

British Sub-Aqua Club

Annual Report & Financial Statements 2017



British Sub-Aqua Club

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Contents:	Page:
Report of Council	1
Auditors Report	5
Group Income Statement	6
Group and Company Statement of Financial Position	7
Group Statement of Cash Flow	8
Notes to the Financial Statements	9

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 (BSAC) together with the financial statements and auditors' report for the year ended 31st December 2017. The group position reported is for BSAC and its wholly owned subsidiary, BSAC International Limited. 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-17	2017	2016
Members	27,159	27,975
	000	000
Subscriptions	£ 1,254	£ 1,297
Total income	£ 1,834	£ 1,909
Total expenditure (before exceptional costs)	(£ 1,905)	(£ 1,952)
Operating Deficit (before exceptional costs)	(£ 71)	(£ 43)
Exceptional costs: Project Expenditure Legal costs	(£257) £ nil	£ nil (£ 84)
Deficit on Ordinary Activities before taxation	(£ 323)	(£ 120)
Revaluation gain on property	£ 60	£ nil
Total comprehensive income for the year	(£ 266)	(£ 124)
Net Cash at year-end	£ 197	£ 570

Income

The Club generates its income from subscriptions and the provision of associated training materials. Membership numbers for 2017 showed a fall of 816; a reduction of 3%. Consultation with similar organisations involved in sports and leisure activities supports the view that demographic and lifestyle trends present a challenge to the retention and recruitment of subscription paying members. During the year, many exciting new developments were introduced to address these challenges, which are described in more detail below.

Membership subscriptions, the main source of income for the Club, fell by 3% to £1,254,000 in line with the reduction in member numbers. Other income also reduced by approximately 5% to £580,000, primarily due to a lower take up rate of diver training courses generating £185,000 compared with £223,000 last year.

Expenditure

Total recurring expenditure (before exceptional costs) reduced by 2.5% to £1,905,000, as Council and the executive management have maintained rigorous cost control in view of the constraints on income. In particular, central costs incurred at HQ decreased by £85,000 to £599,000; a reduction of more than 12% on the prior year.

Building revaluation

The HQ building was revalued during the year in accordance with the group accounting policy of revaluation every 5 years. This resulted in a net gain of £60,000 in the value of the property which has been recognised separately in the Group Income Statement.

Operating result

The net result from recurring operations (before exceptional costs described below) was a deficit of £71,000, compared with a deficit of £43,000 in the previous year. The net deficit from ordinary activities taking account of all costs incurred in the year was £323,000 (2016: £120,000). A Group deficit of £323,000 after taxation was the result for 2017, compared to a deficit of £124,000 for 2016, which was funded from available cash reserves. The operating deficit of £71,000 relates wholly to the fall in income.

Implementation of strategy

BSAC launched a five-year strategic plan (2016-2020) detailing our ambitions for the national governing body and our members, with implementation advancing during 2017. The revitalised purpose for BSAC is simple – ***to continue to grow the nation's love of diving***. One of the reasons for the strategy is that Council are focused on a return to growth in member numbers and average income per member by offering new and enhanced services on a digital platform.

Council looked at the needs of members for the forthcoming years and in order to deliver the long term strategy we made a decision to make a significant investment in the IT infrastructure of the club, together with a revised and updated Ocean Diver course, a new website, and digital services to help clubs to manage their members. These new initiatives were launched to members in November 2017 with further development to be rolled out in 2018. These developments offer benefits to members including making it easier to renew online, update their details, manage direct debits and find the support they need online more easily. There will also be a club portal delivered in 2018 upon which further enhancements can be built in future.

The investment in developing these platforms was substantial, amounting to approximately £257,000 during the year. This project expenditure was in line with the budgetary constraints set by Council at the outset, and has been disclosed separately in the income statement as exceptional expenditure as it is not expected to recur in future years.

The 2016-2020 strategy is key to BSACs 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. Our focus for 2018 and beyond is membership growth and retention, helping clubs to recruit and support their members. We will also continue to provide leadership and support to the diving community through our role as the National Governing Body.

Financial position and cash reserves

Group cash reserves reduced during the year from £570,000 to £197,000 as a result of funding the operating deficit and project related expenditures. Council has determined a budget for 2018 and beyond with total expenditure at a reduced level compared with 2017, and the aim of increasing income from member subscriptions and other sources. Accordingly, it is intended to operate the Group with a modest surplus to restore cash reserves in future years as the benefits of the new member services are realised.

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
AEM Warzynski	Chairman		
D Brander	Vice Chairman	Retired 20.05.17	Retired 20.05.17
M Harwood	Vice Chairman	Appointed 20.05.17	Appointed 20.05.17
S Dyhouse	National Diving Officer		
L Whitehouse	Honorary Treasurer		
E Haynes	Honorary Secretary		
D Bell		Appointed 20.05.17	Appointed 20.05.17
DRP Brander			
A Collier		Appointed 20.05.17	Appointed 20.05.17
IR Furness			
G Hide			
C Howard			
M Kim			
DW Lock			
RJ Sharp			
A Shipley		Retired 20.05.17	Retired 20.05.17
JJA 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, Alex Warzynski was responsible for the leadership of Council. During 2017, 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 BSACs 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 2017 on pages 1 to 17.

Council

Council are the directors of the BSAC, and details of the individuals and positions held during 2017 are included on page 2 of the report and accounts.

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 17th March 2018.

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 2017 on pages 5 to 17. 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 2017 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

17 March 2018.

Group Income Statement
For the year to 31 December 2017

	Notes	2017	2016
		£	£
Income			
Subscriptions		1,253,990	1,296,828
Retail sales, exhibitions & related events		329,130	310,911
Diver training/ Instructor courses		185,421	222,963
Overseas royalties & fees		50,715	45,200
Sponsorship		-	14,500
Other income		14,615	19,039
		<u>1,833,871</u>	<u>1,909,441</u>
Expenditure			
Membership direct costs		(781,474)	(738,121)
Retail, exhibitions & related events		(229,745)	(204,605)
Diver training/ Instructor courses & development		(268,442)	(279,793)
HQ, Council, NDC, AGM, IT & other administration costs		(598,850)	(683,945)
BSAC International & other overseas activities		(6,953)	(6,267)
Sponsorship utilised		-	(14,500)
Depreciation		(19,129)	(24,783)
		<u>(1,904,593)</u>	<u>(1,952,014)</u>
Operating (deficit)/surplus	3	(70,722)	(42,573)
Exceptional legal costs		-	(84,437)
Exceptional project & IT development costs	4	<u>(257,099)</u>	<u>-</u>
		(327,821)	(127,010)
Bank interest receivable		<u>5,235</u>	<u>7,501</u>
(Deficit) from ordinary activities before taxation		(322,586)	(119,509)
Taxation	6	<u>(3,899)</u>	<u>(4,444)</u>
(Deficit) from ordinary activities after taxation & transferred to reserves	12	<u><u>(326,485)</u></u>	<u><u>(123,953)</u></u>
Other comprehensive income			
Revaluation gain on property	7	60,000	-
		<u>60,000</u>	<u>-</u>
Other comprehensive income for the year, net of income tax		60,000	-
		<u>60,000</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(266,485)</u></u>	<u><u>(123,953)</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) 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 2017

**Group and Company Statement of Financial Position
At 31 December 2017**

	Notes	2017		2016	
		Group £	Company £	Group £	Company £
<u>Fixed assets</u>					
Property, plant and equipment	7	412,268	412,268	359,931	359,931
Financial assets	8	8	10	8	10
		412,276	412,278	359,939	359,941
<u>Current assets</u>					
Inventories		202,967	202,967	159,748	159,748
Debtors	9	210,266	202,054	213,945	221,917
Cash at bank & in hand		196,746	185,332	570,191	524,100
		609,979	590,353	943,884	905,765
<u>Current liabilities</u>					
Creditors: Amounts falling due within one year	10	(731,848)	(738,572)	(746,931)	(737,451)
Net current assets		(121,869)	(148,219)	196,953	168,314
Net assets		290,407	264,059	556,892	528,255
<u>Funded by Reserves:</u>					
Income & expenditure reserve	12	290,407	264,059	556,892	528,255
Accumulated fund		290,407	264,059	556,892	528,255

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 2018 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 2017**

	Cashflow Notes	£	2017 £	£	2016 £
Net cash inflow (outflow)/inflow from operating activities	A		(362,751)		(145,369)
Returns on investments and servicing of finance	B		5,235		7,501
Taxation			(4,462)		(4,444)
Capital expenditure	B		(11,467)		(32,719)
(Decrease)/increase in cash in the period			<u><u>(373,445)</u></u>		<u><u>(175,031)</u></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 2017**

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

	2017	2016
	£	£
Operating (deficit)/surplus	(327,821)	(127,010)
Depreciation charges	19,130	24,783
Profit on disposal of fixed assets	-	-
Decrease in inventories	(43,219)	5,701
(Increase) in debtors	3,679	(10,072)
(Decrease)/increase in creditors	(14,520)	(38,771)
Net cash (outflow)/inflow from operating activities	(362,751)	(145,369)

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

	2017	2016
	£	£
Returns on investments and servicing of finance		
Interest received	5,235	7,501
Net cash outflow for returns on investments and servicing of finance	5,235	7,501
Capital expenditure		
Receipts from sales of property, plant and equipment	-	-
Payments to acquire property, plant and equipment	(71,467)	(32,719)
Net cash (outflow) for capital expenditure and financial investment	(71,467)	(32,719)

C. Reconciliation of net cashflow to movement in net funds

	At 1.1.17	Cashflow	Other non-cash changes	At 31.12.17
	£	£	£	£
Net cash:				
Cash at bank and in hand	570,191	(373,445)	-	196,746
Total	570,191	(373,445)	-	196,746

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 (£264,196).

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 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/gain in the value of a long leasehold property is recognised in the income statement. All other fixed assets are stated at cost.

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 2017, there were 27,159 members (2016: 27,975).

3. Operating Deficit

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

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
Auditors remuneration	12,750	9,000	12,750	9,000
Directors emoluments	-	-	-	-
Depreciation	19,130	19,130	24,783	24,783
Property revaluation adjustment	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

4. Costs totalling £257,099 were incurred in respect of a substantial investment in our IT infrastructure, revised and updated Ocean Diver course, together with a new website and digital software. These costs are not expected to recur in 2018.

Notes to the financial statements continued

5. Staff Costs

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
Salaries	627,181	627,181	579,346	579,346
Social security costs	61,891	61,891	58,084	58,084
Pension costs	26,802	26,802	22,027	22,027
	<u>715,874</u>	<u>715,874</u>	<u>659,457</u>	<u>659,457</u>

The average number of employees of the group during the year was 22 (2016: 23).

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

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
UK Corporation Tax:				
Current year provision	3,899	3,899	4,444	2,987
	<u>3,899</u>	<u>3,899</u>	<u>4,444</u>	<u>2,987</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 2017	280,000	61,241	8,880	272,686	622,807
Additions	60,000	8,071	-	3,396	71,467
Disposals	-	-	-	-	-
At 31 December 2017	<u>340,000</u>	<u>69,312</u>	<u>8,880</u>	<u>276,082</u>	<u>694,274</u>
Depreciation					
At 1 January 2017	-	39,667	5,689	217,520	262,876
Charge for the year	-	7,026	798	11,306	19,130
Eliminated on disposals	-	-	-	-	-
At 31 December 2017	<u>-</u>	<u>46,693</u>	<u>6,487</u>	<u>228,826</u>	<u>282,006</u>
Net book value					
At 31 December 2017	<u>340,000</u>	<u>22,619</u>	<u>2,393</u>	<u>47,256</u>	<u>412,268</u>
At 31 December 2016	<u>280,000</u>	<u>21,574</u>	<u>3,191</u>	<u>55,166</u>	<u>359,931</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 line with Accounting Policy as part of the audit process, on an open market basis, at £340,000, as a commercial property.

Notes to the financial statements continued

8. Financial Assets

	Group £	Company £
At 1 January & 31 December 2017:		
Shares in subsidiary undertakings	-	2
Unlisted investments at cost	8	8
	8	10

The investment in subsidiary undertakings at 31 December 2017 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2017 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

9. Debtors - Amounts falling due within one year

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
Trade debtors	8,863	8,863	-	-
VAT	38,484	38,484	30,885	30,880
Prepayments	148,690	148,690	169,186	169,186
Accrued income	14,229	6,017	13,874	5,351
Due from subsidiary undertaking	-	-	-	16,500
	210,266	202,054	213,945	221,917

Notes to the financial statements continued

10. Creditors

Amounts falling due within one year

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
Trade creditors	245,554	245,554	236,192	236,044
Owed to Subsidiary	-	14,599	-	-
Corporation tax	3,899	3,899	4,444	2,987
Taxation & social security	15,921	15,921	16,892	16,892
General accruals	11,579	7,829	33,486	29,736
Deferred course income	13,016	13,016	9,136	9,136
Deferred other income	-	-	4,909	4,909
Deferred overseas income	4,125	-	4,125	-
Deferred membership income	437,754	437,754	437,747	437,747
	<u>731,848</u>	<u>738,572</u>	<u>746,931</u>	<u>737,451</u>

Secured debts

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

11. Operating Lease Commitments

At 31 December 2017 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
Within one year	9,964	9,964	9,964	9,964
Within two to five years	4,982	4,982	14,946	14,946
	<u>14,946</u>	<u>14,946</u>	<u>24,910</u>	<u>24,910</u>

Notes to the financial statements continued

12. Reconciliation of Movements in Members' Funds

	2017 Group £	2017 Company £	2016 Group £	2016 Company £
Opening Members' funds	556,892	528,255	680,845	658,037
(Deficit)/surplus for the financial year	(266,485)	(264,196)	(123,953)	(129,782)
Closing Members' funds	<u>290,407</u>	<u>264,059</u>	<u>556,892</u>	<u>528,255</u>

13. Income & expenditure reserve

	2017 Group £	2017 Company £
Accumulated Fund		
As at 1 January 2016	556,892	528,255
Retained (deficit)/surplus for year	(266,485)	(264,196)
Surplus carried forward	<u>290,407</u>	<u>264,059</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 (2016: 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	831	C Howard	926
D Brander	-	M Kim	5,788
A Collier	1,074	D Lock	3,641
B Cumming	1,227	J Maddocks	1,811
I Furness	70	A J H Marshall	-
H Gould	-	C Peddie	-
P Harrison	-	R Sharp	923
M Harwood	1,688	A Shipley	247
E Haynes	1,526	J Suto	1,743
S Heptonstall	1,923	A Warzynski	1,561
G Hide	-	L Whitehouse	552

Related party disclosure

16. Included within the company's creditors is a balance of (£14,555) (2016: £16,494) due to BSAC International Limited, the subsidiary undertaking. The movement includes a management charge of £24,500 (2016: £16,500).

BSAC President

HRH The Duke of Cambridge KG KT PC ADT 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
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