
I Furness			
G Hide			
C Howard		Appointed 14.05.16	Appointed 14.05.16
M Kim			
D Lock			
B Panter			
C B Parker		Retired 14.05.16	Retired 14.05.16
C Peddie		Appointed 15.05.16 Retired 30.07.16	Appointed 15.05.16 Retired 30.07.16
R Sharp		Appointed 14.05.16	Appointed 14.05.16
A Shipley		Appointed 30.07.16	Appointed 30.07.16
J Suto			

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 & Alex Warzynski were responsible for the leadership of Council. During 2016, Council met 6 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. Meetings of the Audit Committee, for the year under review, were attended, in whole or in part, by Nigel Rogers (Chairman), Ernie Crook (deceased), 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.

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 2016 on pages 5 to 16.

Council

Council are the directors of the BSAC, and details of the individuals and positions held since during 2016 are included on page 2 of the report and accounts.

Audit Committee

A full list of the members of the committee is included on page 2.

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 18th March 2017.

A Warzynski
Chairman

L Whitehouse
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 2016 on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 3, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Opinion on other matter 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 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.

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

18 March 2017

Group Income Statement
For the year to 31 December 2016

	Notes	2016 £	2015 £
Income			
Subscriptions		1,296,828	1,297,496
Retail sales, exhibitions & related events		310,911	367,754
Diver training/ Instructor courses		222,963	208,527
Overseas royalties & fees		45,200	43,604
Sponsorship		14,500	15,000
Other income		19,039	14,731
		<u>1,909,441</u>	<u>1,947,112</u>
Expenditure			
Membership direct costs		(738,121)	(660,201)
Retail, exhibitions & related events		(204,605)	(180,990)
Diver training/ Instructor courses & development		(279,793)	(369,264)
HQ, Council, NDC, AGM, IT & other administration costs		(683,945)	(664,811)
BSAC International & other overseas activities		(6,267)	(7,659)
Sponsorship utilised		(14,500)	(15,000)
Depreciation		(24,783)	(16,343)
		<u>(1,952,014)</u>	<u>(1,914,268)</u>
Operating (deficit)/surplus	3	(42,573)	32,844
Exceptional costs	4	<u>(84,437)</u>	<u>-</u>
		(127,010)	32,844
Bank interest receivable		<u>7,501</u>	<u>9,634</u>
(Deficit)/surplus from ordinary activities before taxation		(119,509)	42,478
Taxation	6	<u>(4,444)</u>	<u>(3,468)</u>
(Deficit)/surplus from ordinary activities after taxation & transferred to reserves	12	<u><u>(123,953)</u></u>	<u><u>39,010</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 (losses)/profits for the current year or previous year.

Notes 1 to 16 form part of these financial statements

British Sub-Aqua Club
Annual Report and Financial Statements for the year ended 31 December 2016

**Group and Company Statement of Financial Position
At 31 December 2016**

	Notes	2016		2015	
		Group £	Company £	Group £	Company £
<u>Fixed assets</u>					
Property, plant and equipment	7	359,931	359,931	351,995	351,995
Financial assets	8	8	10	8	10
		<u>359,939</u>	<u>359,941</u>	<u>352,003</u>	<u>352,005</u>
<u>Current assets</u>					
Inventories		159,748	159,748	165,449	165,449
Debtors	9	213,945	221,917	203,873	214,721
Cash at bank & in hand		570,191	524,100	745,222	703,465
		<u>943,884</u>	<u>905,765</u>	<u>1,114,544</u>	<u>1,083,635</u>
<u>Current liabilities</u>					
Creditors: Amounts falling due within one year	10	(746,931)	(737,451)	(785,702)	(777,603)
Net current assets		<u>196,953</u>	<u>168,314</u>	<u>328,842</u>	<u>306,032</u>
Net assets		<u>556,892</u>	<u>528,255</u>	<u>680,845</u>	<u>658,037</u>
<u>Funded by Reserves:</u>					
Income & expenditure reserve	12	556,892	528,255	680,845	658,037
Accumulated fund		<u>556,892</u>	<u>528,255</u>	<u>680,845</u>	<u>658,037</u>

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 provisions of FRS 102 section 1A small entities.

Approved by Council on 18th March 2017 and signed on its behalf by:

A Warzynski
Chairman

L Whitehouse
Director

Notes 1 to 16 form part of these financial statements

**Group Statement of Cash Flow
for the year ended 31 December 2016**

	Cashflow Notes	£	2016	£	2015	£
Net cash inflow (outflow)/inflow from operating activities	A		(145,369)		139,576	
Returns on investments and servicing of finance	B		7,501		9,634	
Taxation			(4,444)		(3,468)	
Capital expenditure	B		(32,719)		(49,235)	
(Decrease)/increase in cash in the period			<u>(175,031)</u>		<u>96,507</u>	

Cashflow notes A to C form part of these cashflow statements

**Notes to the group statement of cash flow
for the year ended 31 December 2016**

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

	2016 £	2015 £
Operating (deficit)/surplus	(127,010)	32,845
Depreciation charges	24,783	16,343
Profit on disposal of fixed assets	-	-
Decrease in inventories	5,701	8,264
(Increase) in debtors	(10,072)	(41,742)
(Decrease)/increase in creditors	(38,771)	123,866
Net cash (outflow)/inflow from operating activities	<u><u>(145,369)</u></u>	<u><u>139,576</u></u>

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

	2016 £	2015 £
Returns on investments and servicing of finance		
Interest received	<u>7,501</u>	<u>9,634</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>7,501</u></u>	<u><u>9,634</u></u>
Capital expenditure		
Receipts from sales of property, plant and equipment	-	-
Payments to acquire property, plant and equipment	<u>(32,719)</u>	<u>(49,235)</u>
Net cash (outflow) for capital expenditure and financial investment	<u><u>(32,719)</u></u>	<u><u>(49,235)</u></u>

C. Reconciliation of net cashflow to movement in net funds

	At 1.1.16 £	Cashflow £	Other non-cash changes £	At 31.12.16 £
Net cash:				
Cash at bank and in hand	745,222	(175,031)	-	570,191
Total	<u><u>745,222</u></u>	<u><u>(175,031)</u></u>	<u><u>-</u></u>	<u><u>570,191</u></u>

Notes to the financial statements

1. Accounting Policies

{a} Basis of Accounting

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. The financial statements have been prepared under the historical cost convention.

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 statement is presented for the parent company. The pre tax deficit for the company was (£129,782).

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 statement of financial position and released to the income statement over the period to which the subscription relates.

{c} Property, Plant and Equipment

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 5 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 statement. 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} Inventories

Inventories 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 statement of financial position date and any gain or loss arising on exchange is included in the income statement. 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 income statement when incurred.

Notes to the financial statements continued

{g} Development Costs

Research and development expenses are charged to the income statement 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 statement in the year to which they relate.

{i} Campaign Sponsorship & Grant Funding

Income is accounted for within the income statement 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 2016, there were 27,975 members (2015: 28,625).

3. Operating Deficit

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

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Auditors remuneration	12,750	9,000	12,750	9,000
Directors emoluments	-	-	-	-
Depreciation	24,783	24,783	16,343	16,343
Property revaluation adjustment	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-

4. Costs totalling £84,437 were incurred in respect of a dispute. These costs are not expected to recur

These costs relate to legal fees and professional expenses in supporting the member of £30,789 and

Notes to the financial statements continued

5. Staff Costs

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Salaries	579,346	579,346	523,119	523,119
Social security costs	58,084	58,084	39,732	39,732
Pension costs	22,027	22,027	20,984	20,984
	<u>659,457</u>	<u>659,457</u>	<u>583,835</u>	<u>583,835</u>

The average number of employees of the group during the year was 23 (2015: 20).

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

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
UK Corporation Tax:				
Current year provision	4,444	2,987	3,468	3,119
	<u>4,444</u>	<u>2,987</u>	<u>3,468</u>	<u>3,119</u>

Notes to the financial statements continued

7. Property, Plant and Equipment

	Long Leasehold Premises £	Computer Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 January 2016	280,000	47,674	8,880	253,534	590,088
Additions	-	13,567	-	19,152	32,719
Disposals	-	-	-	-	-
At 31 December 2016	<u>280,000</u>	<u>61,241</u>	<u>8,880</u>	<u>272,686</u>	<u>622,807</u>
Depreciation					
At 1 January 2016	-	29,217	4,625	204,251	238,093
Charge for the year	-	10,450	1,064	13,269	24,783
Eliminated on disposals	-	-	-	-	-
At 31 December 2016	<u>-</u>	<u>39,667</u>	<u>5,689</u>	<u>217,520</u>	<u>262,876</u>
Net book value					
At 31 December 2016	<u>280,000</u>	<u>21,574</u>	<u>3,191</u>	<u>55,166</u>	<u>359,931</u>
At 31 December 2015	<u>280,000</u>	<u>18,457</u>	<u>4,255</u>	<u>49,283</u>	<u>351,995</u>

The property is subject to a leasehold period of 123 years expiring in 2114 and was initially purchased in 1989 for £362,588.

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. Financial Assets

	Group £	Company £
At 1 January & 31 December 2016:		
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 2016 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2016 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

9. Debtors - Amounts falling due within one year

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Trade debtors	-	-	12,514	12,514
VAT	30,885	30,880	34,367	34,367
Prepayments	169,186	169,186	143,480	143,480
Accrued income	13,874	5,351	13,512	5,913
Due from subsidiary undertaking	-	16,500	-	18,447
	<u>213,945</u>	<u>221,917</u>	<u>203,873</u>	<u>214,721</u>

Notes to the financial statements continued

10. Creditors

Amounts falling due within one year

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Trade creditors	236,192	236,044	279,353	279,353
Corporation tax	4,444	2,987	3,468	3,119
Taxation & social security	16,892	16,892	14,805	14,805
General accruals	33,486	29,736	18,470	14,720
Deferred course income	9,136	9,136	7,282	7,282
Deferred other income	4,909	4,909	4,000	-
Deferred overseas income	4,125	-	-	-
Deferred membership income	437,747	437,747	458,324	458,324
	<u>746,931</u>	<u>737,451</u>	<u>785,702</u>	<u>777,603</u>

Secured debts

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

11. Operating Lease Commitments

At 31 December 2016 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Within one year	9,964	9,964	9,964	9,964
Within two to five years	14,946	14,946	24,910	24,910
	<u>24,910</u>	<u>24,910</u>	<u>34,874</u>	<u>34,874</u>

Notes to the financial statements continued

12. Reconciliation of Movements in Members' Funds

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Opening Members' funds	680,845	658,037	641,835	620,420
(Deficit)/surplus for the financial year	(123,953)	(129,782)	39,010	37,617
Closing Members' funds	<u>556,892</u>	<u>528,255</u>	<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 (2015: 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	1,354	M Kim	1,569
D Brander	214	D Lock	
B Cumming	360	J Maddocks	
E F Crook	-	A J H Marshall	-
M Driscoll	1,195	B Panter	665
E Farrell	922	B Parker	-
I Furness	61	C Peddie	-
H Gould	-	R Sharp	524
P Harrison	-	A Shipley	-
E Haynes	1,555	J Suto	1,034
S Heptonstall	1,360	A Warzynski	1,413
G Hide	171	L Whitehouse	383
C Howard	379		

16. Related party disclosure

Included within the company's debtors is a balance of £16,494 (2015: £18,447) due from BSAC International Limited, the subsidiary undertaking. The movement includes a management charge of £16,500 (2015: £18,500).

BSAC President

HRH The Duke of Cambridge KG KT PC ADT	2014 - present
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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
Jane Maddocks
Clare Peddie

**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
Mike Rowley