

# **British Sub-Aqua Club**

## **Annual Report & Financial Statements 2019**



# **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 Audit Services  
Chartered Accountants  
Statutory Auditors  
Brynfod House  
Brynfod 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 2019. 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 National Governing Body.

## Financial Performance

As at 31-Dec-19

	2019	2018
<b>Members</b>	<b>27,002</b>	<b>27,351</b>
	<b>£000</b>	<b>£000</b>
Subscriptions	1,305	1,276
<b>Total income</b>	<b>1,928</b>	<b>1,864</b>
<b>Total expenditure (before exceptional costs)</b>	<b>1,902</b>	<b>1,816</b>
<b>Operating Surplus (before exceptional costs)</b>	<b>25</b>	<b>48</b>
Exceptional costs:		
Project Expenditure	-	50
Bank interest receivable	2	-
<b>Surplus/(deficit) on Ordinary Activities (before taxation)</b>	<b><u>27</u></b>	<b><u>(2)</u></b>
<b>Total comprehensive surplus/(deficit) for the year (after taxation)</b>	<b>24</b>	<b>(4)</b>
<b>Net Cash at year-end</b>	<b>238</b>	<b>240</b>

### Overall result

A Group net surplus of £24,000 after taxation was the result for 2019, compared to a net deficit of (£4,000) for 2018. The operating surplus of £25,000 relates to an improvement in income of £64,000 together with an increase in costs of £86,000 and a reduction in project costs of £50,000.

### Income

The Club generates the majority of its income from membership subscriptions and the provision of associated training materials. After the modest growth in membership in 2018, we are disappointed to report that member numbers fell by 349 in 2019. Although new members in clubs in the main grew by 5% we saw a fall in new members in some of our University branches.

Overall income increased by £64,000 with Membership subscriptions increasing by £30,000. Retail & events income also increased in 2019 by £46,000, which is largely due to the diving conference income which is now bi-annual and therefore didn't occur in 2018.

### Expenditure

Total expenditure (before exceptional costs) increased by £86,000 to £1,901,000. This increase relates to some IT developments, increased postage costs and of course the inclusion of the associated diving conference costs of £47,000.

## ***Operating result***

The net result from underlying operations was an operating surplus of £25,000, compared with an operating surplus of £48,000 in the previous year. Some investment in minor IT development, increases in magazine postage and HQ staffing costs have resulted in this £23,000 reduction to our operating surplus, approximately £10,000 of these costs are not expected to reoccur in 2020. The net surplus from ordinary activities after taking into account project costs and taxation incurred in the year was £24,000, compared with a net deficit of (£4,000) in 2018. There was no significant project expenditure in 2019.

## ***Financial position and cash reserves***

Group cash reserves decreased during the year from £240,000 to £238,000. Council has determined a budget for 2020 that targets a modest surplus.

## ***Implementation of strategy***

BSAC continued with its five-year strategic plan during 2019. We continued to support clubs in a “Let’s Grow Diving” campaign to recruit and retain their members with recruitment support emails and one to one support as requested.

“Know & Grow” workshops continued in 2019 as did the popular Diving Officers’ workshops to help support DO’s to run their branches.

A major challenge for Council is to consider how BSAC can evolve and thrive despite society trends that show a decline in support for traditional member-based clubs. We need to find ways to continue to support our members and clubs, whilst also appealing to those who don’t want to follow the traditional club model.

Council would like to thank all volunteers, at national, regional and club level, for their time and effort, without which 2019’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	Chair Retired 11 May 2019	Retired 11 May 2019
M Harwood	Chair Appointed 11 May 2019	Appointed 11 May 2019
M Harwood	Vice Chair Retired 11 May 2019	Retired 11 May 2019
G Hide	Vice Chair Appointed 11 May 2019	Appointed 11 May 2019
D Atkins	National Diving Officer	
L Whitehouse	Honorary Treasurer Retired 11 May 2019	Retired 11 May 2019
K McKnight	Honorary Treasurer Appointed 11 May 2019	Appointed 11 May 2019
R Sharp	Honorary Secretary	
M Allen		Retired 11 May 2019
G Anderson		Appointed 11 May 2019
D Bell		
DRP Brander		
B Cumming	Appointed 11 May 2019	Appointed 11 May 2019
B Cumming	Retired 20 July 2019	Retired 20 July 2019
G Hide	Retired 11 May 2019	Retired 11 May 2019
C Howard		
M Kim	Retired 11 May 2019	Retired 11 May 2019
M Lovesey		
J Mudge	Appointed 12 May 2019	Appointed 12 May 2019
C Pooley		
R Quinn	Appointed 20 June 2019	Appointed 20 June 2019
A Shenstone	Appointed 11 May 2019	Appointed 11 May 2019
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 and Maria Harwood were responsible for the leadership of Council. During 2019, 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 2019 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 2019 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 14<sup>th</sup> March 2020.

**M Harwood**  
Chair

**K McKnight**  
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 2019 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 2019 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 Audit Services

Statutory Auditors  
Chartered Accountants  
Brynfod House  
21 Brynfod Street  
Holywell  
Flintshire  
CH8 7RD

14 March 2020.

British Sub-Aqua Club  
Group Annual Report and Financial Statements for the year ended 31 December 2019

**Group Income Statement  
For the year to 31 December 2019**

	Notes	2019 £	2018 £
<b>Income</b>			
Subscriptions		1,305,491	1,275,648
Retail sales, exhibitions & related events		359,317	312,670
Diver training/ Instructor courses		186,706	205,950
Overseas royalties & fees		52,340	45,464
Sponsorship		12,000	7,500
Other income		12,010	16,802
		<hr/> 1,927,864	<hr/> 1,864,034
<b>Expenditure</b>			
Membership direct costs		(688,989)	(709,201)
Retail, exhibitions & related events		(252,131)	(197,325)
Diver training/ Instructor courses & development		(319,460)	(325,331)
HQ, Council, NDC, AGM, IT & other administration costs		(599,252)	(547,352)
BSAC International & other overseas activities		(7,208)	(5,585)
Sponsorship utilised		(12,000)	(7,500)
Depreciation		(23,418)	(24,019)
		<hr/> (1,902,458)	<hr/> (1,816,313)
<b>Operating surplus</b>	<b>3</b>	25,406	47,721
Exceptional project & IT development costs		<hr/> -	<hr/> (49,873)
		25,406	(2,152)
Bank interest receivable		<hr/> 1,226	<hr/> 639
<b>Surplus/(Deficit) from ordinary activities before taxation</b>		26,632	(1,513)
Taxation	<b>5</b>	(2,645)	(2,845)
<b>Surplus/(Deficit) from ordinary activities after taxation &amp; transferred to reserves</b>	<b>12</b>	<hr/> 23,987	<hr/> (4,358)
<b>Total comprehensive income for the year</b>		<hr/> 23,987	<hr/> (4,358)

**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 gains for the current year and the losses for the previous year.

Notes 1 to 15 form part of these financial statements.

British Sub-Aqua Club  
Annual Report and Financial Statements for the year ended 31 December 2019

**Group and Company Statement of Financial Position  
At 31 December 2019**

	Notes	2019		2018	
		Group £	Company £	Group £	Company £
<b>Fixed assets</b>					
Property, plant and equipment	6	393,808	393,808	407,560	407,560
Financial assets	7	8	10	8	10
		<u>393,816</u>	<u>393,818</u>	<u>407,568</u>	<u>407,570</u>
<b>Current assets</b>					
Inventories		200,404	200,404	244,327	244,327
Debtors	8	125,987	131,880	187,462	197,635
Cash at bank & in hand		238,201	190,601	239,857	193,037
		<u>564,592</u>	<u>522,885</u>	<u>671,646</u>	<u>634,999</u>
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	9	(648,372)	(642,301)	(793,165)	(787,594)
<b>Net current liabilities</b>		<u>(83,780)</u>	<u>(119,416)</u>	<u>(121,519)</u>	<u>(152,595)</u>
<b>Net assets</b>		<u>310,036</u>	<u>274,402</u>	<u>286,049</u>	<u>254,975</u>
<b>Funded by Reserves:</b>					
Income & expenditure reserve	12	310,036	274,402	286,049	254,975
<b>Accumulated fund</b>		<u>310,036</u>	<u>274,402</u>	<u>286,049</u>	<u>254,975</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 14th March 2020 and signed on its behalf by:

M Harwood  
**Chair**

K McKnight  
**Director**

Notes 1 to 15 form part of these financial statements.

**Group Statement of Cash Flow  
for the year ended 31 December 2019**

	Cashflow Notes	2019 £	2018 £
<b>Net cash inflow from operating activities</b>	<b>A</b>	9,629	65,681
<b>Returns on investments and servicing of finance</b>	<b>B</b>	1,226	639
<b>Taxation</b>		(2,844)	(3,899)
<b>Capital expenditure</b>	<b>B</b>	(9,667)	(19,310)
<b>(Decrease)/increase in cash in the period</b>		<b><u>(1,656)</u></b>	<b><u>43,111</u></b>

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 2019**

**A. Reconciliation of operating shortfall to net cash inflow  
from operating activities**

	2019 £	2018 £
Operating surplus/(deficit)	25,406	(2,152)
Depreciation charges	23,418	24,018
Profit on disposal of fixed assets	-	-
Decrease/(increase) in inventories	43,923	(41,360)
Decrease in debtors	61,475	22,804
(Decrease)/increase in creditors	(144,593)	62,371
 <b>Net cash inflow from operating activities</b>	 <b>9,629</b>	 <b>65,681</b>

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

	2019 £	2018 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,226	639
 <b>Net cash outflow for returns on investments and servicing of finance</b>	 <b>1,226</b>	 <b>5,235</b>
 <b>Capital expenditure</b>		
Receipts from sales of property, plant and equipment	-	-
Payments to acquire property, plant and equipment	(9,667)	(19,310)
 <b>Net cash (outflow) for capital expenditure and financial investment</b>	 <b>(9,667)</b>	 <b>(19,310)</b>

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

	At 1.1.19 £	Cashflow £	Other non-cash changes £	At 31.12.19 £
Net cash: Cash at bank and in hand	239,857	(1,656)	-	238,201
 <b>Total</b>	 <b>239,857</b>	 <b>(1,656)</b>	 <b>-</b>	 <b>238,201</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 surplus for the company was £19,427 .

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 2019, there were 27,002 members (2018: 27,351).

**3. Operating Deficit**

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

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Auditors remuneration	13,500	8,500	13,750	8,750
Directors emoluments	-	-	-	-
Depreciation	23,418	23,418	24,018	24,018
Property revaluation adjustment	-	-	-	-
Profit on disposal of fixed assets	-	-	-	-
	_____	_____	_____	_____

British Sub-Aqua Club  
Annual Report and Financial Statements for the year ended 31 December 2019

**Notes to the financial statements continued**

**4. Staff Costs**

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Salaries	556,571	556,571	566,600	566,600
Social security costs	58,149	58,149	56,267	56,267
Pension costs	29,309	29,309	27,178	27,178
	<u>644,029</u>	<u>644,029</u>	<u>650,045</u>	<u>650,045</u>

The average number of employees of the group during the year was 18 (2018: 18), 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 14.

**5. Taxation**

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
UK Corporation Tax:				
Current year provision	2,645	1,576	2,844	2,273
	<u>2,645</u>	<u>1,576</u>	<u>2,844</u>	<u>2,273</u>

**Notes to the financial statements continued**

**6. 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 2019	340,000	85,829	8,880	278,875	713,584
Additions	-	9,434	-	233	9,667
Disposals	-	-	-	-	-
At 31 December 2019	<u>340,000</u>	<u>95,263</u>	<u>8,880</u>	<u>279,108</u>	<u>723,251</u>
<b>Depreciation</b>					
At 1 January 2019	-	57,830	7,085	241,109	306,024
Charge for the year	-	12,385	449	10,585	23,419
Eliminated on disposals	-	-	-	-	-
At 31 December 2019	<u>-</u>	<u>70,215</u>	<u>7,534</u>	<u>251,694</u>	<u>329,443</u>
<b>Net book value</b>					
<b>At 31 December 2019</b>	<b><u>340,000</u></b>	<b><u>25,048</u></b>	<b><u>1,346</u></b>	<b><u>27,414</u></b>	<b><u>393,808</u></b>
<b>At 31 December 2018</b>	<b><u>340,000</u></b>	<b><u>27,999</u></b>	<b><u>1,795</u></b>	<b><u>37,766</u></b>	<b><u>407,560</u></b>

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.

British Sub-Aqua Club  
Annual Report and Financial Statements for the year ended 31 December 2019

**Notes to the financial statements continued**

**7. Financial Assets**

	<b>Group</b> £	<b>Company</b> £
At 1 January & 31 December 2019:		
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 2019 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2019 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

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

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Trade debtors	19,780	19,780	4,435	4,435
VAT	27,648	27,648	16,537	16,537
Prepayments	64,852	64,852	152,900	152,900
Accrued income	13,707	2,100	13,590	4,943
Due from subsidiary undertaking	-	17,500	-	18,820
	<u>125,987</u>	<u>131,880</u>	<u>187,462</u>	<u>197,635</u>

**Notes to the financial statements continued**

**9. Creditors**

**Amounts falling due within one year**

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Trade creditors	144,764	144,764	253,041	253,041
Owed to Subsidiary	-	-	-	-
Corporation tax	2,645	1,575	2,845	2,273
Taxation & social security	11,098	11,098	17,805	17,805
General accruals	10,751	5,750	21,170	16,170
Deferred branch levy income	-	-	24,392	24,392
Deferred course income	32,514	32,514	19,778	19,778
Deferred membership income	446,600	446,600	454,135	454,135
	648,372	642,301	793,166	787,594

**Secured debts**

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

**10. Operating Lease Commitments**

At 31 December 2019 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Within one year	9,148	9,148	9,148	9,148
Within two to five years	22,870	22,870	32,018	32,018
	32,018	32,018	41,166	41,166

**Notes to the financial statements continued**

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

	2019 Group £	2019 Company £	2018 Group £	2018 Company £
Opening Members' funds	286,049	254,975	290,407	264,059
(Deficit)/surplus for the financial year	23,987	19,427	(4,358)	(9,084)
Closing Members' funds	<u>310,036</u>	<u>274,402</u>	<u>286,049</u>	<u>254,975</u>

**12. Income & expenditure reserve**

	2019 Group £	2019 Company £
<b>Accumulated Fund</b>		
As at 1 January 2019	286,049	254,975
Retained (deficit)/surplus for year	23,987	19,427
<b>Surplus carried forward</b>	<u>310,036</u>	<u>274,402</u>

## Notes to the financial statements continued

### 13. 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 (2018: 6 months notice = £51,000).

### 14. 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' 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 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	-	M Lovesey	662
D Atkins	2,825	J Maddocks	930
D Bell	145	A J H Marshall	185
D Brander	133	K McKnight	1,249
B Cumming	176	J Mudge	263
N Flemming	-	C Peddie	533
H Gould	-	C Pooley	122
P Harrison	189	R Quinn	-
M Harwood	1,749	R Sharp	420
G Hide	-	J Suto	1,919
C Howard	1,146	A Warzynski	580
M Kim	74	L Whitehouse	505

### Related party disclosure

Included within the company's creditors is a balance of (£17,500) (2018: £18,820) due to

15. BSAC from its subsidiary undertaking. The movement includes a management charge of £17,500 (2018: £18,820).

British Sub-Aqua Club  
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**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  
Shunichi Hosokawa  
Phil Harrison MBE  
Prof Brian Cumming  
Anthony Marshall  
HRH The Prince of Wales KG KT PC GCB  
Mike Rowley  
Deric Ellerby