



Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2024
for
British Sub-Aqua Club

British Sub-Aqua Club

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for the Year Ended 31 December 2024

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British Sub-Aqua Club

Company Information
for the Year Ended 31 December 2024

DIRECTORS:	D H Atkins D Bell Ms C L Deal Dr J M Gibbons E Haynes Ms E James Ms L Shafe A Shenstone Ms Y Thorn Mrs M E Tetley A Dickson Miss C Haworth R Pettifer ACA S Rennie
REGISTERED OFFICE:	BSAC Telfords Quay South Pier Road Ellesmere Port Cheshire CH65 4FL
REGISTERED NUMBER:	01417376 (England and Wales)
AUDITORS:	Johnstone Howell & Co Statutory Auditors 104 Whitby Road Ellesmere Port Cheshire CH65 0AB
PRESIDENT:	HRH The Prince of Wales

British Sub-Aqua Club

Report of the Directors for the Year Ended 31 December 2024

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2024.

LEGAL STATUS

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 such an amount as may be required, not exceeding £1 in the case of any member, to the assets of the company on the event of it being wound up during the time that they are a member or within one year afterwards.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was 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.

REVIEW OF BUSINESS

Financial summary

In 2024 the BSAC Group achieved a significant improvement in financial performance compared to 2023 and indeed most other recent years. The 2024 profit before tax and exceptional items was £5.6k, compared to a loss of £100.3k in 2023. The improvement in performance is attributable to increased revenue in a number of areas whilst costs generally held steady.

Unfortunately, though retail activity has declined in recent years as the move to digital training packs and other items has been faster than previously anticipated, accordingly, it was necessary to write down an amount of stock that had been printed some years ago and is becoming obsolete. This meant that a post tax deficit for the year of £38.5k was reported, compared to a deficit of £104.1k in 2023.

Key to the overall health of BSAC is of course the membership numbers and concerning these have continued to decline consistent with the trend over the last 10 years or so. The overall number of fully paid members declined slightly by 233 from 23,447 to 23,214. When the more volatile Egypt memberships are excluded the membership numbers have declined from 22,721 to 22,152.

Highlights of the year

BSAC is aware that the diving community generally and BSAC more specifically have challenges to address. In consultation with clubs and members, BSAC HQ staff and council led by the Vice Chair Yasmine Thorn have updated and revised the five-year strategy. This has been communicated to members and implementation work is underway. The new strategy focusses on five core ambitions: grow our capacity to train, improve accessibility, protect our seas, inspire and promote and increase member value and engagement.

The BSAC 2024 conference was the first conference since Covid. It was a positive platform for members to get together, share ideas and listen to both BSAC and external speakers. It also proved an opportunity for members to engage with some of the key manufacturers in the diving trade. Over 250 clubs attended with 550 delegates, including overseas clubs and representatives from, BSAC Japan and BSAC Korea. Feedback was very positive, and the next challenge will be to decide on how often we hold a conference.

In 2024, BSAC joined the Clean Water Alliance, which includes 14 other National Governing bodies in England and Wales. Ensuring that the Government recognises how important water is for all of our sports and improving the health of UK waters is the main objective of the Alliance, and we feel good progress is being made.

The year also saw the appointment of Sophie Heptonstall, a National Instructor and former National Diving Officer, as the Head of Diving & Training. This appointment significantly strengthens the Diving Resources team and provides the necessary support to the National Diving Officer.

Having acknowledged that our technology needed an upgrade and after a rigorous tender process, Sport 80 were appointed as the new membership platform supplier for BSAC. Sport 80 is the leading technology supplier in this area, and they support over 80 sport governing bodies. Implementation work is well under way and we expect to see the benefits in the second half of 2025.

The Freshers and University project was a success this year, and the new appointment of Joe Westnedge as Uni Co Ordinator has helped support the work. 821 new freshers joined BSAC with the involvement of over 30 Universities.

British Sub-Aqua Club

Report of the Directors for the Year Ended 31 December 2024

Finally, as most members were aware there were a number of issues with Egypt liveaboards in 2024, and consequently, BSAC International has withdrawn from this market. Also, in Egypt, there have been changes to the licencing arrangements for snorkel instructors resulting in a drop in membership for BSAC Egypt. Consequently, we expect that the performance of BSAC International will be significantly lower in 2025.

Key metrics

As at 31 December	2024	2023
Membership		
Fully paid-up members	23,214	23,447
New members during the year	4,263	4,342
Members of Egypt franchise	1,062	726
Financial £'000		
Total income	1,923.2	1,811.4
Operating expenses	(1,917.6)	(1,911.7)
Surplus/(deficit) before tax and exceptional item	5.6	(100.3)
Tax	(5.0)	(3.8)
Exceptional item: write down of old stock	(39.1)	-
Deficit after tax and exceptional item	(38.5)	(104.1)
Revaluation of property	-	37.4
Total comprehensive deficit for the year	(38.5)	(66.7)

Financial position and going concern

The impact of the deficit of £38.5k to BSAC's balance sheet, is that the accumulated reserves at 31 December 2024 reduced to £271.9k (2023: £310.3k). Cash at bank declined by £113.1k over the year to stand at £333.9k at the year end, this was partly due to the decision to pay the insurance premiums in full rather than incur a finance charge by paying monthly.

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

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 BSAC and BSAC international. Vice-Presidents are not members of council but attend the meetings and are re-appointed annually by a vote of council. Members of council are volunteers and receive no remuneration. The table below shows the members of council during 2024, their attendance and their expenses, which includes non-council expenses like Instructor Training Scheme attendance.

Name	Position	2024 Attendance	2024 Expenses	2023 Expenses
E Haynes	Chair	6/6	£2,243	£2,953
Y Thorn	Vice Chair	5/6	£1,560	-
S Rennie	National Diving Officer	2/4	-	-
R Pettifer	Honorary Treasurer	4/4	-	-
JJA Suto	Honorary Treasurer	2/2	£2,314	£2,466
A Shenstone	Honorary Secretary	6/6	£ 25	£ 219
D Atkins	National Diving Officer/Ordinary member	2/6	£2,452	£3,785
D Bell	Ordinary member	6/6	£ 679	-
DRP Brander	Ordinary member	2/2	-	-
A Dickson	Independent NED	3/4	-	-
C Deal	Ordinary member	4/6	£ 337	-
G Duggen	Ordinary member	2/2	-	£ 186
J Gibbons	Ordinary member	3/6	£ 388	£ 215
E James	Ordinary member	6/6	£ 424	-
C Royle	Independent NED	2/4	-	-
L Shafe	Ordinary member	5/6	£ 597	£ 544
P Tarn	Ordinary member	2/2	-	-
M Tetley	CEO / Ex Officio	5/6	£ 34	£ 99

British Sub-Aqua Club

Report of the Directors for the Year Ended 31 December 2024

Prof. B Cumming	Vice-President	5/6	-	-
J Maddocks	Vice-President	4/6	£ 723	£1,641
A Marshall	Vice-President	5/6	-	£ 468
Prof. C Peddie	Vice-President	0/2	-	-
H Gould	Life Vice-President	0/6	-	-

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

D H Atkins
D Bell
Ms C L Deal
Dr J M Gibbons
E Haynes
Ms E James
Ms L Shafe
A Shenstone
Ms Y Thorn
Mrs M E Tetley

Other changes in directors holding office are as follows:

D R P Brander - resigned 11 May 2024
G M Duggan - resigned 11 May 2024
J J A Suto - resigned 11 May 2024
P T Tarn - resigned 11 May 2024
A Dickson - appointed 18 March 2024
Miss C Haworth - appointed 11 May 2024
R Pettifer ACA - appointed 11 May 2024
S Rennie - appointed 11 May 2024
C Royle - appointed 11 May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 group for that period. In preparing these financial statements, the directors are required to:

- make judgements and accounting 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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.

British Sub-Aqua Club

Report of the Directors
for the Year Ended 31 December 2024

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 group's auditors are unaware, and each director has taken all the steps that he or she 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 group's auditors are aware of that information.

AUDITORS

The auditors, Johnstone Howell & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
R Pettifer ACA - Director

.....
E Haynes - Director

Date:

Date:

Report of the Independent 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 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet and 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 2024 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 Independent 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 four, 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 company and the industry in which it operates, and considered the risk of acts by the company 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 Independent 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

Date:

British Sub-Aqua Club

Consolidated
Income Statement
for the Year Ended 31 December 2024

		2024	2023
	Notes	£	£
TURNOVER		1,902,797	1,801,973
Administrative expenses		1,956,703	1,911,745
OPERATING DEFICIT	4	(53,906)	(109,772)
Interest receivable and similar income		20,367	9,450
DEFICIT BEFORE TAXATION		(33,539)	(100,322)
Tax on deficit		4,951	3,765
DEFICIT FOR THE FINANCIAL YEAR		(38,490)	(104,087)
Deficit attributable to:			
Owners of the parent		(38,490)	(104,087)

The notes form part of these financial statements

British Sub-Aqua Club

Consolidated
Other Comprehensive Income
for the Year Ended 31 December 2024

	2024	2023
Notes	£	£
DEFICIT FOR THE YEAR	(38,490)	(104,087)
OTHER COMPREHENSIVE INCOME		
Revaluation of property	-	37,412
Income tax relating to other comprehensive income	-	-
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	37,412
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(38,490)	(66,675)
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to: Owners of the parent	(38,490)	(66,675)
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

British Sub-Aqua Club

Consolidated Balance Sheet
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	6	75,000	-
Tangible assets	7	448,317	420,929
Investments	8	8	8
		<u>523,325</u>	<u>420,937</u>
CURRENT ASSETS			
Stocks		94,761	178,676
Debtors	9	180,420	90,184
Cash at bank		333,900	446,963
		<u>609,081</u>	<u>715,823</u>
CREDITORS			
Amounts falling due within one year	10	860,545	826,409
		<u>(251,464)</u>	<u>(110,586)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>271,861</u>	<u>310,351</u>
RESERVES			
Revaluation reserve	11	37,412	37,412
Income and expenditure account	11	234,449	272,939
		<u>271,861</u>	<u>310,351</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
R Pettifer ACA - Director

.....
E Haynes - Director

The notes form part of these financial statements

British Sub-Aqua Club

Company Balance Sheet
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	6	75,000	-
Tangible assets	7	448,317	420,929
Investments	8	10	10
		<u>523,327</u>	<u>420,939</u>
CURRENT ASSETS			
Stocks		94,761	178,676
Debtors	9	180,420	87,935
Cash at bank		<u>325,965</u>	<u>392,778</u>
		601,146	659,389
CREDITORS			
Amounts falling due within one year	10	<u>896,599</u>	<u>811,272</u>
NET CURRENT LIABILITIES		<u>(295,453)</u>	<u>(151,883)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>227,874</u></u>	<u><u>269,056</u></u>
RESERVES			
Revaluation reserve		37,412	37,412
Income and expenditure account		<u>190,462</u>	<u>231,644</u>
		<u><u>227,874</u></u>	<u><u>269,056</u></u>
Company's loss for the financial year		<u><u>(41,182)</u></u>	<u><u>(112,697)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
R Pettifer ACA - Director

.....
E Haynes - Director

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2024

1. STATUTORY INFORMATION

British Sub-Aqua Club is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's presentational currency is pounds sterling.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its wholly owned subsidiary undertaking, BSAC International Limited, up to 31 December 2024.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Business combinations are accounted for under the purchase method. The accounting period of the subsidiary undertaking is coterminous with that of the company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

No goodwill has arisen on consolidation.

Investments in subsidiaries and associates

Investments held as fixed assets are stated at cost less provision for any impairment in value. The performance of investments is reviewed annually at each year end to establish whether there has been an impairment in the value of the investment which would necessitate a provision.

Significant judgements and estimates

Management consider that they are not required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

Turnover

Turnover is measured net of value added tax, rebates and discounts.

Turnover from the sale of goods and services is recognised when the company has delivered those goods and services to the customer. In respect of contracts for ongoing services, turnover represents the value of work done in the year including estimates of amounts not invoiced.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2023 - 18).

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2023 - NIL).

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2024

3. EMPLOYEES AND DIRECTORS - continued

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Salaries	694,568	694,568	668,543	668,543
Social security costs	67,780	67,780	64,903	64,903
Pension costs	42,057	42,057	38,477	38,477
	<u>804,405</u>	<u>804,405</u>	<u>771,923</u>	<u>771,923</u>

The directors had no beneficial interest in the capital of the company.

The elected members of council, as directors, did not receive any remuneration for their services in that elected capacity, except reimbursed expenses. The CEO is an ex-officio member of council and is remunerated.

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	2024 £	2023 £
Depreciation - owned assets	10,526	9,775
Auditors' remuneration	<u>22,000</u>	<u>15,000</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. INTANGIBLE FIXED ASSETS

Group	Computer software £
COST	
Additions	<u>75,000</u>
At 31 December 2024	<u>75,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>75,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2024

6. INTANGIBLE FIXED ASSETS - continued

Company

	Computer software £
COST	
Additions	75,000
At 31 December 2024	<u>75,000</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>75,000</u></u>

7. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2024	400,000	19,223	23,252	442,475
Additions	-	28,541	9,373	37,914
Disposals	-	(6,421)	(3,817)	(10,238)
At 31 December 2024	<u>400,000</u>	<u>41,343</u>	<u>28,808</u>	<u>470,151</u>
DEPRECIATION				
At 1 January 2024	-	11,093	10,453	21,546
Charge for year	-	4,004	6,522	10,526
Eliminated on disposal	-	(6,421)	(3,817)	(10,238)
At 31 December 2024	<u>-</u>	<u>8,676</u>	<u>13,158</u>	<u>21,834</u>
NET BOOK VALUE				
At 31 December 2024	<u><u>400,000</u></u>	<u><u>32,667</u></u>	<u><u>15,650</u></u>	<u><u>448,317</u></u>
At 31 December 2023	<u><u>400,000</u></u>	<u><u>8,130</u></u>	<u><u>12,799</u></u>	<u><u>420,929</u></u>

Cost or valuation at 31 December 2024 is represented by:

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
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>41,343</u>	<u>28,808</u>	<u>432,739</u>
	<u><u>400,000</u></u>	<u><u>41,343</u></u>	<u><u>28,808</u></u>	<u><u>470,151</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2024

7. TANGIBLE FIXED ASSETS - continued

Company

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2024	400,000	19,223	23,252	442,475
Additions	-	28,541	9,373	37,914
Disposals	-	(6,421)	(3,817)	(10,238)
At 31 December 2024	400,000	41,343	28,808	470,151
DEPRECIATION				
At 1 January 2024	-	11,093	10,453	21,546
Charge for year	-	4,004	6,522	10,526
Eliminated on disposal	-	(6,421)	(3,817)	(10,238)
At 31 December 2024	-	8,676	13,158	21,834
NET BOOK VALUE				
At 31 December 2024	400,000	32,667	15,650	448,317
At 31 December 2023	400,000	8,130	12,799	420,929

The property is subject to a leasehold period of 123 years expiring in 2114 and was initially purchased in 1989 for £362,588.

Cost or valuation at 31 December 2024 is represented by:

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
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	362,588	41,343	28,808	432,739
	400,000	41,343	28,808	470,151

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2024

8. FIXED ASSET INVESTMENTS

Group

Other
investments
£

COST

At 1 January 2024
and 31 December 2024

8

NET BOOK VALUE

At 31 December 2024

8

At 31 December 2023

8

Company

Shares in
group
undertakings
£

Other
investments
£

Totals
£

COST

At 1 January 2024
and 31 December 2024

2

8

10

NET BOOK VALUE

At 31 December 2024

2

8

10

At 31 December 2023

2

8

10

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

Company

	2024	2023	2024	2023
	£	£	£	£
Trade debtors	2,700	4,129	2,700	4,129
Other debtors	1,946	-	1,946	-
VAT	25,247	20,891	25,247	20,728
Prepayments	150,527	64,185	150,527	62,099
Accrued income	-	979	-	979
	<u>180,420</u>	<u>90,184</u>	<u>180,420</u>	<u>87,935</u>

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	101,178	78,559	101,177	76,284
Amounts owed to group undertakings	-	-	46,001	214
Tax	4,951	3,765	4,320	2,436
Social security and other taxes	19,034	10,926	19,034	10,926
Other creditors	57,012	37,210	57,012	34,588
Accrued expenses	30,469	28,933	25,279	23,933
Deferred course income	29,139	54,648	29,139	54,648
Deferred membership income	618,762	612,368	614,637	608,243
	<u>860,545</u>	<u>826,409</u>	<u>896,599</u>	<u>811,272</u>

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.

11. RESERVES

Group	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 January 2024	272,939	37,412	310,351
Deficit for the year	(38,490)		(38,490)
At 31 December 2024	<u>234,449</u>	<u>37,412</u>	<u>271,861</u>
Company			
		Revaluation reserve £	
At 1 January 2024 and 31 December 2024			<u>37,412</u>

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 £117,180.

13. RELATED PARTY DISCLOSURES

The amount due to the subsidiary undertaking from the company at the accounting reference date is a balance of £46,001 (2023 - £214).

A management charge of £60,000 was raised in respect of the year ended 31 December 2024 (2023 - £30,000).

British Sub-Aqua Club

Consolidated Detailed Income and Expenditure Account
for the Year Ended 31 December 2024

	£	2024 £	£	2023 £
Turnover				
Subscriptions	1,269,687		1,242,298	
Retail sales, exhibitions and related events	285,157		278,831	
Diver training/ instructor courses	259,287		221,238	
Overseas royalties and fees	86,290		56,635	
Other income	2,376		2,971	
	<hr/>	1,902,797	<hr/>	1,801,973
Other income				
Deposit account interest		20,367		9,450
		<hr/>		<hr/>
		1,923,164		1,811,423
Expenditure				
Membership direct costs	745,711		712,871	
Retail, exhibitions and related events	137,845		136,553	
Diver training/ instructor courses and development	430,223		467,254	
HQ, Council, NDC, AGM, IT and other administration costs	585,666		602,211	
BSAC International and other overseas activities	7,631		6,208	
Depreciation of tangible fixed assets				
Fixtures and fittings	4,004		2,888	
Motor vehicles	-		106	
Computer equipment	6,522		6,781	
Profit/loss on sale of tangible fixed assets	-		(539)	
Gain/loss on revaluation of tangible assets	-		(22,588)	
Exceptional write offs	39,101		-	
	<hr/>	1,956,703	<hr/>	1,911,745
NET DEFICIT		<hr/> <hr/>		<hr/> <hr/>
		(33,539)		(100,322)

This page does not form part of the statutory financial statements