

# British Sub-Aqua Club

## Annual Report & Financial Statements 2018



# 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 (BSAC) together with the financial statements and auditors' report for the year ended 31<sup>st</sup> December 2018. 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-18	2018	2017
<b>Members</b>	<b>27,351</b>	<b>27,159</b>
	<b>£000</b>	<b>£000</b>
Subscriptions	1,276	1,254
<b>Total income</b>	<b>1,864</b>	<b>1,834</b>
<b>Total expenditure (before exceptional costs)</b>	<b>1,816</b>	<b>1,905</b>
<b>Operating Surplus/(Deficit) (before exceptional costs)</b>	<b>48</b>	<b>(71)</b>
Exceptional costs: Project Expenditure	50	257
<b>Deficit on Ordinary Activities before taxation</b>	<b>(2)</b>	<b>(323)</b>
Revaluation gain on property	-	60
<b>Total comprehensive deficit for the year (after taxation)</b>	<b>(4)</b>	<b>(266)</b>
<b>Net Cash at year-end</b>	<b>240</b>	<b>197</b>

### Overall result

A Group net deficit of (£4,000) after taxation was the result for 2018, compared to a net deficit of (£323,000) for 2017. As previously reported the 2017 deficit was due to a significant investment in digital services and a new website and was funded from available cash reserves. The operating surplus of £48,000 relates to the significant fall in operating costs and a £30,000 improvement in income.

### Income

The Club generates the majority of its income from membership subscriptions and the provision of associated training materials. 2018 was a good year for BSAC. In contrast to the long-term decline, membership grew by 192, an improvement of 0.7%. This contributed to a 1.7% increase in membership subscriptions to £1,276,000. Other income also increased by 1.5% to £588,000. The growth was in part driven by the increase in training pack sales, with retail sales increasing by 11%.

### Expenditure

Total expenditure (before exceptional costs) reduced by £88,000 (4.6%) to £1,816,000. 2017 saw a significant investment in a new IT system and website. The exceptional project costs in 2018 relate to the finalisation of the 2017 IT project. There were also reduced central HQ costs partly as a result of efficiencies from the digitalisation of services.

### Operating result

The net result from underlying operations (before exceptional costs described below) was an operating surplus of £48,000, compared with an operating deficit of (£71,000) in the previous year. This improvement in underlying operational performance reflects the significant fall in operating costs and the improvement in income. The small net deficit from ordinary activities after taking into account project costs incurred in the year was (£1,500), compared with a net deficit of (£323,000) in 2017 which is an improvement of £321,000.

## **Financial position and cash reserves**

Group cash reserves increased during the year from £197,000 to £240,000. Council has determined a budget for 2019 that targets a modest surplus to grow cash reserves in future years as the benefits of the new member services are realised.

## **Implementation of strategy**

BSAC continued with its five-year strategic plan during 2018. The focus for the year was leveraging 2017's investment to support clubs in a "Let's Grow Diving" campaign to recruit and retain their members, and this has started to show results.

In particular, 2018 has seen an improvement in membership numbers. Since 2012, membership has decreased on average by over 600 members per year. In contrast membership grew by 192, bucking the trends seen in the wider diving industry.

We are pleased with the initiatives that we have undertaken this year, and plan to continue with these as well as testing new ideas. For example in 2018 we launched a series of "Know & Grow" workshops that helped clubs use BSAC's increased digital presence to recruit new members. These workshops illustrate what is best about BSAC clubs working together, to help each other recruit members and go diving. We intend to continue these workshops along with other new ideas supporting clubs to grow.

We are also continuing to invest in developing digital services, and in 2018 we rolled out of the first stage of the club management system. Further enhancements will be rolled out during 2019.

A large part of the strategy is increasing our digital presence, and this has been particularly successful. For example we achieved a 30% increase in monthly users on bsac.com. Overall we reached 555,000 people on Facebook using digital advertising. The 35 clubs who took advantage of the free Facebook adverts as part of the Let's Grow Diving programme reported a 34% increase in members compared to the previous year. This was funded from a legacy donation. We plan to grow this initiative in the coming year. Our main focus for 2019 is to continue to build on the successes of last year, helping clubs to recruit new members and support their existing ones.

Council would like to thank all volunteers, at national, regional and club level, for their time and effort, without which 2018's successes would not have been possible. You are what makes BSAC unique.

## **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:

<b>Members of Council</b>		<b>British Sub-Aqua Club</b>	<b>BSAC International Limited</b>
AEM Warzynski	Chairman		
M Harwood	Vice Chairman		
S Heptonstall	National Diving Officer	Retired 19 May 2018	Retired 19 May 2018
D Atkins	National Diving Officer	Appointed 19 May 2018	Appointed 19 May 2018
L Whitehouse	Honorary Treasurer		
E Haynes	Honorary Secretary	Retired 19 May 2018	Retired 19 May 2018
R Sharp	Honorary Secretary	Appointed 19 May 2018	Appointed 19 May 2018
M Allen		Appointed 19 May 2018	Appointed 19 May 2018
D Bell			
DRP Brander			
A Collier		Retired 26 January 2018	Retired 26 January 2018
IR Furness		Retired 19 May 2018	Retired 19 May 2018
G Hide			
C Howard			
M Kim			
DW Lock		Retired 19 May 2018	Retired 19 May 2018
M Lovesey		Appointed 19 May 2018	Appointed 19 May 2018
C Pooley		Appointed 19 May 2018	Appointed 19 May 2018
R Sharp		Retired 19 May 2018	Retired 19 May 2018
JJA Suto			

## ***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.

## ***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 2018, 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), Phil Harrison, Brian Cumming, Tony Marshall, Clare Peddie 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 2018 on pages 1 to 17.

### **Council**

Council are the directors of BSAC and BSAC International Ltd, and details of the individuals and positions held during 2018 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 16<sup>th</sup> March 2019.

**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 2018 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 2018 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

16 March 2019.

**Group Income Statement  
For the year to 31 December 2018**

	Notes	2018 £	2017 £
<b>Income</b>			
Subscriptions		1,275,648	1,253,990
Retail sales, exhibitions & related events		312,670	329,130
Diver training/ Instructor courses		205,950	185,421
Overseas royalties & fees		45,464	50,715
Sponsorship		7,500	-
Other income		16,802	14,615
		<u>1,864,034</u>	<u>1,833,871</u>
<b>Expenditure</b>			
Membership direct costs		(709,202)	(781,474)
Retail, exhibitions & related events		(197,325)	(229,745)
Diver training/ Instructor courses & development		(325,331)	(268,442)
HQ, Council, NDC, AGM, IT & other administration costs		(547,352)	(598,850)
BSAC International & other overseas activities		(5,585)	(6,953)
Sponsorship utilised		(7,500)	-
Depreciation		(24,019)	(19,129)
		<u>(1,816,314)</u>	<u>(1,904,593)</u>
<b>Operating (deficit)/surplus</b>	<b>3</b>	47,721	(70,722)
Exceptional project & IT development costs	<b>4</b>	<u>(49,873)</u>	<u>(257,099)</u>
		(2,152)	(327,821)
Bank interest receivable		<u>639</u>	<u>5,235</u>
<b>(Deficit) from ordinary activities before taxation</b>		(1,513)	(322,586)
Taxation	<b>6</b>	<u>(2,845)</u>	<u>(3,899)</u>
<b>(Deficit) from ordinary activities after taxation &amp; transferred to reserves</b>	<b>12</b>	<u><u>(4,358)</u></u>	<u><u>(326,485)</u></u>
<b>Other comprehensive income</b>			
Revaluation gain on property	<b>7</b>	-	60,000
		<u>-</u>	<u>60,000</u>
<b>Other comprehensive income for the year, net of income tax</b>		-	60,000
		<u>-</u>	<u>60,000</u>
<b>Total comprehensive income for the year</b>		<u><u>(4,358)</u></u>	<u><u>(266,485)</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 2018

**Group and Company Statement of Financial Position  
At 31 December 2018**

	Notes	2018		2017	
		Group £	Company £	Group £	Company £
<b><u>Fixed assets</u></b>					
Property, plant and equipment	7	407,560	407,560	412,268	412,268
Financial assets	8	8	10	8	10
		407,568	407,570	412,276	412,278
<b><u>Current assets</u></b>					
Inventories		244,327	244,327	202,967	202,967
Debtors	9	187,462	197,635	210,266	202,054
Cash at bank & in hand		239,857	193,037	196,746	185,332
		671,646	634,999	609,979	590,353
<b><u>Current liabilities</u></b>					
Creditors: Amounts falling due within one year	10	(793,165)	(787,594)	(731,848)	(738,572)
<b>Net current liabilities</b>		(121,519)	(152,595)	(121,869)	(148,219)
<b>Net assets</b>		286,049	254,975	290,407	264,059
<b><u>Funded by Reserves:</u></b>					
Income & expenditure reserve	12	286,049	254,975	290,407	264,059
<b>Accumulated fund</b>		286,049	254,975	290,407	264,059

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 16th March 2019 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 2018**

	Cashflow Notes	£	2018 £	£	2017 £
<b>Net cash inflow (outflow)/inflow from operating activities</b>	<b>A</b>		65,681		(362,751)
<b>Returns on investments and servicing of finance</b>	<b>B</b>		639		5,235
<b>Taxation</b>			(3,899)		(4,462)
<b>Capital expenditure</b>	<b>B</b>		(19,310)		(11,467)
<b>(Decrease)/increase in cash in the period</b>			<u><u>43,111</u></u>		<u><u>(373,445)</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 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Operating (deficit)	(2,152)	(327,821)
Depreciation charges	24,018	19,130
Profit on disposal of fixed assets	-	-
Decrease in inventories	(41,360)	(43,219)
(Increase) in debtors	22,804	3,679
Increase/(decrease) in creditors	62,371	(14,520)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>65,681</b>	<b>(362,751)</b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	639	5,235
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>639</b>	<b>5,235</b>
<b>Capital expenditure</b>		
Receipts from sales of property, plant and equipment	-	-
Payments to acquire property, plant and equipment	(19,310)	(11,467)
Revaluation gain on property	-	60,000
<b>Net cash (outflow) for capital expenditure and financial investment</b>	<b>(19,310)</b>	<b>(71,467)</b>

**C. Reconciliation of net cashflow to movement in net funds**

	<b>At 1.1.18</b>	<b>Cashflow</b>	<b>Other non-cash changes</b>	<b>At 31.12.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	196,746	43,111	-	239,857
<b>Total</b>	<b>196,746</b>	<b>43,111</b>	<b>-</b>	<b>239,857</b>

## 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 (£9,084).

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%	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 2018, there were 27,351 members (2017: 27,159).

## 3. Operating Deficit

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

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
Auditors remuneration	13,750	8,750	12,750	9,000
Directors emoluments	-	-	-	-
Depreciation	24,018	24,018	19,130	19,130
Property revaluation adjustment	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-

4. In 2017 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. Further investment in digital services was made in 2018 costing £49,873. These costs relate to project work which was specifically approved by Council as a result of changes in the business model towards a digital platform. In view of their size and nature, they have been disclosed separately on the face of the income statement. It is anticipated that future IT costs, which will be at a normalised level and relate to ongoing maintenance and improvements to the platform, will be part of the ongoing expenditure of the company.

**Notes to the financial statements continued**

**5. Staff Costs**

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
Salaries	566,600	566,600	627,181	627,181
Social security costs	56,267	56,267	61,891	61,891
Pension costs	27,178	27,178	26,802	26,802
	<u>650,045</u>	<u>650,045</u>	<u>715,874</u>	<u>715,874</u>

The average number of employees of the group during the year was 18 (2017: 22), as some are part time this equates to 15 FTE.

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**

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
UK Corporation Tax:				
Current year provision	2,844	2,273	3,899	3,899
	<u>2,844</u>	<u>2,273</u>	<u>3,899</u>	<u>3,899</u>

## Notes to the financial statements continued

### 7. Property, Plant and Equipment

	<b>Long Leasehold Premises £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2018	340,000	69,312	8,880	276,082	694,274
Additions	-	16,517	-	2,793	19,310
Disposals	-	-	-	-	-
At 31 December 2018	<u>340,000</u>	<u>85,829</u>	<u>8,880</u>	<u>278,875</u>	<u>713,584</u>
<b>Depreciation</b>					
At 1 January 2018	-	46,693	6,487	228,826	282,006
Charge for the year	-	11,137	598	12,283	24,018
Eliminated on disposals	-	-	-	-	-
At 31 December 2018	<u>-</u>	<u>57,830</u>	<u>7,085</u>	<u>241,109</u>	<u>306,024</u>
<b>Net book value</b>					
<b>At 31 December 2018</b>	<u>340,000</u>	<u>27,999</u>	<u>1,795</u>	<u>37,766</u>	<u>407,560</u>
At 31 December 2017	<u>340,000</u>	<u>22,619</u>	<u>2,393</u>	<u>47,256</u>	<u>412,268</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 2017 audit process, on an open market basis, at £340,000, as a commercial property.

**Notes to the financial statements continued**

**8. Financial Assets**

	<b>Group £</b>	<b>Company £</b>
At 1 January & 31 December 2018:		
Shares in subsidiary undertakings	-	2
Unlisted investments at cost	8	8
	8	10

The investment in subsidiary undertakings at 31 December 2018 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2018 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

**9. Debtors - Amounts falling due within one year**

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
Trade debtors	4,435	4,435	8,863	8,863
VAT	16,537	16,537	38,484	38,484
Prepayments	152,900	152,900	148,690	148,690
Accrued income	13,590	4,943	14,229	6,017
Due from subsidiary undertaking	-	18,820	-	-
	187,462	197,635	210,266	202,054



## Notes to the financial statements continued

### 10. Creditors

#### Amounts falling due within one year

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
Trade creditors	253,041	253,041	245,554	245,554
Owed to Subsidiary	-	-	-	14,599
Corporation tax	2,845	2,273	3,899	3,899
Taxation & social security	17,805	17,805	15,921	15,921
General accruals	21,170	16,170	11,579	7,829
Deferred branch levy income	24,392	24,392	-	-
Deferred course income	19,778	19,778	13,016	13,016
Deferred overseas income	-	-	4,125	-
Deferred membership income	454,135	454,135	437,754	437,754
	<u>793,165</u>	<u>787,594</u>	<u>731,848</u>	<u>738,572</u>

#### Secured debts

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

### 11. Operating Lease Commitments

At 31 December 2018 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
Within one year	9,148	9,148	9,964	9,964
Within two to five years	32,018	32,018	4,982	4,982
	<u>41,166</u>	<u>41,166</u>	<u>14,946</u>	<u>14,946</u>

**Notes to the financial statements continued**

**12. Reconciliation of Movements in Members' Funds**

	<b>2018 Group £</b>	<b>2018 Company £</b>	<b>2017 Group £</b>	<b>2017 Company £</b>
Opening Members' funds	290,407	264,059	556,892	528,255
(Deficit)/surplus for the financial year	(4,358)	(9,084)	(266,485)	(264,196)
Closing Members' funds	<u>286,049</u>	<u>254,975</u>	<u>290,407</u>	<u>264,059</u>

**13. Income & expenditure reserve**

	<b>2018 Group £</b>	<b>2018 Company £</b>
<b>Accumulated Fund</b>		
As at 1 January 2018	290,407	264,059
Retained (deficit)/surplus for year	(4,358)	(9,084)
<b>Surplus carried forward</b>	<u>286,049</u>	<u>254,975</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 (2017: 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 £
M Allen	306	C Howard	923
D Atkins	1,835	M Kim	2,130
D Bell	377	D Lock	3,339
D Brander	-	M Lovesey	200
A Collier	1,039	J Maddocks	874
B Cumming	709	A J H Marshall	-
I Furness	61	C Peddie	1,352
H Gould	-	C Pooley	302
P Harrison	-	R Sharp	242
M Harwood	1,777	A Shipley	154
E Haynes	1,152	J Suto	2,094
S Heptonstall	4,771	A Warzynski	1,115
G Hide	353	L Whitehouse	537

### Related party disclosure

16. Included within the company's creditors is a balance of (£18,820) (2017: £14,555) due to BSAC from its subsidiary undertaking. The movement includes a management charge of £18,820 (2017: £24,500).

## **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  
Dr 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 Busuttili  
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  
Deric Ellerby