

Company Registration No. 01417376 (England and Wales)
Company Registration No. 02084663 (England and Wales)

British Sub-Aqua Club

Group Annual Report & Financial Statements to 31.12.2022



British Sub-Aqua Club

Annual Report & Financial Statements 2022

Contents:	Page:
Report of Council	1
Auditors Report	6
Group Income Statement	8
Group and Company Statement of Financial Position	9
Group Statement of Cash Flow	10
Notes to the Financial Statements	12

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

Azets Audit Services Ltd
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

M & S Solicitors
20 Newton Road
Heather
Leicestershire
LE67 2RD

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 2022. 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.

Summary of 2022

While the impact of the 2020 global pandemic continues to be felt, we are pleased to report that 2022 saw a continued and sustained improvement in income for BSAC. While external factors such as pandemic recovery are clearly responsible for a large part of this bounce-back, the implementation of the 2021 strategy has also played its part. In particular the centre-branch partnership has exceeded expectations, helping us to train new members more quickly via centres, branches and universities. We are pleased to see how the networking opportunity of working together in a community has allowed benefits such as sharing equipment, boats and pools and instructors.

These successes are reflected in key indicators such as fully paid members, which increased by 843 from 22,047 to 22,890. While this is still short of the pre-Covid figure of 24,859 in 2019, we are cautiously optimistic that the trend will continue. This was driven by an increase in new members, up from 3,439 in 2021 to 4,350 in 2022, (2019: 4,383).

This increase in activity was seen in other areas, including sales of training packs, and is reflected in retail sales increasing by 49% to £270k and course income increasing by 34% to £191k. We were pleased to see the continuing strength of the Instructor Training Scheme (ITS) which ran 218 events attended by 1,549 students. It has been positive to see how many ITS events had included university students in attendance, helping support universities especially at OWI level.

We continued to maintain effort on our core business of supporting clubs to train new members and go diving. Part of our strategy focus was to reach new audiences with our learn to dive proposition via social media channels and ensure that we active follow up any live leads. During 2022 we engaged actively with our university branches, listening to their needs through a variety of channels including virtual, and we are pleased to report that just under 600 new members joined BSAC via our university project. In 2023 we will continue to focus on the young audience. We will also improve membership retention by increasing our understanding of the experience of members in their first year of joining, as we know this is a critical year in their BSAC experience. We were especially keen to work on retention of graduates in their first year of membership with us and we hope to see the results of this in 2023.

A key part of the strategy is the theme of environmental responsibility and BSAC has worked with Citizen Science supporting the BSAC Operation Oyster project where continued research from BSAC members is key to understand our oyster population. Collaborating with charities such as Seawilding and producing courses together, Shore Surveyor is something which all the family can take part in, and helping promote seagrass harvesting, protecting our oceans will be seen more in 2023.

SCUBA magazine continues to be well received, especially now that it is back in its printed format. As well as providing support directly to our members, we continue to use our role as the National Governing Body to work with the Department for Digital, Culture, Media and Sport to enable safe diving. We are also continuing our work with the charter boat industry, inland diving sites, BSAC Centres, and other agencies. We consult with the National Water Safety Forum and the BDSG to encourage and promote safe practices. Work with other National Governing Bodies sharing ideas, resources and supporting each other continues to be useful.

While much of our work is positive and satisfying, occasionally we are involved in less enjoyable activities such as adjudicating disciplinary cases. We are grateful for the wider support we have received, especially

those volunteers who gave freely of their time to administer the hearing and provide pro bono legal advice (by a well-regarded Kings Counsel and diving member). This illustrates how fortunate we are to have such a wide variety of talents and skills within the membership of the Club.

As well as maintaining essential business, Council recognises the need to continually adapt to the changing environment. This is not a simple task and has required a significant change in our overall strategy, which now focusses on delivering a more proactive approach. Following the launch of that new strategy in late 2021, 2022 focused on moving from design to delivery. Our shift to digital continues, including launch of the BSAC app in September 2021. This has had over 6,000 downloads to date with further functionality released in February 2023. The focus on our use of technology continues in 2023.

Looking forward to BSACs 70th year, there are significant hurdles and challenges that need to be overcome, not least the increased cost of living which could adversely affect participation and membership. However, there are also great opportunities to innovate and improve the service we deliver to members, and we are excited by this potential.

Ultimately, we are a membership organisation, and the strength of BSAC is reflected by the strength of you, its members. We would like to thank you for your continued support and loyalty.

You are BSAC! Thank you.

Income and expenditure

As at 31-Dec	2022	2021 Restated	2021
Membership*	24,498	23,893	23,893
Fully-paid up members	22,890	22,047	22,047
New members	4,350	3,439	3,439
* Membership includes those who are up to two months late in paying their subscriptions			

	£000	£000	£000
Subscriptions	1,176	1,010	1,104
Total income (excluding grant income)	1,689	1,389	1,483
Total expenditure	1,706	1,489	1,489
Operating (deficit)	(16)	(100)	(6)
Bank interest receivable	-	-	
Exceptional income – grant funding	-	108	108
(Deficit)/surplus on Ordinary Activities (before taxation)	(16)	8	101
Total comprehensive (deficit)/ surplus for the year (after taxation)	(17)	7	100
Accumulated fund	387	404	498

Change to subscription calculations

Income from membership subscriptions is credited to the time period when an individual is a member. By way of example, if an individual pays an annual subscription on 1st April 2022. Nine months of the subscription are credited as income in 2022, and three months of the subscription are accounted for in 2023. This three months of prepaid subscription is shown as a liability in the 2022 accounts (and will be shown as income in the 2023 accounts).

This year we have improved the method of calculating this split of payments, and we now do this calculation individually for every member, whereas previously we had used a more general calculation. The original and

revised figures for 2021 are restated above for clarity.

Income increased by £300k (22%) on 2021 to £1,689k, and costs also increased by £217k (15%) from £1,489k to £1,706k. Overall this resulted in an operating deficit of £16k, increasing to £17k after taxation.

Financial position and going concern

The impact to BSAC's balance sheet in 2022 is a deficit of £17k (2022: £387k, 2021: £404k) which reflects the restated position for 2021. Net current assets decreased from £38k to £22k at the balance sheet date. Cash at bank decreased from £537k to £460k in 2022, mainly due to restocking of larger quantity stock items.

The directors of BSAC have a fiduciary duty to assess and report on whether the organisation is a going concern. The directors are pleased to report that it is considered appropriate for the financial statements to be drawn up on a going concern basis.

BSAC also owns a long-leasehold property, which was used as its principal office. Like many organisations, we were forced by the pandemic to move to home-working. Given the success of this home-based approach, BSAC took the decision in November 2020 to actively market the property. We have received a conditional offer and a sale is anticipated in the current financial year, 2023.

Risks

The major risk facing the organisation remains another period of lockdown with the associated negative impact on membership numbers. We continue to contingency plan against a range of scenarios both optimistic and pessimistic, and hope that our increased digital offering, clear guidance on diving in a Covid-safe way, as well as the wider benefits of BSAC membership continue to be a persuasive offering to members.

Council would like to thank HQ staff, all volunteers, at national, regional and club level, for their time and effort. We would also like to thank our centres, overseas licensees and trade partners, who help to take BSAC to a wider audience, you are essential to the success of the new strategy and the future of BSAC.

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 refers 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. For the year under review, Maria Harwood and Edward Haynes were responsible for the leadership of Council. During 2022, Council met 10 times formally and held a number of smaller working group meetings throughout the year.

Appointments and Members of Council

Officers and ordinary council members are voting members of Council who have been elected or co-opted as per the Articles of Association and are registered as directors of both the Group and BSAC international. Vice-Presidents are non-voting members who are re-appointed annually by a vote of Council. All members of Council are volunteers and as such receive no remuneration. The table below shows those individuals who were members of Council at any time between 1st January 2022 and 31st December 2022.

British Sub-Aqua Club
Annual Report and Financial Statements for the year ended 31 December 2022

Name	Position	From	To	Attendance
M Harwood	Chair		Resigned 14/05/2022	2/2
E Haynes	Honorary Secretary Chair	Elected 14/05/2022	Resigned 14/05/2022	10/10
R Quinn	Vice Chair			10/10
D Atkins	National Diving Officer			10/10
JJA Suto	Honorary Treasurer			9/10
A Shenstone	Ordinary member Honorary Secretary	Appointed 15/05/2022	Resigned 15/05/2022	10/10
G Anderson	Ordinary member		Resigned 05/02/2022	1/1
DRP Brander	Ordinary member			9/10
R Brown	Ordinary member			10/10
G Duggen	Ordinary member			7/10
J Gibbon	Ordinary member	Elected 14/05/2022		7/8
H Howard-Jones	Ordinary member	Elected 14/05/2022	Suspended 24/10/2022	5/6 [8]
R Kirkpatrick	Ordinary member	Appointed 10/11/2022		1/1
C Marlowe	Ordinary member		Resigned 14/05/2022	0/2
R Mason	Ordinary member	Appointed 28/5/2022	Resigned 11/11/2022	1/6
J Mudge	Ordinary member		Resigned 05/02/2022	1/1
E Player	Ordinary members	Appointed 10/11/2022		1/1
L Shafe	Ordinary member	Elected 14/05/2022		6/10
P Tarn	Ordinary member			8/10
M Tetley	CEO / Ex Officio	Appointed 14/05/2022		10/10
Y Thorne	Ordinary member	Appointed 28/05/2022		4/7
Y Weber	Ordinary member	Appointed 10/11/2022		1/1

Prof. B Cumming	Ordinary Member <i>Vice-President</i>	<i>Reappointed 28/05/2022</i>	Resigned 14/05/2022	6/10
J Maddocks	Ordinary Member <i>Vice-President</i>	Appointed 10/02/2022 <i>Reappointed 28/05/2022</i>	Resigned 14/05/2022	5/10
A Marshall	<i>Vice-President</i>	<i>Reappointed 28/05/2022</i>		6/10
Prof. C Peddie	<i>Vice-President</i>	<i>Reappointed 28/05/2022</i>		4/10
H Gould	<i>Life Vice-President</i>			0/10

The movement in Directors, post balance sheet date, is as follows:

Name	Position	Effective date
H Howard-Jones	Ordinary Member	Resigned 17/01/2023

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 Prof. Clare Peddie (Chair), Prof. Brian Cumming, Tony Marshall, and Wendy Meadows, BSAC Chief Operating Officer, and by invitation the Auditors, the Honorary Treasurer and the Chief Executive. A new Audit Committee Chair, Maggie Driscoll, was appointed in November 2022 and will conduct the 2022 Audit committee review in 2023.

This year the work of the committee included:

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

Report of Council

The members of council present their annual report, together with the financial statements of the company and the group for the year ended 31 December 2022 on pages 1 to 19.

Council

Council are the directors of BSAC and BSAC International Ltd, and details of the individuals and positions held during 2022 are included on page 4 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 they 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.

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

and approved on its behalf by:

E Haynes
Chair

JJA Suto
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH SUB-AQUA CLUB

Opinion

We have audited the financial statements of British Sub-Aqua Club (the 'parent company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the group income statement, the group statement of financial position, the company statement of financial position, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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 an auditor's report 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.

Jonathan Ward (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

Alpha House
4 Greek Street
Stockport
Cheshire
United Kingdom
SK3 8AB

Chartered Accountants
Statutory Auditor

Group Income Statement
For the year to 31 December 2022

	Notes	2022 £	RESTATED 2021 £	ORIGINAL 2021 £
Income				
Subscriptions		1,176,496	1,010,492	1,103,837
Retail sales, exhibitions & related events		270,457	181,195	181,195
Diver training/ Instructor courses		190,526	142,012	142,012
Overseas royalties & fees		49,279	46,436	46,436
Sponsorship & grant income		-	7,000	7,000
Other income		2,522	2,280	2,280
		<u>1,689,280</u>	<u>1,389,415</u>	<u>1,482,760</u>
Expenditure				
Membership direct costs		(630,910)	(538,164)	(538,164)
Retail, exhibitions & related events		(138,546)	(115,009)	(115,009)
Diver training/ Instructor courses & development		(419,725)	(311,161)	(311,161)
HQ, Council, NDC, AGM, IT & other administration costs		(496,432)	(492,947)	(492,947)
BSAC International & other overseas activities		(7,743)	(2,789)	(2,789)
Sponsorship & grant income utilised		-	(10,000)	(10,000)
Depreciation		(12,294)	(19,117)	(19,117)
		<u>(1,705,650)</u>	<u>(1,489,187)</u>	<u>(1,489,187)</u>
Operating (deficit)	3	(16,370)	(99,772)	(6,427)
Exceptional income from grant funding	4	-	107,590	107,590
		(16,370)	7,818	101,163
Bank interest receivable		<u>358</u>	<u>2</u>	<u>2</u>
(Deficit) / surplus from ordinary activities before taxation		(16,012)	7,820	101,165
Taxation	6	<u>(1,412)</u>	<u>(1,145)</u>	<u>(1,145)</u>
(Deficit) / surplus from ordinary activities after taxation	13	<u>(17,424)</u>	<u>6,675</u>	<u>100,020</u>
Total comprehensive result for the year		<u>(17,424)</u>	<u>6,675</u>	<u>100,020</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 and the gains for the 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 2022

**Group and Company Statement of Financial Position
At 31 December 2022**

		2022		RESTATED 2021		ORIGINAL 2021	
	Notes	Group £	Company £	Group £	Company £	Group £	Company £
<u>Fixed assets</u>							
Property, plant and equipment	7	364,842	364,842	366,246	366,246	366,246	366,246
Financial assets	8	8	10	8	10	8	10
		<u>364,850</u>	<u>364,852</u>	<u>366,254</u>	<u>366,256</u>	<u>366,254</u>	<u>366,256</u>
<u>Current assets</u>							
Inventories		246,773	246,773	198,756	198,756	198,756	198,756
Debtors	9	172,458	186,186	176,231	188,978	176,231	188,978
Bank & cash		459,914	406,181	537,156	489,864	537,156	489,864
		<u>879,145</u>	<u>839,140</u>	<u>912,143</u>	<u>877,598</u>	<u>912,144</u>	<u>877,599</u>
<u>Current liabilities</u>							
Creditors: Amounts falling due within one year	10	(857,191)	(849,877)	(874,169)	(867,544)	(780,824)	(774,199)
Net current assets		<u>21,954</u>	<u>(10,736)</u>	<u>37,974</u>	<u>10,054</u>	<u>131,320</u>	<u>103,400</u>
Total assets less current liabilities		<u>386,804</u>	<u>354,115</u>	<u>404,228</u>	<u>376,310</u>	<u>497,573</u>	<u>469,655</u>
<u>Funded by Reserves:</u>							
Income & expenditure reserve	13	386,804	354,115	404,228	376,310	497,573	469,655
Accumulated fund		<u>386,804</u>	<u>354,115</u>	<u>404,228</u>	<u>376,310</u>	<u>497,573</u>	<u>469,655</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

and signed on its behalf by:

E Haynes
Chair

JJA Suto
Director

Notes 1 to 16 form part of these financial statements.

**Group Statement of Cash Flow
for the year ended 31 December 2022**

	Cashflow Notes	£	2022	£	£	2021	£
Net cash (outflow) / inflow from operating activities	A			(65,565)		(166,050)	
Returns on investments and servicing of finance	B			358		2	
Taxation	B			(1,145)		(4,873)	
Capital expenditure	B			(10,890)		(8,915)	
(Decrease) / (decrease) in cash in the period				<u><u>(77,242)</u></u>		<u><u>(179,836)</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 2022**

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

	2022 £	2021 £
Operating (deficit)	(16,370)	(99,772)
	<u>(16,370)</u>	<u>(99,772)</u>
Depreciation charges	12,294	19,117
(Increase) in inventories	(48,016)	(8,852)
(Increase) in debtors	3,773	(25,112)
(Decrease)/ increase in creditors	(17,245)	(51,431)
	<u> </u>	<u> </u>
Net cash (outflow) / inflow from operating activities	<u>(65,564)</u>	<u>(166,050)</u>

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

	2022 £	2021 £
Returns on investments and servicing of finance		
Interest received	358	2
	<u> </u>	<u> </u>
Net cash inflow from returns on investments and servicing of finance	<u>358</u>	<u>2</u>
Taxation		
Corporation tax paid	(1,145)	(4,873)
	<u> </u>	<u> </u>
Capital expenditure		
Payments to acquire property, plant and equipment	(10,890)	(8,915)
	<u> </u>	<u> </u>
Net cash (outflow) for capital expenditure and financial investment	<u>(10,890)</u>	<u>(8,915)</u>

C. Reconciliation of net cashflow to movement in net funds

	At 1.1.22 £	Cashflow £	Other non-cash changes £	At 31.12.22 £
Net cash:				
Bank & cash	537,156	(77,242)	-	459,914
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>537,156</u>	<u>(77,242)</u>	<u>-</u>	<u>459,914</u>

Notes to the financial statements

1. Accounting Policies

{a} Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 (£20,782).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

{b} Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

{c} Judgements and key sources of estimating uncertainty

There are no judgements or key sources of estimating uncertainty.

{d} Subscriptions

Subscriptions received in advance of the period to which they relate 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. In 2022 a new income recognition method allowed improved granularity of information and therefore subscriptions received in advance of the period in 2021 have been restated.

{e} Income

Income received in advance of performance is reflected as an obligation in deferred income in the statement of financial position and released to the income statement over the period to which the income relates.

{f} 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

{g} Inventories

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

Notes to the financial statements continued

{h} 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.

{i} Leased Assets

Rentals paid under operating leases are charged to the income statement when incurred.

{j} Development Costs

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

{k} 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.

{l} Campaign Sponsorship

Income is accounted for within the income statement in the year of receipt.

{m} Grant Funding

Income is accounted for within the income statement in the period of the project. See note 4.

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 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 2022, there were 24,498 members (2021: 23,893) this includes due members. The fully paid member numbers for the corresponding periods are 22,890 (2021: 22,047).

3. Operating Deficit

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

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Auditors remuneration	8,000	5,000	8,000	5,000
Depreciation	12,294	12,294	19,117	19,117

Notes to the financial statements continued

4. Grant income

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Sport England	-	-	107,590	107,590
	<u>-</u>	<u>-</u>	<u>107,590</u>	<u>107,590</u>

Grant income was secured in 2020 from Sport England's emergency fund. As some of the grant related to insurance costs for 2021, £107,590 was deferred to 2021, the total grant received was £304,750.

5. Staff Costs

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Salaries	618,027	618,027	535,392	535,392
Social security costs	63,744	63,744	53,749	53,749
Pension costs	37,370	37,370	30,851	30,851
	<u>719,141</u>	<u>719,141</u>	<u>619,992</u>	<u>619,992</u>

The average number of employees of the group during the year was 17 (2021: 16), the FTE is now 15 (2021: 14).

The elected 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. The CEO is an ex-officio member of Council and is remunerated.

6. Taxation

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
UK Corporation Tax:				
Current year provision	1,412	1,412	1,145	1,145
	<u>1,412</u>	<u>1,412</u>	<u>1,145</u>	<u>1,145</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 2022	340,000	105,927	8,880	281,724	736,531
Additions	0	6,791	0	4,099	10,890
Disposals	0	(69,312)	0	(212,929)	(282,241)
At 31 December 2022	<u>340,000</u>	<u>43,406</u>	<u>8,880</u>	<u>72,894</u>	<u>465,180</u>
Depreciation					
At 1 January 2022	0	91,421	8,123	270,741	370,285
Charge for the year	0	7,514	190	4,590	12,294
Disposals	0	(69,312)	0	(212,929)	(282,241)
At 31 December 2022	<u>0</u>	<u>29,623</u>	<u>8,313</u>	<u>62,402</u>	<u>100,338</u>
Net book value					
At 31 December 2022	<u>340,000</u>	<u>13,783</u>	<u>567</u>	<u>10,492</u>	<u>364,842</u>
At 31 December 2021	<u>340,000</u>	<u>14,506</u>	<u>757</u>	<u>10,983</u>	<u>366,246</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.

The value of the long leasehold premises is in line with current market value.

Notes to the financial statements continued

8. Financial Assets

	Group £	Company £
At 1 January & 31 December 2022:		
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 2022 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2022 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

9. Debtors - Amounts falling due within one year

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Trade debtors	3	3	4,300	4,300
VAT	25,751	25,751	28,432	28,432
Prepayments	141,704	141,704	138,496	138,496
Accrued income	5,000	1,250	5,003	-
Subsidiary undertaking	-	17,478	-	17,750
	<u>172,458</u>	<u>186,186</u>	<u>176,231</u>	<u>188,978</u>

Notes to the financial statements continued

10. Creditors

Amounts falling due within one year

			RESTATED		ORIGINAL	
	2022 Group £	2022 Company £	2021 Group £	2021 Company £	2021 Group £	2021 Company £
Trade creditors	175,717	175,528	163,366	163,366	163,366	163,366
Corporation tax	1,412	1,412	1,145	1,145	1,145	1,145
Taxation & social security	13,438	13,438	16,172	16,172	16,172	16,172
General accruals	8,700	5,700	20,663	18,163	20,663	18,163
Other creditors	3,689	3,689	3,870	3,870	3,870	3,870
Deferred royalty income	4,125	-	4,125	-	4,125	-
Deferred course income	62,026	62,026	120,204	120,204	120,204	120,204
Deferred membership income	588,084	588,084	544,624	544,624	451,279	451,279
	<u>857,191</u>	<u>849,877</u>	<u>874,169</u>	<u>867,544</u>	<u>780,824</u>	<u>774,199</u>

Accounting policy 1d (below) relates to the restated deferred membership income for 2021. The original figure for 2021 was £451,279.

1{d} Subscriptions

Subscriptions received in advance of the period to which they relate 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. In 2022 a new income recognition method allowed improved granularity of information and therefore subscriptions received in advance of the period in 2021 have been restated.

Secured debts

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

11. Operating Lease Commitments

At 31 December 2022 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Within one year	8,587	8,587	8,587	8,587
Within two to five years	23,615	23,615	32,202	32,202
	<u>32,202</u>	<u>32,202</u>	<u>40,789</u>	<u>40,789</u>

Notes to the financial statements continued

12. Reconciliation of Movements in Funds

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Opening funds	404,228	376,310	397,553	382,249
Surplus for the financial year	(17,424)	(22,194)	6,675	(5,939)
Closing funds	<u>386,804</u>	<u>354,116</u>	<u>404,228</u>	<u>376,310</u>

13. Income & expenditure reserve

	2022 Group £	2022 Company £
Accumulated Fund		
As at 1 January 2022	497,573	469,655
Retained surplus for year	(17,424)	(22,194)
Surplus carried forward	<u>480,149</u>	<u>447,461</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 £50,220 (2021: 6 months notice = £50,220).

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' 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. During the year a total of £9,944 was claimed in 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	£ 2022	£ 2021
G Anderson	-	-
D Atkins	2,272	1,880
D Brander	-	-
R Brown	53	-
Prof. B Cumming	-	-
G Duggan	93	-
N Flemming	-	-
J Gibbons	385	-
H Gould	-	-
M Harwood	562	297
E Haynes	729	-
R Kirkpatrick	-	-
J Maddocks	212	-
C Marlowe	-	-
A J H Marshall	-	-
R Mason	-	-
J Mudge	709	126
Prof C Peddie	-	-
E Player	-	-
R Quinn	414	730
L Shafe	6	-
R Sharp	576	410
A Shenstone	69	127
JJA Suto	1,604	929
P Tarn	-	-
M Tetley	1,247	-
Y Thorn	1,012	-
Y Weber	-	-
Total	<u>9,944</u>	<u>4,499</u>

16. Related party disclosure

Included within amounts due to the company is a balance of (£17,478) (2021: £17,250) due from its subsidiary undertaking. A management charge of £20,000 (2021:£20,000) was raised during the year.

BSAC President

HRH The Prince of Wales

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 King Charles III

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

Prof Clare Peddie

Jane Maddocks

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 King Charles III
Mike Rowley
Deric Ellerby