

British Sub-Aqua Club

Annual Report & Accounts 2012



British Sub-Aqua Club

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Company Registration Numbers:

British Sub-Aqua Club	1417376
BSAC International Ltd	2084663

Registered Office:

British Sub-Aqua Club & BSAC International Ltd

Telford's Quay
South Pier Road
Ellesmere Port
Cheshire
CH65 4FL

Auditors

Gardners Chartered Accountants Limited
Statutory Auditors
Brynford House
Brynford Street
Holywell
Flintshire
CH8 7RD

Bankers

HSBC Bank plc
94 Whitby Road
Ellesmere Port
Cheshire
CH65 0AE

Solicitors

174 Law
Solicitors
68 Whetstone Lane
Birkenhead
CH41 2TF

The Members of Council present their annual report on the affairs of the British Sub-Aqua Club together with the financial statements and auditors' report, for the year ended 31st December 2012. The group position reported is for BSAC and its wholly owned subsidiary, BSAC International Ltd, the Company position reported is for BSAC only.

Operating and Financial review

National Diving Committee

NDC continued to work constructively on a wide range of projects in the areas of diver training, snorkel training, instructor training, technical diving and communications that keep the Club at the forefront of recreational diving, currently under the guidance of the NDO, Jeff Reed.

- **National Instructors**

Russell Field, Dave Lucas, Tom McCrickerd, Richard Powell, Luisa Smith and Janos Suto all passed the grade for the highest BSAC Instructor qualification in 2012. The National Instructor Exam assesses candidates' instructional skills over four days and 23 separate component elements. To be a National Instructor takes an incredible amount of hard work but our 2012 participants also faced the challenge of some 'interesting' weather conditions that all coped with admirably. They all showed skill, dedication and teamwork and are now amongst the best in the world.

- **European Underwater Federation**

This year we successfully renewed Certification for: Ocean Diver, Dive Leader and OWI Instructor. In addition we expanded the Scope of Certification to include for: DTP and Workshop Nitrox content and Nitrox and Mixed Gas Blender. The EUF certification enables us to demonstrate that our training system meets and exceeds the minimum standards for diver training and allows our members to freely travel around the European Union uninhibited. The new qualification cards reflect the standards and recognition.

- **National Coaching Team**

BSAC would like to take the opportunity to give special thanks and recognition to the coaching team and supporting staff; they are the first support line for branches, they do a wonderful job as volunteers.

- **Diver Training Programme**

The Diver Training review has been opened to the membership and NDC has been investigating options and considering various proposals on how we accommodate the feedback and maintain compliance with international standards. This consultation process will continue throughout 2013. In the interim, all current materials are being subjected to review and updating in line with essential changes in standards or new research.

- **BSAC Instructor Development**

A substantial amount of work has been undertaken in the BSAC world of instructor development over the past 18 months building on initiatives started in 2007. In 2012 we have introduced the 'Instructor Development Course' (IDC). The course is targeting OWI instructors who wish to help and support the development of Assistant Diving Instructors in their branch and to provide a foundation of additional instructing skills to support delivery of Skill Development Courses.

- **Technical Diver Training**

At the request of members a BSAC Twin-set course has been developed and piloted during the last quarter of 2012 in different environments. The course content discusses all known configurations for twin set arrangements, for example; back mount versus side mount; independent systems versus isolated manifold. The objective is to provide members with freedom of set-up whilst highlighting the risks of each system. The course is expected to launch during the first half of 2013.

- **BSAC Diving Conference**

For the first time in 2012, the BSAC Diving Conference was held at the NEC Birmingham, alongside the Dive Show on Saturday, 27th October. Over 350 delegates enjoyed a packed and informative day of BSAC updates, networking, information gathering and award giving, plus keynote speakers in the form of Ichthyologist Richard Pyle, Prof Alex Rogers and Brian Cumming, BSAC Incidents Adviser.

Environmental and Underwater Heritage

Volunteers and staff of the BSAC have actively engaged in consultations and committees on behalf of all divers and are influencing UK and European policy on the marine environment, marine heritage, and safety in the diving industry and at sea. We continue to be directly involved in the designation of a network of Marine Conservation Zones that will coexist alongside the European marine sites to form a marine protected network. BSAC has been actively involved representing all divers on the committees/steering groups for balanced seas (South East coastline), Net gain (East coast), Irish Seas coastal zone and the Welsh coast panel. Thanks go to Dave Lock, Jane Maddocks and Chris Sweeting for their help in this important work.

The '**Divers Making Waves...to protect our seas**' initiative was created to underpin BSAC's commitment to a rolling programme of marine environment activity throughout 2012, and beyond. From engaging BSAC members in the issues currently facing the UK's marine environment and providing online resources and information through to galvanising divers to get directly involved.

As part of this initiative in July BSAC launched its very first coordinated Underwater Litterpick campaign. Inspired by the work of the Marine Conservation Society and their annual Beachwatch initiative, we wanted to give our members the chance to take the beach clean ethos underwater...and help to make a difference in the fight against marine litter. Hundreds of BSAC divers and snorkellers took up the BSAC Underwater Litterpick challenge and their enthusiasm and ingenuity was inspiring. Despite the wet and windy weather that was the summer of 2012, 98 Underwater Litterpicks were successfully conducted and recorded, resulting in an estimated 6,295 metres of seabed being surveyed.

The findings of the very first BSAC Underwater Litterpick report are certainly interesting and, in some cases, surprising but most importantly they will contribute to the on-going battle to turn the tide on marine pollution. The survey forms completed by our divers will now go towards MCS's research into long-term solutions to tackling marine litter. And, beyond that, the 2012 results will form the foundation for future campaigns. We look forward to welcoming even more BSAC divers and snorkellers to the BSAC Underwater Litterpick 2013! The full report can be found here www.underwaterlitterpick2012.

BSAC International

Shun Hosokawa, (BSAC Japan), Kieron McLintock, (BSAC Thailand) and JongSub Park, (BSAC Korea) have all continued to strengthen their relationships with BSAC during a difficult 2012 for all economies.

BSAC in Partnership

BSAC was delighted to welcome Malta Tourism Authority (MTA) as a key partner and sponsor for another year during 2012, Malta is an exciting destination for divers. Malta offers stunning underwater scenery and is suitable to all level of divers and snorkellers. In 2012 an increase in UK airports flying directly to Malta was announced.

Members Magazine

As the official magazine of Britain's biggest dive club, SCUBA is your magazine and we are keen to include your stories and ideas. Full details of how you can make a contribution are available at SCUBA.com.

Branch and Awards Update

- **Sport England - Clubmark**

Sport England's Clubmark recognises the achievements of sport clubs in England in developing high quality and welcoming environments for young people. With the BSAC's Clubmark licence in place, the scheme is available to BSAC branches seeking accreditation, currently 45 BSAC branches are accredited or seeking accreditation.

- **Heinke Trophy**

The Heinke Trophy winners for 2012 were Octopus Sub-Aqua Club. This award is made to the branch judged to have done the most to further the interests of its members and those of the BSAC. Coventry BSAC were commended for their application.

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- **Peter Small Award**
Awarded for the most worthwhile and ambitious BSAC project conducted in British waters, the 2012 award was made to Scarborough SAC.
- **BSAC Expedition Trophy**
This award is made for the best expedition that promotes the true spirit of adventurous diving and in 2012 was won by University of London SAC and Crawley.
- **Jonathan Crusher Award**
The 2012 winner of this coveted award was Mike Bailey, recognised for his outstanding individual performance as a volunteer.
- **OWI Collins & Chambers Trophy**
The Collins and Chambers Trophy is awarded to the candidate judged to have performed to the highest standard in an Open Water Instructor Exams. For 2012 congratulations go to Jeff Evans who received the award.
- **Analox Trophy**
The Analox Trophy is awarded to the candidate judged to have performed to the highest standard in the Advanced Instructor Exam. For 2012 congratulations go to Jean-Loup D'Hotman who received the award.
- **A P Valves Award**
The A P Valves Award is awarded to the candidate judged to have performed to the highest standard on the First Class Diver Exam. For 2012 congratulations go to Paul Bayne who received the award.
- **Wilkinson Sword**
The Wilkinson Sword is awarded to the candidate judged to have performed to the highest standard on the BSAC's annual National Instructor Exam. For 2012 congratulations go to Luisa Smith who received the award.
- **Scubapro Cousteau Award**
Presented to a member who goes that extra mile in the promotion of the Club's aims and objectives, the 2012 award was made to Dave Lock.

British Sub-Aqua Jubilee Trust

The Trust, on behalf of the Club, administers the Duke of Edinburgh Prize and the Colin McLeod Award. It makes grants for underwater scientific and other projects. The Report and Accounts of the Trust for 2012 start on page 23.

The Duke of Edinburgh Prize

The Trust submits three projects to His Royal Highness, and he chooses the prize-winner, presenting them with the Medal and personally signed certificates and if approved, personally signed "Highly Commended" certificates to the other two. HRH The Duke of Edinburgh presented the 2011 prize to 'Project Kedge Hook'.

The Colin McLeod Award

This is given for "Furthering International Co-operation in Diving", and the 2012 Award was made to Dr Martin Sayer for 'Scientific Diving'.

Financial Performance

As at 31-Dec-12	2012	2011
Members	30,494	30,909
	£000	£000
Subscriptions	£ 1,307	£ 1,293
Total income	£ 2,059	£ 2,093
Total expenditure	£ 1,960	£ 2,034
Operating Surplus (Deficit)	£ 99	£ 59
Surplus (Deficit) on Ordinary Activities before taxation	£ 107	£ 60
Net Cash at year-end	£ 608	£ 548

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Membership numbers for 2012 showed a fall on 2011 of 415 whilst 2011-2010 reported a fall of 1,320 in membership numbers. This is in some part attributed to the many projects and changes to procedures which have been undertaken to retain and grow membership. Reported performance of the British Sub-Aqua Club on ordinary activities for the year to 31st December 2012 before taxation was an overall surplus of £107,378, and compares with a surplus of £59,907 in 2011.

Income from operational activities was down 1.61% £33,730 at £2.06 million. Membership subscriptions, the main source of income for the Club, were up 1.09% £14,083 to £1.30 million. Retail sales from the BSAC shop, exhibitions and events fell during 2012 with income down by £40,002 this partly relates to a fall in exhibition income of £17,500. Overseas income improved marginally in 2012 by £1,380.

Overall, operational expenditure for the year was lower by 3.63% £73,803 at £1.96 million. Membership direct costs reduced in total by £50,536 (6.7%) due to a temporary reduction in staff costs and lower magazine production costs. A major benefit to members is our third party liability cover, and for 2012 following negotiation, the cost of providing this cover was maintained at 2011 levels. Expenditure on core activities (HQ Administration, IT, AGM, Council and NDC) was static on 2011. Although income from operational activities fell by £10,730 against 2011, a Group surplus was achieved of £104,501 after taxation, which reflects the control measures applied.

Outlook

As Governing Body for underwater activities in the UK, the British Sub-Aqua Club plays a key role within the diving industry. BSAC actively supports cross-industry initiatives that aim to develop our sport and strengthen our work with other training agencies and trade associations to promote UK diving. We continue to take the initiative encouraging participation through regular membership campaigns. A deeper understanding of our members will assist in identifying interests, trends and preferences, around which we can focus efforts to retain, acquire and develop our membership. We are continuing to work closely with the MCS in relation to the Marine Conservation Zones, and with the Wildlife Trusts and the RSPB.

Our budgets for 2013 are prepared on a conservative basis, predicting a fall in membership with continued volume and inflationary pressures on expenditure. The continued instability in the financial market is expected to have a continued effect in 2013, impacting membership income and other areas of expenditure. Income and expenditure will be closely monitored and controlled to minimise any impact.

The strategic direction for the BSAC has been defined for 2012-2015 and Council and NDC are engaged in implementing these initiatives with the aim of improving membership retention. The British Sub-Aqua Club is a club for all divers and to be regarded as the best diving club in the world underpins our strategies for the future. The BSAC aims to improve the delivery model of BSAC to make it more attractive, respected, leaner and environmentally sound; to encourage young people to gain the benefits of activities such as snorkelling and diving; to effectively market our training programme commercially providing income to the club and to improve the environmental and social responsibility of the organisation.

Accountability and Audit

Reporting to members

In order to protect its members, the British Sub-Aqua Club is run as a company limited by guarantee. This is a common structure for organisations like ours and means that in the event of the club being dissolved members are liable for no more than £1 each. The legal document that sets out how BSAC operates and answers to its members is known as the 'Articles of Association', and makes reference to the Companies Act. This act of parliament is reviewed from time to time, and occasionally changes are made that mean BSAC's articles of association also need to be updated to comply. The most recent change to the Companies Act was in 2006.

BSAC operates a procedure for the development of annual operating budgets. During the final quarter of each financial year, a detailed budget is prepared for the following year. The budget is reviewed by Council before being adopted formally. Operating results are reported monthly and presented to Council for review. The results are compared to budget and the previous year, with full-year forecasts prepared and updated throughout the year allowing timely intervention, if required.

Internal control

BSAC operates a system of internal control, which is maintained and reviewed in accordance with recommended best practice as applied to smaller companies by the Companies Act 2006. Council is responsible for the group's system of internal controls and for reviewing their effectiveness. The system is

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designed to manage rather than eliminate the risks associated with achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Every year the accounts of BSAC are audited by an independent firm of Auditors, which results in the auditor's report in the Annual Accounts. In addition the present auditors Gardners Accountants Ltd review as part of their audit our system of control and reporting processes. They report to Council in the form of a management letter on this review and for 2012 no issues were identified in the management letter. Policies and procedures governing HQ activities are set out and communicated in BSAC's Operations Manual. The application of these policies and procedures is monitored on a day-to-day basis by the Chief Operating Officer.

Appointments and Members of Council

Details of Council members who, whether under the Articles of Association of the Company or otherwise, offer themselves for re-election are set out in the notice of Annual General Meeting. The movement in Council members and their positions is detailed below. All members of Council are volunteers and as such receive no remuneration, and are required to submit themselves for re-election by members every three years. Their interests are those of an ordinary member. The names of persons who, at any time during the financial year, were registered as directors of the group are recorded as:

Members of Council	British Sub-Aqua Club	BSAC International Limited
C Peddie	Chairman	
E Farrell	Vice Chairman	
J Reed	National Diving Officer	
M Driscoll	Honorary Treasurer	
S Jepson	Honorary Secretary	
S Heptonstall		
E Haynes		
G Hide		
R Higgle	Appointed 19.5.12	Appointed 19.5.12
B Panter		
B Parker	Appointed 19.5.12	Appointed 19.5.12
R Sharp		
A Warzynski		
L Whitehouse		
D Wigg	Retired 19.5.12	Retired 19.5.12

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, Clare Peddie was Chairman, and as such was responsible for the leadership of Council. During 2012, Council met 4 times formally and held a number of smaller working group meetings throughout the year.

Audit committee

The Audit Committee acts independently of, but reports to, Council. Meetings of the Audit Committee, during 2012, were attended, in whole or in part, by Ian Irvine (Chairman), Ernie Crook, Harry Gould, Phil Harrison, Brian Cumming and Wendy Meadows, 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.

The terms of reference for the audit committee and the qualifications of members are available on request.

Report of Council

The members of council present their annual report, together with the financial statements of the company and the group for the year ended 31 December 2012 on pages 8 to 20.

Principal Activity

The principal activities of the group in the year under review continued to be that of promoting underwater sport, exploration and science and related studies, to promote safety in those activities, to maintain the highest standards therein, to co-operate with related organisations, and to sustain recognition as the governing body for all such amateur activities.

Council

Council are the directors of the BSAC, and details of the individuals and positions held since 1 January 2012 are included on page 5 of the report and accounts.

Audit Committee

A full list of the members of the committee is included on page 5.

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the company, and the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Charitable Donations

There were no charitable donations made during the year.

Subsidiary Undertakings

The company has one wholly owned subsidiary, BSAC International Limited. The principal activities of this subsidiary are the promotion of BSAC's systems and techniques of training in the UK and overseas markets.

Auditors

The auditors, Gardners Chartered Accountants Limited will be proposed for re-appointment, at the forthcoming Annual General Meeting.

Special Provisions Relating To Small Companies

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

By order of the Board 9th March 2013

E Farrell
Vice-Chairman

C Peddie
Chairman

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

We have audited the financial statements of the British Sub-Aqua Club for the year ended 31 December 2012 on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Elected Council Members and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2012 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

John Gardner FCA (Senior Statutory Auditor)
for and on behalf of Gardners Chartered Accountants Limited
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

9th March 2013

Consolidated Income and Expenditure Account
For the year to 31 December 2012

	Notes	2012 £	2011 £
Income			
Subscriptions		1,306,952	1,292,869
Retail sales, exhibitions & related events		395,742	435,744
Diver training/ Instructor courses		267,513	260,920
Overseas royalties & fees		50,046	48,667
Sponsorship & grant funding		15,000	25,000
Other income		23,525	29,308
		<u>2,058,778</u>	<u>2,092,508</u>
Expenditure			
Membership direct costs		(699,070)	(749,607)
Retail, exhibitions & related events		(243,433)	(250,835)
Diver training/ Instructor courses & development		(348,551)	(362,294)
HQ, Council, NDC, AGM, IT & other administration costs		(629,834)	(628,591)
BSAC International & other overseas activities		(6,007)	(6,789)
Sponsorship & grant funding utilised		(15,000)	(25,000)
Depreciation		(11,897)	(10,816)
Leasehold property revaluation adjustment	7	(6,337)	-
		<u>(1,960,130)</u>	<u>(2,033,932)</u>
Operating surplus	3	98,648	58,576
Surplus from ordinary activities before interest		98,648	58,576
Bank interest receivable		8,730	1,331
Bank interest payable		-	-
		<u>-</u>	<u>-</u>
Surplus from ordinary activities before taxation		107,378	59,907
Taxation	6	(2,877)	(4,303)
		<u>(2,877)</u>	<u>(4,303)</u>
Surplus from ordinary activities after taxation & transferred to reserves	12	<u>104,501</u>	<u>55,604</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 profits for the current year or previous year.

Notes 1 to 17 form part of these financial statements

Statement of total recognised gains and losses

	Notes	2012 £	2011 £
Surplus for the financial year		104,501	55,604
Unrealised loss on revaluation	7	(113,663)	-
		<hr/>	<hr/>
Total recognised gains and losses		<u>(9,162)</u>	<u>55,604</u>

Notes 1 to 17 form part of these financial statements

Consolidated Income and Expenditure Account
For the year to 31 December 2012

BSAC ONLY

Profit and Loss Account to 31st December 2012

	Notes	2012 £	2011 £
Income			
Subscriptions		1,306,952	1,292,869
Retail sales, exhibitions & related events		395,742	435,744
Diver training/ Instructor courses		267,513	260,920
Overseas royalties & fees		26,754	15,852
Sponsorship & grant funding		15,000	25,000
Management Charge		-	-
Other income		9,469	29,308
		<u>2,021,429</u>	<u>2,059,693</u>
Expenditure			
Membership direct costs		(699,070)	(749,607)
Retail, exhibitions & related events		(243,433)	(250,835)
Diver training/ Instructor courses & development		(348,551)	(362,294)
HQ, Council, NDC, AGM, IT & other administration costs		(629,834)	(628,591)
BSAC International & other overseas activities		0	0
Sponsorship & grant funding utilised		(15,000)	(25,000)
Depreciation		(18,234)	(10,816)
		<u>(1,954,123)</u>	<u>(2,027,143)</u>
Operating surplus	3	67,306	32,550
Surplus from ordinary activities before interest		67,306	32,550
Bank interest receivable		8,601	1,246
Bank interest payable		<u>-</u>	<u>-</u>
Surplus from ordinary activities before taxation		75,907	33,796
Taxation	6	<u>(2,147)</u>	<u>(3,066)</u>
Surplus from ordinary activities after taxation & transferred to reserves	12	<u>73,760</u>	<u>30,730</u>
BSAC Management Charge		<u>23,000</u>	<u>20,000</u>
		<u>96,760</u>	<u>50,730</u>
Dividend BSAC International Ltd		<u>-</u>	<u>20,000</u>
Surplus		<u>96,760</u>	<u>70,730</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 profits for the current year or previous year

Notes 1 to 17 form part of these financial statements

Consolidated Balance Sheet
As at 31 December 2012

	Notes	2012		2011	
		Group £	Company £	Group £	Company £
<u>Fixed assets</u>					
Tangible fixed assets	7	320,194	320,194	434,412	434,412
Investments	8	8	10	8	10
		<u>320,202</u>	<u>320,204</u>	<u>434,420</u>	<u>434,422</u>
<u>Current assets</u>					
Stocks		197,328	197,328	214,133	214,133
Debtors	9	103,053	117,878	85,933	89,246
Cash at bank & in hand		607,599	568,693	547,922	523,531
		<u>907,980</u>	<u>883,899</u>	<u>847,988</u>	<u>826,910</u>
<u>Current liabilities</u>					
Creditors: Amounts falling due within one year	10	(699,653)	(695,177)	(744,718)	(735,504)
Net current assets		<u>208,327</u>	<u>188,722</u>	<u>103,270</u>	<u>91,406</u>
Net assets		<u>528,529</u>	<u>508,925</u>	<u>537,691</u>	<u>525,828</u>
<u>Funded by Reserves:</u>					
Income & expenditure reserve	11	528,529	508,925	424,028	412,165
Revaluation reserve	14	-	-	113,663	113,663
Accumulated fund	12	<u>528,529</u>	<u>508,925</u>	<u>537,691</u>	<u>525,828</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 Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by Council on 9th March 2013 and signed on its behalf by:

C Peddie
Chairman

E Farrell
Director

Notes 1 to 17 form part of these financial statements

**Cash Flow Statement
for the year ended 31 December 2012**

	Cashflow Notes	£	2012	£	£	2011	£
Net cash inflow from operating activities	1			70,402		54,733	
Returns on investments and servicing of finance	2			8,730		1,331	
Taxation				(2,877)		(4,303)	
Capital expenditure	2			(16,579)		(16,355)	
Increase/(decrease) in cash in the period				<u>59,676</u>		<u>35,406</u>	

Cashflow notes 1 to 3 form part of these cashflow statements

**Notes to the cashflow statement
for the year ended 31 December 2012**

**1. Reconciliation of operating surplus to net cash inflow/(outflow)
from operating activities**

	2012	2011
	£	£
Operating surplus/ (deficit)	98,648	58,576
Depreciation charges	11,897	10,816
Leasehold property revaluation adjustment	6,337	-
Profit on disposal of fixed assets	(1,100)	-
(Increase)/Decrease in stocks	16,805	(63,039)
Decrease/(Increase) in debtors	(17,120)	26,119
Increase/(Decrease) in creditors	(45,065)	22,261
Net cash inflow/(outflow) from operating activities	70,402	54,733

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	8,730	1,331
Net cash outflow for returns on investments and servicing of finance	8,730	1,331
Capital expenditure		
Receipts from sales of tangible fixed assets	1,100	-
Payments to acquire tangible fixed assets	(17,679)	(16,355)
Net cash inflow/(outflow) for capital expenditure and financial investment	(16,579)	(16,355)

3. Reconciliation of net cashflow to movement in net funds

	At 1.1.12	Cashflow	Other non-cash changes	At 31.12.12
	£	£	£	£
Net cash:				
Cash at bank and in hand	547,922	59,676	-	607,598
Total	547,922	59,676	-	607,598

Notes to the financial statements

1. Accounting Policies

{a} Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 and expenditure account is presented for the parent company. The pre tax surplus for the company was (£98,907).

The financial statements have been prepared on a going concern basis.

{b} Subscriptions

Subscriptions received in advance of performance are reflected as an obligation in the balance sheet and released to the profit and loss account over the period to which the subscription relates.

{c} Tangible Fixed Assets

Long leasehold properties are stated at cost or valuation where relevant.

All other fixed assets are stated at cost.

All long leasehold properties are externally valued at least every five years subsequent to acquisition. In the period between external valuations Council review the value of the properties. Any impairment in the value of a long leasehold property is recognised in the income and expenditure account. Depreciation has been charged in the year at the following rates:

Computer Equipment:	25% straight line
Motor Vehicles:	25% reducing balance
Fixtures & Fittings:	15-33% straight line

{d} Stocks

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

{e} Foreign Currency Translation

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date and any gain or loss arising on exchange is included in the income and expenditure account. Income and expenditure transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of receipt or payment.

{f} Leased Assets

Rentals paid under operating leases are charged to the profit and loss account when incurred.

Notes to the financial statements continued

{g} Development Costs

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

{h} Pension Contributions

The group operates a defined contributions pension scheme. Contributions payable are charged to the income and expenditure account in the year to which they relate.

{i} Campaign Sponsorship & Grant Funding

Income is accounted for within the income & expenditure account in the year of receipt.

2. The Status of the Company

The company is limited by guarantee without share capital. The Council members control the activities of the Company. Under the terms of the Memorandum and Articles of Association, the liability of the members is limited and every member undertakes to contribute to the assets of the Company, in the event of a winding up, an amount not greater than £1.

As at 31 December 2012, there were 30,494 members (2011: 30,909).

3. Operating Surplus

The following items have been charged/(credited) in calculating the operating surplus:

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Auditors remuneration	12,750	9,000	12,750	9,000
Directors emoluments	-	-	-	-
Depreciation	11,897	11,897	10,816	10,816
Property revaluation adjustment	6,337	6,337	-	-
Profit on disposal of fixed assets	1,100	1,100	-	-

Notes to the financial statements continued

5. Staff Costs

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Salaries	556,435	556,435	549,159	549,159
Social security costs	46,461	46,461	56,778	56,778
Pension costs	23,935	23,935	22,732	22,732
	<u>626,830</u>	<u>626,830</u>	<u>628,669</u>	<u>628,669</u>

The average number of employees of the group during the year was 22 (2011: 22).

The Members of Council, as directors, did not receive any remuneration for their services in that elected capacity, except reimbursed expenses as detailed in note 16.

6. Taxation

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
UK Corporation Tax:				
Current year provision	2,877	2,147	4,303	3,066
	<u>2,877</u>	<u>2,147</u>	<u>4,303</u>	<u>3,066</u>

Notes to the financial statements continued

7. Tangible Fixed Assets

	Long Leasehold Premises £	Computer Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 January 2012	400,000	77,002	6,500	202,845	686,347
Additions	-	5,829	8,880	2,970	17,679
Disposals	-	-	(6,500)	-	(6,500)
Revaluation	(120,000)	-	-	-	(120,000)
At 31 December 2012	<u>280,000</u>	<u>82,831</u>	<u>8,880</u>	<u>205,815</u>	<u>577,526</u>
Depreciation					
At 1 January 2012	-	64,562	6,500	180,873	251,935
Charge for the year	-	4,982	-	6,915	11,897
Eliminated on disposals	-	-	(6,500)	-	(6,500)
At 31 December 2012	<u>-</u>	<u>69,544</u>	<u>-</u>	<u>187,788</u>	<u>257,332</u>
Net book value					
At 31 December 2012	<u>280,000</u>	<u>13,287</u>	<u>8,880</u>	<u>18,027</u>	<u>320,194</u>
At 31 December 2011	<u>400,000</u>	<u>12,440</u>	<u>-</u>	<u>21,972</u>	<u>434,412</u>

The property is subject to a leasehold period of 123 years expiring in 2114 and was initially purchased in 1989 for £362,588. Depreciation amounting to £76,251 had historically been charged resulting in a net book value before revaluation adjustments of £286,337. The property was revalued in December 2008 on an open market basis at £400,000 resulting in a revaluation reserve of £113,663.

The property has been valued by Beresford Adams Commercial in December 2012 on an open market basis at £280,000 as a commercial property.

The diminution in value of the property of £120,000 has been provided for in these accounts by the reduction of £113,663 in the revaluation reserve to nil and a charge to the income and expenditure account of £6,337 in accordance with the requirements of FRS 15. See note 14.

A grant of £125,000 was received from the English Sports Council in 1991 and was netted off against the initial purchase price of the long leasehold property. The grant is deemed by the English Sports Council to be amortised over 21 years. In the event of the long leasehold property being sold, any unamortised element of the £125,000 grant would become repayable to the Sports Council. The contingent liability at 31 December 2012 is £nil (2011: £3,476).

Notes to the financial statements continued

8. Investments

	Group £	Company £
At 1 January & 31 December 2012:		
Shares in subsidiary undertakings	-	2
Unlisted investments at cost	8	8
	<u>8</u>	<u>10</u>

The unlisted investment at 31 December 2012 is 15% of the ordinary share capital of Telford's Quay Management Company Limited.

The investment in subsidiary undertakings at 31 December 2012 represents 100% of the ordinary issued share capital of BSAC International Limited.

9. Debtors - Amounts falling due within one year

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Trade debtors	27,936	24,761	19,230	17,842
VAT	28,846	28,846	29,798	29,498
Prepayments	38,468	38,468	36,906	36,906
Accrued income	7,803	7,803	-	-
Due from subsidiary undertaking	-	18,000	-	5,000
	<u>103,053</u>	<u>117,878</u>	<u>85,933</u>	<u>89,246</u>

Notes to the financial statements continued

10. Creditors

Amounts falling due within one year

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Trade creditors	177,144	177,148	210,678	210,488
Corporation tax	2,877	2,147	4,303	3,066
Taxation & social security	15,652	15,652	16,608	16,608
General accruals	15,702	11,952	30,994	27,248
Intercompany account	-	-	-	-
Deferred course income	8,679	8,679	11,939	11,939
Deferred overseas income	-	-	4,041	-
Deferred membership income	461,320	461,320	451,317	451,317
Deferred centre fees & sponsorship	18,279	18,279	14,838	14,838
	<u>699,653</u>	<u>695,177</u>	<u>744,718</u>	<u>735,504</u>

Included in taxation & social security are pension contributions outstanding of £0 (2011: £0).

Secured debts

The following secured debts are included within creditors:

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Bank overdraft	93	-	-	-
	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

11. Operating Lease Commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Within one year	15,923	15,923	4,969	4,969
Within two to five years	43,116	43,116	14,335	14,335
	<u>59,039</u>	<u>59,039</u>	<u>19,304</u>	<u>19,304</u>

Notes to the financial statements continued

12. Reconciliation of Movements in Members' Funds

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Opening Members' funds	537,691	525,828	482,087	455,098
Surplus/(deficit) for the financial year	104,501	96,760	55,604	70,730
Property revaluation adjustment during the year	(113,663)	(113,663)	-	-
Closing Members' funds	<u>528,529</u>	<u>508,925</u>	<u>537,691</u>	<u>525,828</u>

13. Income & expenditure reserve

	2012 Group £	2012 Company £
Accumulated Fund		
As at 1 January 2012	424,028	412,165
Retained surplus/(deficit) for year	104,501	96,760
Surplus carried forward	<u>528,529</u>	<u>508,925</u>

14. Revaluation Reserve

	Group £	Company £
Revaluation reserve brought forward 1 January 2012	113,663	113,663
Property revaluation adjustment during the year	(113,663)	(113,663)
Revaluation reserve carried forward 31 December 2012	<u>-</u>	<u>-</u>

The long leasehold premises were revalued at a figure lower than the original cost by Beresford Adams Commercial in December 2012. See note 7 for further details.

Notes to the financial statements continued

15. Guarantees and Financial Commitments

The company has a contractual commitment with regard to the publication of the new SCUBA Magazine. The terms of the contract provide for its termination with six months notice in writing by either party. Should such notice not be given a contractual payment by the company would be due of £51,000 (2011: 6 months notice = £51,000).

16. Details of Directors' and Vice Presidents' Expenses

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

This note details the individual Directors' net expenses for the financial year of 2012 during the time served as a Director of BSAC and BSAC International Limited as appropriate. It also details individual Vice Presidents' expenses.

As some, if not most, are also involved in other activities and hold other positions as a volunteer, on behalf of the club, the total value is not directly attributable to Council business alone.

Name	Amount £	Name	Amount £
B Cumming	1,165	I A N Irvine	-
E F Crook	-	S Jepson	287
M Driscoll	1,128	A J H Marshall	201
E Farrell	1,389	B Panter	359
H Gould	-	B Parker	-
P Harrison	336	C Peddie	3,862
E Haynes	1,942	J Reed	-
S Heptonstall	581	R Sharp	161
G Hide	28	A Warzynski	796
R Higgle	132	L Whitehouse	2,087

17. Related party disclosure

Included within the company's debtors is a balance of £18,000 (2011: £5,000) due from BSAC International Limited, the subsidiary undertaking. The movement includes a management charge of £23,000 (2011: £20,000) and other trading transactions.

BSAC President

HRH The Prince of Wales KG KT PC GCB	1974 - 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

Life Vice-Presidents

- * N Oscar Gugen (Founder)
H Gould OBE JP BA DL FCA
- * M K Todd
I A N Irvine

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
E F Crook
Phil Harrison MBE
Prof Brian Cumming
Anthony Marshall

* Deceased

**BSAC Honorary Life Members - in order of appointment
Past and Present**

- * Commander Jimmy Hodges RN
- * Captain Jacques Yves Cousteau
- * Peter Small
 - 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
 - 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
 - N Hashitani
 - S Hosokawa
 - Phil Harrison MBE
 - Anthony Marshall
 - Prof Brian Cumming

* Deceased

**THE BRITISH SUB-AQUA
JUBILEE TRUST**

**REGISTERED CHARITY
NO 275835R**

**TRUST DEED DATED
3 MAY 1978**

**REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2012

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Notes forming part of the financial statements	7 - 8

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2012
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

H Gould OBE JP BA DL FCA (Chairman)
Dr P Cragg BSc PhD (Hon Secretary)
Dr J Bevan PhD (Hon Treasurer)
Dr N C Flemming OBE MA PhD
Dr R M Pagett BSc PhD
G Anthony BSc MSc CChem CSci FRSC
E F Crook
G. Momber BA MSc MIFA.
Dr. J.D. King MB BS LRCP MRCS AFOM.

PRINCIPAL OFFICE

47 Oakfields
Broadacres
Guildford
Surrey
GU3 3AS

BANKERS

HSBC Bank Plc
Baker Street Branch
90 Baker Street
London
W1U 6AX

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2012
REPORT OF THE TRUSTEES

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2012. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The British Sub-Aqua Jubilee Trust is constituted under a trust deed dated 3 May 1978 and is a registered charity no 275835R.

The objects of the charity are to establish a Trust for the benefit of the community for the advancement of underwater exploration, discovery of safety health and science and for other kindred purposes.

Organisation

The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees and serve for three years after which period they may put themselves forward for re-appointment. The trustees met three times during the year.

Grant making policy

The trust has the right to endow, present, sponsor or maintain prizes and scholarships.

Awards made in 2012

The Trust made 6 awards during 2012

PROJECTS SUPPORTED:-

Leader

P. Iliopoulos
D. McElvogue
D. Pascoe
A. Mason
S. Clarkson
Peter Small Award

Project

"Gull Rock"
"German Midget Sub"
"HMS Invincible"
"HMS Pine"
"Tea Clipper Gossamer"
"West Wales Wreck Exploration"

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2012
REPORT OF THE TRUSTEES

Status of grant reports due in the year (from 2012 onwards).

It is a condition of the Award that a report be submitted one year after the grant is made.

Projects supported:

Leader	Project
Clarkson & Oldham	Kingswear Cannon Site
Oldham & Palmer	Salcombe/Moor Sands Wreck Site
Maddocks	Solent Wreck Continuation Survey
Seddon	Korcula Archaeology.

Duke of Edinburgh Prize

HRH The Duke of Edinburgh presented the 2011 prize to "Project Kedge Hook"

Colin McLeod Award

The 2012 Award was made to Dr Martin Sayer for "Scientific Diving".

Financial review and investment policy

There are no restrictions on the charity's power to invest.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to ensure there are sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2012
REPORT OF THE TRUSTEES

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALL REPORTS DUE HAVE BEEN RECEIVED BY THE TRUST	
H GOULD CHAIRMAN OF THE TRUSTEES Harold Gould -----	P CRAGG HONORARY SECRETARY Paul Cragg -----
18th February 2012	

THE BRITISH SUB- AQUA JUBILEE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2012

		2012		2011	
	Notes	£	£	£	£
INCOME					
Legacies/Donations	1	50		18,107	
Interest	2	<u>736</u>		<u>769</u>	
			786		18,876
EXPENDITURE					
Grants made in year	3	7,000		10,375	
Expenses	4	<u>83</u>		<u>840</u>	
			7,083		11,215
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE			<u>(6297)</u>		<u>7,661</u>

All of the above activities relate to unrestricted funds.

All income and the operating excess derive from continuing operations.

All recognised gains and losses are included in the Income & Expenditure Account.

A separate movement of Trustee's Funds Statement is not provided, as there are no changes for the current or previous year other than the retained excess in the Income & Expenditure Account.

THE BRITISH SUB- AQUA JUBILEE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2012

	2012 £	2011 £
CURRENT ASSETS		
Money market	177,505	186,352
Current Account	<u>5,051</u>	<u>2,501</u>
NET ASSETS	<u>182,556</u>	<u>188,853</u>
 ACCUMULATED FUND		
Balance at 1 January	188,853	181,192
Excess (Deficit) of funds for the year	<u>(6,297)</u>	<u>7,661</u>
 Balance at 31 December 2012	<u>182,556</u>	<u>188,853</u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY

Harold Gould

H GOULD
CHAIRMAN OF THE TRUSTEES

18th February 2012

THE BRITISH SUB- AQUA JUBILEE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. Principal accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

b) Income from investments

Investment income is accounted for the period in which the charity is entitled to receipt.

c) Income from donations

Donations are included in the Income & Expenditure Account in the period to which the income is received.

d) Grants payable

Grants are included in the Income & Expenditure Account in the period in which they are awarded.

e) Computer equipment

Computer equipment acquired is debited to the Income and Expenditure Account in the year of purchase.

2. Investment income

	2012	2011
	£	£
Interest on cash deposits	736	769

All of the above are derived from the UK.

THE BRITISH SUB- AQUA JUBILEE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

3. Grants payable

The amount payable in the year comprises:

	2012	2011
	£	£
Gull Rock	1,500	
German Midget Sub.	1,000	
H.M.S, Invincible	1,500	
H.M.S. Pine	1,000	
Tea Clipper Gossamer	1,000	
Peter Small Jubilee Trust Award. Cardiff./ Neptune	1,000	1,000
Solent Wreck Survey		1,600
Kedge Hook		1,275
Kingswear Cannon Site		2,000
Korcula		2,250
Salcombe & Moor Cannon Wreck		2,000
	<hr/> 7,000	<hr/> 10,125

4. Support costs

	2012	2011
	£	£
Secretarial Expenses	83	52
Computer		788