



Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2025
for
British Sub-Aqua Club

British Sub-Aqua Club

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for the Year Ended 31 December 2025

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British Sub-Aqua Club

Company Information
for the Year Ended 31 December 2025

DIRECTORS: D H Atkins
D Bell
Ms C L Deal
Ms E James
Ms L Shafe
A Shenstone
Miss Y Thorn
Mrs M E Young
Miss C Haworth
R Pettifer ACA
Ms S G Rennie
Ms S Holgate-Davey
Dr M E K Haywood

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
Unit 2
The Oaks
Stanney Mill Lane
Chester
Cheshire
CH2 4HY

PRESIDENT: HRH The Prince of Wales

British Sub-Aqua Club

Report of the Directors
for the Year Ended 31 December 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2025.

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 2025 the BSAC Group delivered a disappointing financial performance with a deficit before tax and exceptional item of £39,954. This compares to a small surplus of £5,562 in 2024. Much of the year was dominated by the implementation of the new Sport 80 system the costs of which materially contributed to the operating loss.

Retail activity has reduced considerably in recent years and the move to digital training packs has accelerated. The combined effect has been to necessitate a further (and final) write down of old and obsolete stock of £57,457 on top of the amount of £39,101 written off last year. Though the stock write off does not affect BSAC's cash position, on top of the aforementioned deficit this has generated an overall post tax deficit of £99,537 compared to a deficit of £38,490 in 2024. Stock values are now at an historic low and no further write offs are expected.

Key to the overall health of BSAC is membership which has continued to decline. During 2025 the overall number of fully paid members (excluding Egypt) reduced by 1,104 from 22,152 to 21,048. The rate of decline mirrors that of the past decade.

Highlights of the year

Significant effort was expended by BSAC HQ staff over the summer and autumn in implementing the long-awaited Sport 80 system. Other IT enhancements were also made including other systems implementations and migration from physical to virtual servers. The need to modernise and replace our old systems was identified several years ago and Sport 80 was selected after a thorough evaluation. It is a well-established solution used by over 80 UK sports national governing bodies. Nevertheless, the move away from multiple legacy systems to a new 'off-the-shelf' system has proven extremely challenging. The resources and time required to implement and operationalise the new systems was significantly greater than planned and disrupted progress on other priorities over the second half of 2025.

Thanks to the efforts of the BSAC HQ team and our members and club officers, the new system is now mostly bedded in with a 78% engagement rate so far from members and clubs. Importantly the anticipated efficiency benefits set out in the business case are now also starting to be realised. Fully embedding the new system remains a high priority going forward. Though disruptive, implementing the new system was crucial, as it has enabled BSAC to cease using multiple unsupported legacy systems and establish a modern and sustainable IT infrastructure.

Turning to other matters, BSAC's new Marine Champions initiative enjoyed a very strong start following its launch in August. Katherine Knight was appointed as the new chair of BSAC's Environment Committee and we now have over 70 Marine Champions across the country, each working to inspire and advocate for healthier seas. We are seeing real activity taking place at Club level and are expanding our engagement, and partnerships nationally, primarily through our successful membership of the Clean Water Alliance.

British Sub-Aqua Club

Report of the Directors for the Year Ended 31 December 2025

On Training we started to roll out significant improvements to the one-day Instructor Foundation Course (IFC) to make this more deliverable to members with blended learning and using full lessons from the Instructor Manuals. The Open Water Instructor Course also maximises in water time by using online planning sessions, which enables students to also have a rescue assessment workshop. These key courses are now both more accessible and efficient to deliver, whilst remaining of the highest quality. In addition, the new Deeper Diver course was released with delivery commencing in 2026 and a major review of Advanced Diver was commenced under the leadership of David George, South West Regional Coach. Refbook was also launched to BSAC Instructor Trainers to enable them to see details of course roles in real time and also manage volunteer instructor expense claims more efficiently.

Other key achievements include the re-launch of the online BSAC Shop, with fresh products, clothing, merchandising, and training materials. These are already proving popular as is the new eLearning platform 'Talent LMS' which is generating positive member feedback and improving the turnaround of training for clubs and members.

Council are acutely aware that BSAC and the diving community have challenges to address, the foremost being the decline in diver numbers. In 2024 Vice Chair Yasmine Thorn led a review that created a revised 5-year strategy with an understanding that year 1 would involve implementation of the IT infrastructure and a solid foundation for BSAC to build on. Strategy Implementation has gathered pace during 2025 and is key to securing BSAC's long-term resilience and sustainability with a clear focus on:

- * Improving the delivery of diver training
- * Increasing member value and engagement
- * The environment
- * Growing snorkelling
- * Embedding the effective use of new technologies and systems
- * Improving BSAC's effectiveness as a National Governing Body.

The business plan for 2026 commits the organisation to generate a net surplus after all costs are accounted for, with an overriding emphasis upon securing the organisation's long-term sustainability.

Key metrics

As at 31 December	2025	2024
Membership		
Fully paid-up members (excluding Egypt members)	21,048	22,152
New members during the year	4,549	3,766
Financial £'000		
Total income	1,855.2	1,923.2
Operating expenses	(1,895.2)	(1,917.6)
Surplus/(deficit) before tax and exceptional item	(40.0)	5.6
Tax	(2.0)	(5.0)
Exceptional item: write down of slow-moving stock	(57.5)	(39.1)
Deficit after tax and exceptional item	(99.5)	(38.5)

Financial position and going concern

The impact of the deficit of £99,537 on BSAC's balance sheet, is that group reserves at 31 December 2025 amount to £172,324 (2024 - £271,861). Cash at bank decreased by £37,462 from £333,900 to £296,438 on 31 December 2025, this was partly due to the financial loss before exceptionals, payment for the new IT system and the refurbishment of the HQ building, part of which was subsequently rented out.

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.

British Sub-Aqua Club

Report of the Directors for the Year Ended 31 December 2025

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 2025, their attendance and any expenses reimbursed to them for all activities undertaken on behalf of BSAC.

Name	Position	2025 Attendance	2025 Expenses	2024 Expenses
E Haynes	Chair	4/4	£ 428	£2,243
A Shenstone	Honorary Secretary/Chair	7/7	-	£ 25
Y Thorn	Vice Chair	5/7	-	£1,560
S G Rennie	National Diving Officer	6/7	£ 877	-
R Pettifer	Honorary Treasurer	6/7	-	-
D H Atkins	Ordinary member	6/7	£ 90	£2,452
D Bell	Ordinary member	4/7	£ 192	£ 679
	Ordinary member/Honorary			
E James	Secretary	7/7	£ 602	£ 424
C L Deal	Ordinary member	6/7	£ 231	£ 337
J M Gibbons	Ordinary member	2/4	-	£ 388
L Shafe	Ordinary member	4/6	£ 263	£ 597
C Haworth	Ordinary member	4/7	-	-
M E K Haywood	Ordinary member	2/3	£1,653	-
A Dickson	Independent NED	0/7	-	-
S Holgate-Davey	Independent NED	3/3	-	-
C Royle	Independent NED	0/7	-	-
Prof. B Cumming	Vice-President	4/7	-	-
J Maddocks	Vice-President	7/7	£ 450	£ 723
A Marshall	Vice-President	6/7	-	-
Prof. C Peddie	Vice-President	0/7	-	-
H Gould	Life Vice-President	0/7	-	-

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 2025 to the date of this report.

D H Atkins
D Bell
Ms C L Deal
Ms E James
Ms L Shafe
A Shenstone
Miss Y Thorn
Mrs M E Young
Miss C Haworth
R Pettifer ACA
Ms S G Rennie

British Sub-Aqua Club

Report of the Directors
for the Year Ended 31 December 2025

DIRECTORS - continued

Other changes in directors holding office are as follows:

Dr J M Gibbons - resigned 25 June 2025

E Haynes - resigned 25 June 2025

A Dickson - resigned 18 December 2025

Ms C Royle - resigned 25 June 2025

Ms S Holgate-Davey - appointed 25 June 2025

Dr M E K Haywood - appointed 25 June 2025

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:

- select suitable accounting policies and then apply them consistently;
- 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.

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.

British Sub-Aqua Club

Report of the Directors
for the Year Ended 31 December 2025

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

A Shenstone - Director

13 May 2026

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 2025 which comprise the Consolidated Statement of Income and Retained Earnings, 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 2025 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 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 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
Unit 2
The Oaks
Stanney Mill Lane
Chester
Cheshire
CH2 4HY

13 May 2026

British Sub-Aqua Club
Consolidated
Statement of Income and
Retained Earnings
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
TURNOVER		1,844,091	1,902,797
Administrative expenses		<u>1,952,574</u>	<u>1,956,703</u>
		(108,483)	(53,906)
Other operating income		<u>5,790</u>	<u>-</u>
OPERATING DEFICIT	4	(102,693)	(53,906)
Interest receivable and similar income		<u>5,282</u>	<u>20,367</u>
DEFICIT BEFORE TAXATION		(97,411)	(33,539)
Tax on deficit		<u>2,126</u>	<u>4,951</u>
DEFICIT FOR THE FINANCIAL YEAR		(99,537)	(38,490)
Retained earnings at beginning of year		<u>234,449</u>	<u>272,939</u>
RETAINED EARNINGS FOR THE GROUP AT END OF YEAR		<u><u>134,912</u></u>	<u><u>234,449</u></u>
Deficit attributable to: Owners of the parent		<u><u>(99,537)</u></u>	<u><u>(38,490)</u></u>

The notes form part of these financial statements

British Sub-Aqua Club

Consolidated Balance Sheet

31 December 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Intangible assets	6		71,250		75,000
Tangible assets	7		482,317		448,317
Investments	8		<u>8</u>		<u>8</u>
			553,575		523,325
CURRENT ASSETS					
Stocks		22,834		94,761	
Debtors	9	186,769		180,420	
Cash at bank		<u>296,438</u>		<u>333,900</u>	
		506,041		609,081	
CREDITORS					
Amounts falling due within one year	10	<u>887,292</u>		<u>860,545</u>	
NET CURRENT LIABILITIES			<u>(381,251)</u>		<u>(251,464)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>172,324</u>		<u>271,861</u>
RESERVES					
Revaluation reserve	11		37,412		37,412
Income and expenditure account	11		<u>134,912</u>		<u>234,449</u>
			<u>172,324</u>		<u>271,861</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 13 May 2026 and were signed on its behalf by:

R Pettifer ACA - Director

A Shenstone - Director

The notes form part of these financial statements

British Sub-Aqua Club

Company Balance Sheet

31 December 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Intangible assets	6		71,250		75,000
Tangible assets	7		482,317		448,317
Investments	8		<u>10</u>		<u>10</u>
			553,577		523,327
CURRENT ASSETS					
Stocks		22,834		94,761	
Debtors	9	186,012		180,420	
Cash at bank		<u>255,839</u>		<u>325,965</u>	
		464,685		601,146	
CREDITORS					
Amounts falling due within one year	10	<u>862,667</u>		<u>896,599</u>	
NET CURRENT LIABILITIES			<u>(397,982)</u>		<u>(295,453)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>155,595</u>		<u>227,874</u>
RESERVES					
Revaluation reserve			37,412		37,412
Income and expenditure account			<u>118,183</u>		<u>190,462</u>
			<u>155,595</u>		<u>227,874</u>
Company's loss for the financial year			<u>(72,279)</u>		<u>(41,182)</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 13 May 2026 and were signed on its behalf by:

R Pettifer ACA - Director

A Shenstone - Director

The notes form part of these financial statements

British Sub-Aqua Club

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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 2025.

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.

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 ten years.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

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 Statement of Income and Retained Earnings, 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 17 (2024 - 19).

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2024 - NIL).

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

3. **EMPLOYEES AND DIRECTORS - continued**

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Salaries	689,626	689,626	694,568	694,568
Social security costs	75,724	75,724	67,780	67,780
Pension costs	53,393	53,393	42,057	42,057
	<u>818,743</u>	<u>818,743</u>	<u>804,405</u>	<u>804,405</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:

	2025 £	2024 £
Depreciation - owned assets	19,082	10,526
Computer software amortisation	3,750	-
Auditors' remuneration	<u>23,000</u>	<u>22,000</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.

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

6. **INTANGIBLE FIXED ASSETS**

Group

	Computer software £
COST	
At 1 January 2025 and 31 December 2025	<u>75,000</u>
AMORTISATION	
Amortisation for year	<u>3,750</u>
At 31 December 2025	<u>3,750</u>
NET BOOK VALUE	
At 31 December 2025	<u>71,250</u>
At 31 December 2024	<u>75,000</u>

Company

	Computer software £
COST	
At 1 January 2025 and 31 December 2025	<u>75,000</u>
AMORTISATION	
Amortisation for year	<u>3,750</u>
At 31 December 2025	<u>3,750</u>
NET BOOK VALUE	
At 31 December 2025	<u>71,250</u>
At 31 December 2024	<u>75,000</u>

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

7. **TANGIBLE FIXED ASSETS**

Group

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2025	400,000	41,343	28,808	470,151
Additions	-	40,635	12,447	53,082
Disposals	-	(6,109)	(6,847)	(12,956)
At 31 December 2025	<u>400,000</u>	<u>75,869</u>	<u>34,408</u>	<u>510,277</u>
DEPRECIATION				
At 1 January 2025	-	8,676	13,158	21,834
Charge for year	-	10,873	8,209	19,082
Eliminated on disposal	-	(6,109)	(6,847)	(12,956)
At 31 December 2025	<u>-</u>	<u>13,440</u>	<u>14,520</u>	<u>27,960</u>
NET BOOK VALUE				
At 31 December 2025	<u>400,000</u>	<u>62,429</u>	<u>19,888</u>	<u>482,317</u>
At 31 December 2024	<u>400,000</u>	<u>32,667</u>	<u>15,650</u>	<u>448,317</u>

Cost or valuation at 31 December 2025 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>75,869</u>	<u>34,408</u>	<u>472,865</u>
	<u>400,000</u>	<u>75,869</u>	<u>34,408</u>	<u>510,277</u>

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

7. **TANGIBLE FIXED ASSETS - continued**

Company

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2025	400,000	41,343	28,808	470,151
Additions	-	40,635	12,447	53,082
Disposals	<u>-</u>	<u>(6,109)</u>	<u>(6,847)</u>	<u>(12,956)</u>
At 31 December 2025	<u>400,000</u>	<u>75,869</u>	<u>34,408</u>	<u>510,277</u>
DEPRECIATION				
At 1 January 2025	-	8,676	13,158	21,834
Charge for year	-	10,873	8,209	19,082
Eliminated on disposal	<u>-</u>	<u>(6,109)</u>	<u>(6,847)</u>	<u>(12,956)</u>
At 31 December 2025	<u>-</u>	<u>13,440</u>	<u>14,520</u>	<u>27,960</u>
NET BOOK VALUE				
At 31 December 2025	<u>400,000</u>	<u>62,429</u>	<u>19,888</u>	<u>482,317</u>
At 31 December 2024	<u>400,000</u>	<u>32,667</u>	<u>15,650</u>	<u>448,317</u>

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 2025 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>75,869</u>	<u>34,408</u>	<u>472,865</u>
	<u>400,000</u>	<u>75,869</u>	<u>34,408</u>	<u>510,277</u>

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

8. **FIXED ASSET INVESTMENTS**

Group

	Other investments £
COST	
At 1 January 2025 and 31 December 2025	8
NET BOOK VALUE	
At 31 December 2025	<u>8</u>
At 31 December 2024	<u>8</u>

Company

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2025 and 31 December 2025	2	8	10
NET BOOK VALUE			
At 31 December 2025	<u>2</u>	<u>8</u>	<u>10</u>
At 31 December 2024	<u>2</u>	<u>8</u>	<u>10</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	-	2,700	-	2,700
Other debtors	10,000	1,946	10,000	1,946
Tax	632	-	-	-
VAT	23,230	25,247	23,230	25,247
Prepayments	<u>152,907</u>	<u>150,527</u>	<u>152,782</u>	<u>150,527</u>
	<u>186,769</u>	<u>180,420</u>	<u>186,012</u>	<u>180,420</u>

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	208,879	101,178	208,879	101,177
Amounts owed to group undertakings	-	-	5,000	46,001
Tax	2,724	4,951	2,724	4,320
Social security and other taxes	19,092	19,034	19,092	19,034
Other creditors	22,879	57,012	22,879	57,012
Accrued expenses	30,779	30,469	25,279	25,279
Deferred course income	17,792	29,139	17,792	29,139
Deferred income	<u>585,147</u>	<u>618,762</u>	<u>561,022</u>	<u>614,637</u>
	<u>887,292</u>	<u>860,545</u>	<u>862,667</u>	<u>896,599</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 2025	234,449	37,412	271,861
Deficit for the year	<u>(99,537)</u>	_____	<u>(99,537)</u>
At 31 December 2025	<u>134,912</u>	<u>37,412</u>	<u>172,324</u>
Company			Revaluation reserve £
At 1 January 2025 and 31 December 2025			<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 £33,480.

British Sub-Aqua Club

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2025

13. **RELATED PARTY DISCLOSURES**

The amount due to the subsidiary undertaking from the company at the accounting reference date is a balance of £5,000 (2024 - £46,001).

A management charge of £60,000 was raised in respect of the year ended 31 December 2025 (2024 - £60,000).

British Sub-Aqua Club

Consolidated Detailed Income and Expenditure Account
for the Year Ended 31 December 2025

		2025		2024
	£	£	£	£
Turnover				
Subscriptions	1,305,799		1,269,687	
Retail sales, exhibitions and related events	255,770		285,157	
Diver training/ instructor courses	221,578		259,287	
Overseas royalties and fees	42,085		86,290	
Sponsorship and grant funding	17,000		-	
Other income	<u>1,859</u>		<u>2,376</u>	
		1,844,091		1,902,797
Other income				
Rents received	5,790		-	
Deposit account interest	<u>5,282</u>		<u>20,367</u>	
		<u>11,072</u>		<u>20,367</u>
		1,855,163		1,923,164
Expenditure				
Membership direct costs	730,593		745,711	
Retail, exhibitions and related events	78,048		137,845	
Diver training/ instructor courses and development	413,584		430,223	
HQ, Council, NDC, AGM, IT and other administration costs	642,259		585,666	
BSAC International and other overseas activities	7,800		7,631	
Amortisation of intangible fixed assets	3,750		-	
Depreciation of tangible fixed assets				
Fixtures and fittings	10,873		4,004	
Computer equipment	<u>8,210</u>		<u>6,522</u>	
		<u>1,895,117</u>		<u>1,917,602</u>
DEFICIT/SURPLUS FOR THE YEAR		(39,954)		5,562
Exceptional write offs		<u>57,457</u>		<u>39,101</u>
NET DEFICIT BEFORE TAXATION		<u>(97,411)</u>		<u>(33,539)</u>

This page does not form part of the statutory financial statements