

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

British Sub-Aqua Club

Group Annual Report & Financial Statements to 31.12.2023



British Sub-Aqua Club

Annual Report & Financial Statements 2023

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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

Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
CH65 0AB

Bankers

HSBC Bank plc
47 Eastgate Street
Chester
Cheshire
CH1 1XW

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 2023. 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 in the UK.

2023 was a significant year for BSAC as we celebrated our 70th anniversary in the October. The anniversary was marked with a special regional event at Capernwray Diving Centre involving many of our branches and members. There was also a special 70th anniversary edition of SCUBA magazine and a Thames Boat Run, organised with the kind permission of the Port of London Authority and the support of the RNLI and the Erith Yacht Club.

Summary of 2023

2023 was a challenging year for BSAC due a combination of inflationary cost pressures and lower demand for courses and training packs. After many years of low inflation, 2023 saw increased pressure on BSAC's costs. An increase in SCUBA postage costs, an additional member of staff, a mileage rate increase for volunteer costs and higher costs for accommodation has contributed to the deficit in 2023. More face to face meetings also took place in 2023 which resulted in an increase in costs. Whilst every effort was made to avoid passing on these costs to the membership, some price rises were inevitable. Demand for training packs was lower than anticipated due to the recruitment of already trained members, and the Instructor Training Scheme (ITS) struggled with the double impact of a reduction in demand and a significant increase in costs.

Consequently, while BSAC's income rose by £113k to £1,802, it was offset by a cost increase of £196k to £1,912k, and our operating loss increased to £110k from £26k. Bank interest of £9k reduced this to a loss of £100k, and while we have sufficient assets to cover losses of this magnitude for several years, it is clearly unsustainable in the long term.

BSAC recognises these headwinds, and we remain focused on the implementation of the 2024-2026 strategy.

We continue to help our branches – the lifeblood of the club – to work together as a community, supporting each other by sharing equipment, boats, pools and instructors. Another key focus of the strategy is to enable the club to become more inclusive. We recognise that female divers remain underrepresented in BSAC and will continue with our efforts to recruit and train more female divers. We also recognise there is still a way to go.

During 2023, we have also continued to develop and improve our offering to core members, including:

- Restructuring and relaunching Dive Leader, together with eLearning
- Developing and launching the Underwater Surveyor course
- Increased use of the MyBSAC app with over 1,000 instructors signing of more than 62,000 lessons since its launch.

Recruiting and training members and instructors also remain our priority and, in 2023, the overall number of fully paid members increased by 557 from 22,890 to 23,447.

In 2023, we recruited a higher number of already trained members, but fewer people brand new to diving, which affected retail sales. Attendance on Instructor Training Scheme (ITS) events was down to 1,283

participants (1,338 in 2022) but it has been extremely positive to see the number of University students attending ITS events especially at Open Water Instructor Level. This will now help support University clubs to recruit and train more members.

While the BSAC branch model remains at the heart of the organisation and works well for many of our members, we also recognise that the way members engage with the sport of diving is evolving, and some divers do not have the time or inclination for branch-based training. These divers would have previously been trained by other organisations such as PADI, but we firmly believe that BSAC training is the best in the world, and so we have piloted fast-track training as a means of attaining a qualification in a time frame that suits more divers. Not only will they receive the benefits of BSAC training, but we also hope that a proportion of them will, having witnessed BSAC's high quality and standards, then choose to join a branch and continue diving.

In 2023, we also increased investment in BSAC's social media channels. This investment is in line with our strategic ambition to attract more younger (under 35) members whilst continuing to engage and retain our existing loyal members.

By investing in our social media, we wanted to achieve two things:

- Showcase the best of British scuba diving to make it attractive to brand new divers and those new to UK diving
- Engage our current members to actively foster a thriving digital community that loves diving as much as we do.

With this increased investment, we were able to reach new young people on our social media channels, with a total of 2.6m views of our content from those we would be unable to reach by any other marketing channel.

We set up and developed our TikTok channel, which shares engaging diving videos and memes for a younger audience that won't be as familiar with BSAC. Our Instagram account has benefitted from the generosity of our BSAC members to visually illustrate the wildlife, waters, and experiences that UK scuba diving with BSAC can offer.

For existing members, our Facebook and Twitter accounts now celebrate member successes (including training events, diving stories, club collaborations and achievements). Our members loved sharing the Thames Boat Run 70th birthday celebrations with us on social, with nearly 10k engagements (likes, shares, comments and interactions).

By the final quarter of 2023, we saw significant improvement across all BSAC's key social media metrics, with over 2.2k new followers across our channels just in September- December alone (+190% on the same months in 2022).

Overseas, our Egyptian project continues to grow. BSAC Egypt was established during the pandemic and so got off to a slow start; however, recently growth has accelerated. 2023 saw the successful piloting of BSAC Egypt liveaboards, with close to 300 members taking up the offer.

Looking ahead to 2024, we have signed a contract with a new supplier, Sport 80, to develop an Association Management System (AMS). We know that many hard-working Branch Officers find BSAC systems and processes antiquated, time-consuming, and frustrating to use. The new AMS will deliver modern processes to make BSAC more efficient and improve everyone's accessibility.

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

Income and expenditure

As at 31-Dec	2023	2022
Membership*	25,239	24,498
Fully paid up members	23,447	22,890
New members	4,342	4,350
Members via Egyptian Franchise	690	340
* Membership includes those who are up to two months late in paying their subscriptions		

	£000	£000
Subscriptions	1,242	1,176
Total income	1,802	1,689
Total expenditure	1,912	1,715
Operating (deficit)	(109)	(26)
Bank interest receivable	9	-
(Deficit)/surplus on Ordinary Activities (before taxation)	<u>(100)</u>	<u>(26)</u>
Revaluation gain on property	37	-
Total comprehensive (deficit)/ surplus for the year (after taxation)	(67)	(27)
Accumulated fund	310	377

Financial position and going concern

The impact of the deficit of £67k to BSAC's balance sheet, is that the Accumulated Fund at 31st December 2023 is £310k (2022: £377k). Net current assets decreased from £12k to net current liabilities of £111k at the balance sheet date. Cash at bank decreased by £13k from £460k to £447k in 2022, due to the operating loss.

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 is used as its principal office. BSAC took the decision to actively market the property for sale.

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, 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, Edward Haynes was responsible for the leadership of Council. During 2023, Council met 8 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 not members of Council and 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 2023 and 31st December 2023.

Name	Position	From	To	Attendance
E Haynes	Chair			8/8
R Quinn	Vice Chair		Resigned 13/05/2023	2/2
Y Thorn	Vice Chair	Elected 13/05/2023		7/8
D Atkins	National Diving Officer			6/8
JJA Suto	Honorary Treasurer			8/8
A Shenstone	Honorary Secretary			7/8
D Bell	Ordinary member	Elected 13/05/2023		3/4
DRP Brander	Ordinary member			8/8
R Brown	Ordinary member		Resigned 13/05/2023	3/3
C Deal	Ordinary member	Elected 13/05/2023		4/4
G Duggen	Ordinary member			7/8
J Gibbon	Ordinary member			7/8
H Howard-Jones	Ordinary member		Resigned 17/01/2023	0/0
E James	Ordinary members	Elected 13/05/2023		2/4
R Kirkpatrick	Ordinary member		Resigned 13/05/2023	3/3
E Player	Ordinary members		Resigned 13/05/2023	0/3
L Shafe	Ordinary member			8/8
P Tam	Ordinary member			5/8
M Tetley	CEO / Ex Officio			8/8
Y Weber	Ordinary member		Resigned 13/05/2023	1/3

Prof. B Cumming	Vice-President	Reappointed 27/05/2023		5/8
J Maddocks	Vice-President	Reappointed 27/05/2023		6/8
A Marshall	Vice-President	Reappointed 27/05/2023		4/8
Prof. C Peddie	Vice-President	Reappointed 27/05/2023		0/8
H Gould	Life Vice-President			0/8

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 Maggie Driscoll (Chair), Prof. Clare Peddie, Prof. Brian Cumming, Tony Marshall, and Wendy Meadows (Secretary), BSAC Chief Operating Officer, and by invitation, the Auditors, the Honorary Treasurer and the Chief Executive.

This year the work of the committee included:

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

Report of the Auditors to the Members of
British Sub-Aqua Club

Opinion

We have audited the financial statements of British Sub-Aqua Club (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of 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 of the parent company affairs as at 31 December 2023 and of the group's 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 the 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Auditors to the Members of
British Sub-Aqua Club

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 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; 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 Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 group's and 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates, and considered the risk of acts by the group companies that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Auditors to the Members of
British Sub-Aqua Club

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 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.

Andrew Bagnall FCA (Senior Statutory Auditor)
for and on behalf of Johnstone Howell & Co
Statutory Auditors
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

26 April 2024

**Consolidated Financial Statements
For the year to 31 December 2023**

	Notes	2023 £	2022 £
Income			
Subscriptions		1,242,298	1,176,496
Retail sales, exhibitions & related events		278,831	270,459
Diver training/ Instructor courses		221,237	190,528
Overseas royalties & fees		56,637	49,279
Other income		2,970	2,522
		<u>1,801,973</u>	<u>1,689,284</u>
Expenditure			
Membership direct costs		(712,871)	(630,909)
Retail, exhibitions & related events		(136,553)	(148,064)
Diver training/ Instructor courses & development		(466,928)	(419,727)
HQ, Council, NDC, AGM, IT & other administration costs		(602,536)	(496,693)
BSAC International & other overseas activities		(6,208)	(7,744)
Depreciation		(9,237)	(12,294)
Gain/ loss on revaluation of tangible assets		22,588	-
		<u>(1,911,745)</u>	<u>(1,715,431)</u>
Operating (deficit)	3	(109,772)	(26,147)
Bank interest receivable		<u>9,450</u>	<u>358</u>
(Deficit) from ordinary activities before taxation		(100,322)	(25,789)
Taxation	5	<u>(3,765)</u>	<u>(1,412)</u>
(Deficit) from ordinary activities after taxation	11	<u>(104,087)</u>	<u>(27,201)</u>
Revaluation of property		37,412	-
Total comprehensive result for the year		<u>(66,675)</u>	<u>(27,201)</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 14 form part of these financial statements.

British Sub-Aqua Club
Annual Report and Financial Statements for the year ended 31 December 2023

**Group and Company Statement of Financial Position
At 31 December 2023**

		2023		2022	
	Notes	Group £	Company £	Group £	Company £
<u>Fixed assets</u>					
Property, plant and equipment	6	420,929	420,929	364,842	364,842
Financial assets	7	8	10	8	10
		<u>420,937</u>	<u>420,939</u>	<u>364,850</u>	<u>364,852</u>
<u>Current assets</u>					
Inventories		178,676	178,676	238,754	238,754
Debtors	8	90,184	87,935	172,458	186,186
Bank & cash		446,963	392,778	459,911	406,181
		<u>715,823</u>	<u>659,389</u>	<u>871,123</u>	<u>831,121</u>
<u>Current liabilities</u>					
Creditors: Amounts falling due within one year	9	(826,408)	(811,272)	(858,946)	(851,632)
Net current (liabilities)/ assets		<u>(110,585)</u>	<u>(151,883)</u>	<u>12,177</u>	<u>(20,511)</u>
Total assets less current liabilities		<u>310,352</u>	<u>269,056</u>	<u>377,027</u>	<u>344,341</u>
<u>Funded by Reserves:</u>					
Revaluation reserve	6	37,412	37,412	-	-
Income & expenditure reserve	11	272,940	231,644	377,027	344,341
Accumulated fund		<u>310,352</u>	<u>269,056</u>	<u>377,027</u>	<u>344,341</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.

British Sub-Aqua Club
Annual Report and Financial Statements for the year ended 31 December 2023

**Group Statement of Cash Flow
for the year ended 31 December 2023**

	Cashflow Notes	£	2023	£	£	2022	£
Net cash (outflow) from operating activities	A			(15,662)		(65,567)	
Returns on investments and servicing of finance	B			9,450		358	
Taxation	B			(1,412)		(1,145)	
Capital expenditure	B			(6,323)		(10,890)	
Sale of tangible fixed assets				1,000		-	
(Decrease) in cash in the period				<u><u>(12,947)</u></u>		<u><u>(77,244)</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 2023**

A. Reconciliation of operating result to net cash from operating activities

	2023	2022
	£	£
Deficit before taxation	<u>(109,772)</u>	<u>(26,147)</u>
	<u>(109,772)</u>	<u>(26,147)</u>
Depreciation charges	9,775	12,294
Profit on disposal of fixed assets	(539)	-
Gain on revaluation of fixed assets	(22,588)	-
Decrease / (increase) in inventories	60,078	(39,998)
Decrease in trade and other debtors	82,274	3,773
(Decrease) in trade and other creditors	(34,890)	(15,490)
	<u> </u>	<u> </u>
Net cash (outflow) from operating activities	<u><u>(15,662)</u></u>	<u><u>(65,568)</u></u>

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

	2023	2022
	£	£
Returns on investments and servicing of finance		
Interest received	<u>9,450</u>	<u>358</u>
Net cash inflow from returns on investments and servicing of finance	<u><u>9,450</u></u>	<u><u>358</u></u>
Taxation		
Corporation tax paid	<u>(1,412)</u>	<u>(1,145)</u>
Capital expenditure		
Payments to acquire property, plant and equipment	<u>(6,323)</u>	<u>(10,890)</u>
Net cash (outflow) for capital expenditure and financial investment	<u><u>(6,323)</u></u>	<u><u>(10,890)</u></u>

C. Reconciliation of net cashflow to movement in net funds

	At 1.1.23	Cashflow	At 31.12.23
	£	£	£
Net cash:			
Bank & cash	459,910	(12,947)	446,963
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>459,910</u></u>	<u><u>(12,947)</u></u>	<u><u>446,963</u></u>

Notes to the financial statements

1. Accounting Policies

{a} Basis of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements 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 deficit for the company was (£112,697).

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.

{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 2023, there were 25,239 members (2022: 24,498) this includes due members. The fully paid member numbers for the corresponding periods are 23,447 (2021: 22,890).

3. Operating Deficit

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

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Auditors remuneration	15,000	10,000	8,000	5,000
Depreciation	9,775	9,775	12,294	12,294

Notes to the financial statements continued

4. Staff Costs

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Salaries	668,543	668,543	618,027	618,027
Social security costs	64,903	64,903	63,744	63,744
Pension costs	38,477	38,477	37,370	37,370
	<u>771,923</u>	<u>771,923</u>	<u>719,141</u>	<u>719,141</u>

The average number of employees of the group during the year was 18 (2022: 17), the FTE is 16 (2022: 15).

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

5. Taxation

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
UK Corporation Tax:				
Current year provision	3,765	2,436	1,412	1,412
	<u>3,765</u>	<u>2,436</u>	<u>1,412</u>	<u>1,412</u>

Notes to the financial statements continued

6. Property, Plant and Equipment

	Long Leasehold Premises £	Computer Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 January 2023	340,000	43,406	8,880	72,894	465,180
Additions	-	5,797	-	526	6,323
Disposals	-	(25,951)	(8,880)	(54,197)	(89,028)
Revaluations	60,000	-	-	-	60,000
At 31 December 2023	<u>400,000</u>	<u>23,252</u>	<u>-</u>	<u>19,223</u>	<u>442,475</u>
Depreciation					
At 1 January 2023	-	29,623	8,313	62,402	100,338
Charge for the year	-	6,781	106	2,888	9,775
Disposals	-	(25,951)	(8,419)	(54,197)	(88,567)
At 31 December 2023	<u>-</u>	<u>10,453</u>	<u>-</u>	<u>11,093</u>	<u>21,546</u>
Net book value					
At 31 December 2023	<u>400,000</u>	<u>12,799</u>	<u>-</u>	<u>8,130</u>	<u>420,929</u>
At 31 December 2022	<u>340,000</u>	<u>13,783</u>	<u>567</u>	<u>10,492</u>	<u>364,842</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 2023 audit process, on an open market basis, at £400,000, as a commercial property.

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

	Long Leasehold Premises £	Computer Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Valuation in 2003	37,412	-	-	-	37,412
Valuation in 2012	(120,000)	-	-	-	(120,000)
Valuation in 2017	60,000	-	-	-	60,000
Valuation in 2023	60,000	-	-	-	60,000
Cost	<u>362,588</u>	<u>23,252</u>	<u>-</u>	<u>19,223</u>	<u>405,063</u>
	<u>400,000</u>	<u>23,252</u>	<u>-</u>	<u>19,223</u>	<u>442,475</u>

Notes to the financial statements continued

7. Financial Assets

	Group £	Company £
At 1 January & 31 December 2023:		
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 2023 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2023 is 15% of the ordinary share capital of Telford's Quay (Management Company) Limited.

8. Debtors - Amounts falling due within one year

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Trade debtors	4,129	4,129	3	3
VAT	20,892	20,728	25,751	25,751
Prepayments	64,184	62,099	141,704	141,704
Accrued income	979	979	5,000	1,250
Subsidiary undertaking	-	-	-	17,478
	<u>90,184</u>	<u>87,935</u>	<u>172,458</u>	<u>186,186</u>

Notes to the financial statements continued

9. Creditors

Amounts falling due within one year

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Trade creditors	78,559	76,284	175,717	175,528
Corporation tax	3,765	2,436	1,412	1,412
Taxation & social security	10,926	10,926	13,438	13,438
Subsidiary undertaking	-	214	-	-
General accruals	28,933	23,933	10,454	7,454
Other creditors	37,208	34,587	3,689	3,689
Deferred income	16,338	12,213	4,125	-
Deferred course income	42,436	42,436	62,027	62,027
Deferred membership income	608,243	608,243	588,084	588,084
	<u>826,408</u>	<u>811,272</u>	<u>858,946</u>	<u>851,632</u>

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, resulting in an increase in the accrual in 2023.

Secured debts

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

Notes to the financial statements continued

10. Reconciliation of Movements in Funds

	2023 Group £	2023 Company £	2022 Group £	2022 Company £
Opening funds	377,027	344,341	404,228	376,310
Deficit for the financial year	(104,087)	(112,697)	(27,201)	(31,969)
Revaluation reserve	37,412	37,412		
Closing funds	<u>310,352</u>	<u>269,056</u>	<u>377,027</u>	<u>344,341</u>

11. Income & expenditure reserve

	2023 Group £	2023 Company £
Accumulated Fund		
As at 1 January 2023	377,027	344,341
Retained deficit for year	(104,087)	(112,697)
Surplus carried forward	<u>272,940</u>	<u>231,644</u>

Notes to the financial statements continued

12. 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 £220,880.

13. 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 £14,265 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	£ 2023	£ 2022
D Atkins	3,785	2,272
D Brander	-	-
R Brown	30	53
Prof. B Cumming	-	-
G Duggan	186	93
N Flemming	-	-
J Gibbons	215	385
H Gould	-	-
M Harwood	808	562
E Haynes	2,953	729
R Kirkpatrick	80	-
J Maddocks	1,641	212
C Marlowe	-	-
A J H Marshall	468	-
R Mason	-	-
Prof C Peddie	-	-
E Player	-	-
R Quinn	119	414
L Shafe	544	6
R Sharp	652	576
A Shenstone	219	69
JJA Suto	2,466	1,604
P Tarn	-	-
M Tetley	99	1,247
Y Thorn	-	1,012
Y Weber	-	-
Total	<u>14,265</u>	<u>9,235</u>

14. Related party disclosure

The amount due to the subsidiary undertaking from the company is a balance of (£214). (2022 the subsidiary undertaking owed the company: £17,478).

A management charge of £30,000 (2022: £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
Marg Baldwin