

British Sub-Aqua Club

Annual Report & Accounts 2013



British Sub-Aqua Club Annual Report & Accounts 2013

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

Bankers

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

Solicitors

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 2013. 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**

Louise Whitehouse and Michelle Kim passed the grade for the highest BSAC Instructor qualification in 2013. 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 2013 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.

- **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.

- **BSAC Diving Conference**

The conference 2013 opened in a traditional welcoming style with Michelle Haywood welcoming delegates including our members, BSAC Japan, BSAC Korea, British Octopush Association, BUSA, HSE, EUF and PADI plus the 2013 Conference sponsors SCUBAPRO, MALTA Tourism Authority, AP Diving & Bluefin Insurance. The show's opening presentation by BSAC Vice President Tony Marshall, given in his highly enthusiastic and charismatic style, celebrated 60 years of the British Sub-Aqua Club using original film footage and archive files to illustrate the foundation and development of BSAC following the inaugural meeting at the Waldorf Hotel in London on October 15th 1953.

London No. 1 Club were thanked for organising a 60th Dinner on Tuesday 15th October to honour the 60 years together with Simon Rogerson and the team at TRMG for the 60th Anniversary edition of SCUBA. As well as being the Club's 60th, BSAC Japan has also celebrated its 25th anniversary. Tony Marshall and Deric Ellerby attended a celebratory function hosted by the British Embassy in Japan as guests of the current Japanese President Shunichi Hosokawa. The conference was one of the largest we have staged in recent years with many members wanting to hear popular speakers Simon Mitchell and Doug Allan.

Strategic Development Areas

The British Sub Aqua Club is a club for all divers and to be regarded as the best diving club in the world and this 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.

Environmental and Social Responsibility

Volunteers and staff of the BSAC have actively engaged in consultation groups 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. The Government has just announced a shortlist of 37 more proposed Marine Conservation Zones (MCZs) in English seas, on top of the 27 which they revealed last year. This is good news, a step in the right direction for our seas protection. BSAC has been actively involved representing all divers on the committees/steering groups for Finding Sanctuary (South West), Balanced Seas (South East), Net Gain (East), Irish Seas Conservation Zone (North West). Thanks go to Dave Lock, Jane Maddocks and Chris Sweeting for their help in this important work.

These volunteers and others worked with professional and amateur sea users to produce a plan for each area, which was forwarded to H.M. Government for approval. So far, 31 Marine Zones have been ratified hopefully with more to come in the future. Consultations are still active on the Welsh, Scottish and Irish Coasts. BSAC has representation on all the relevant discussion groups and will continue to represent divers of all affiliations.

BSAC is also active in discussions with the MMO and other bodies to protect divers' interests. We are actively involved in developing Marine Plans. Currently the South Marine Plan is under discussion. We are represented

on various groups identifying the economic aspects of MCZs, Marine Plans and the use of sea space by divers. We are also in discussion with wind farm providers to ensure that diver access and diving businesses are affected as little as possible as wind farms become a more favoured green energy option. BSAC members also marched to support the campaign for more marine zones. BSAC members were involved in a countrywide BSAC-led underwater litter pick that recovered tons of rubbish from our shores.

BSAC has representation on several bodies that look after our marine heritage. BSAC is on English heritage's Historic Wrecks Panel and are members of the Joint Nautical Archaeology Policy Committee. A BSAC member is on the steering group for the Honor Frost Foundation, promoting research in the Near East at the British Academy. We work closely with the Nautical Archaeology Society supporting their maritime heritage projects including Adopt a Wreck and the WW1 initiative 'Lost Beneath the Waves'. BSAC are currently pursuing more overt links with other maritime heritage groups.

BSAC are active in promoting divers as a force for the good in the protection and management of our seas and maintaining responsible access for divers is foremost in our efforts.

Young People and Snorkelling

The overall strategy for the future of snorkelling includes delivery to Branches, commercial as well as young people initiatives. In 2013 several nationally led instructor events took place supporting branch and commercial instruction delivery. The Chief Examiner is happy to receive requests for on-demand events. To aid in delivery of the instructor courses we are actively developing materials to support pre-learning. This will hopefully ease the burden on course delivery and timeframes. We would also highlight that we have been proactively working with the Wildlife Trusts and Leisure Centres to encourage the next generations into the marine environment with some understanding of what they can see. By building our contact base we hope to spread our brand and entice the public into snorkelling.

With the successful introduction of BSAC Beachcomber, we are working on the next "young people" course 'Beach Snapper' to encourage children to take photos of marine life and identify with it as well as learn the basic skills of photography.

BSAC welcomes new Affiliations

2013 saw the affiliation of the British Octopush Association to the BSAC. The sport of Underwater Hockey naturally compliments our snorkelling and diving activities and we welcome members of the BOA to our family.

The Sub-Aqua Association also affiliated in 2013 to the BSAC as the National Governing Body and we are actively working with them to benefit the sport in the UK. The BSAC is fulfilling the role of National Governing Body in welcoming these organisations under the umbrella of the BSAC and it looks forward to working in partnership moving forward.

BSAC International

Shunichi Hosokawa, (BSAC Japan), Kieron McLintock, (BSAC Thailand) and JongSub Park, (BSAC Korea) have all continued to strengthen their relationships with BSAC during a difficult 2013 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 2013, Malta is an exciting destination for divers. Malta offers stunning underwater scenery and is suitable to all level of divers and snorkellers.

Branch and Awards Update

Branch support

2013 was an exciting year for the 544 BSAC Branches that were looking to recruit new members. New member recruitment through supporting Branches with real practical support was a key priority for BSAC's marketing department in 2013. The strategy saw the launch of the initiatives and promotions detailed below. A 14% increase in new members followed the key launch in June 2013 until the end of the year. The strategy of supporting and investing in Branches with regard to their membership recruitment will continue through 2014.

Free personalised promotional banners for Branches

From June to December 2013, BSAC Branches looking to recruit had the opportunity to order a free all-weather promotional banner for their Branch. This offer kick-started the main Free Training Packs Promotion

and was deemed a success with 393 ordered from Branches. BSAC HQ was subsequently inundated with pictures and stories of how Branches were using their new banners to raise their profiles locally.

Free Training Packs Promotion 2013

In 2013 BSAC offered free training packs to Branches that increased their new member figures from 1st July until 31st December 2013. For every additional new member BSAC Branches recruited in that period, over and above the same period in 2012, they were entitled to receive a free training pack of their choice. This promotion saw 261 Branches benefit.

Increased recruitment and retention support for Branches

The quality and breadth of general support for Branches in terms of their membership retention and recruitment was increased in 2013 with a new monthly 'New member recruitment newsletter' for Branch Officers of the branches looking to recruit, audit and improvement of the free promotional materials and loan items for Branches and general advertising of the support on offer to Branch Officers and members.

University Branches' Fresher's Weeks

University Branches have unique challenges and opportunities. As part of BSAC's efforts to encourage more young people into the sport, it supports Branches at their Fresher's Fairs by providing promotional materials to maximise new member recruitment. BSAC also offers University Branches an incentive scheme for University Branches and encourages them to collaborate with local Branches and regions to ensure demand can be met in terms of Branch management and training. Autumn 2013 saw 834 new members join our University Branches.

Social Media

BSAC saw its greatest growth to date on both Facebook and Twitter in 2013. Both organic growth and targeted campaigns resulted in almost 100% growth in 'Likes' on Facebook and 50% growth in 'Followers' on Twitter.

National Awards

- **Heinke Trophy** - winners for 2013 were Oxford BSAC. Abu Dhabi SAC were commended for their application.
- **Peter Small Award** - the 2013 award was made to Southsea SAC.
- **BSAC Expedition Trophy** - in 2013 was won by Tyneside Branch 114.
- **Jonathan Crusher Award** - the 2013 winner was Nigel Hilbird.
- **OWI Collins & Chambers Trophy** - 2013 congratulations go to Damian Gascoigne.
- **Analox Trophy** - congratulations go to Jason Hall.
- **A P Diving Award** - for 2013 congratulations go to Maria Haywood.
- **Wilkinson Sword** - for 2013 congratulations go to Louise Whitehouse.
- **Scubapro Cousteau Award** - the 2013 award was made to Mark Wilson.

British Sub-Aqua Jubilee Trust

The Trust, on behalf of BSAC, 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 2013 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. The 2012 prize was presented to "HMS Invincible Solent".

The Colin McLeod Award

This is given for "Furthering International Co-operation in Diving", and the 2013 Award was made to Dr John Bevan, at one time the holder of the world record for saturation diving.

Financial Performance

As at 31-Dec-13	2013	2012
Members	29,610	30,494
	£000	£000
Subscriptions	£ 1,297	£ 1,307
Total income	£ 1,976	£ 2,059
Total expenditure	£ 1,932	£ 1,960
Operating Surplus (Deficit)	£ 44	£ 99
Surplus (Deficit) on Ordinary Activities before taxation	£ 60	£ 107
Net Cash at year-end	£ 703	£ 608

Membership numbers for 2013 showed a fall on 2012 of 884 whilst 2012-2011 reported a fall of 415 in membership numbers. Reported performance of the British Sub Aqua Club on ordinary activities for the year to 31st December 2013 before taxation was an overall surplus of £59,661, and compares with a surplus of £107,378 in 2012.

Income from operational activities was down 4.1% (£82,757) at £1.98 million. Membership subscriptions, the main source of income for the Branch, were down marginally by 0.70% (£9,138) to £1.29 million. Retail sales from the BSAC shop, exhibitions and events were also reduced with income down by 2.49% (£9,851). Overseas income also fell in 2013 by £13,054.

Overall, operational expenditure for the year was lower by 1.42% £27,964 at £1.93 million. Membership direct costs decreased in total by £29,878 (4.27%) due to lower magazine production costs and reduced insurance premiums. Expenditure on core activities (HQ Administration, IT, AGM, Council, NDC and New Projects) increased in 2013 by £49,805, this represented an investment in the IT infrastructure of the Club.

Although income from operational activities fell by £82,757 against 2012, a Group surplus of £55,830 after taxation was generated which reflects the impact of the control measures in place.

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.

The strategic direction for the BSAC has been defined for 2014-2016 and Council. Headquarters and NDC are engaged in implementing these initiatives with the aim of improving membership recruitment and retention.

Our budgets for 2014 are prepared on a conservative basis, predicting a fall in membership with continued volume and inflationary pressures on expenditure. Income and expenditure will be closely monitored and controlled to minimise any impact.

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 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 2013 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, under the Articles of Association of the Company 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 may 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 Branch	BSAC International Limited
C Peddie	Chairman	
E Farrell	Vice Chairman	
J Reed	National Diving Officer	
M Driscoll	Honorary Treasurer	
S Jepson	Honorary Secretary	
D Bell	Appointed 18.5.13	Appointed 18.5.13
E Haynes	Retired 18.5.13	Retired 18.5.13
S Heptonstall		
G Hide		
R Higgie		
M Kim	Appointed 18.5.13	Appointed 18.5.13
B Panter		
B Parker		
R Sharp	Retired 18.5.13	Retired 18.5.13
A Warzynski		
L Whitehouse		

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 2013, Council met 5 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 2013, were attended, in whole or in part, by Ian Irvine (Chairman), Ernie Crook, Harry Gould, Phil Harrison, Brian Cumming, Tony Marshall 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 2013 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 2013 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 8th March 2014

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 2013 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 2013 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 Accountants Limited
Chartered Accountants
Statutory Auditors
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

8th March 2014

**Consolidated Income and Expenditure Account
For the year to 31 December 2013**

	Notes	2013 £	2012 £
Income			
Subscriptions		1,297,813	1,306,952
Retail sales, exhibitions & related events		385,891	395,742
Diver training/ Instructor courses		229,802	267,513
Overseas royalties & fees		36,993	50,046
Sponsorship & grant funding		15,000	15,000
Other income		10,521	23,525
		<u>1,976,021</u>	<u>2,058,778</u>
Expenditure			
Membership direct costs		(669,193)	(699,070)
Retail, exhibitions & related events		(207,940)	(243,433)
Diver training/ Instructor courses & development		(341,563)	(348,551)
HQ, Council, NDC, AGM, IT & other administration costs		(679,639)	(629,834)
BSAC International & other overseas activities		(3,866)	(6,007)
Sponsorship & grant funding utilised		(15,000)	(15,000)
Depreciation		(14,965)	(11,897)
Leasehold property revaluation adjustment	7	-	(6,337)
		<u>(1,932,166)</u>	<u>(1,960,130)</u>
Operating surplus	3	43,855	98,648
Surplus from ordinary activities before interest		43,855	98,648
Bank interest receivable		15,806	8,730
Bank interest payable		-	-
Surplus from ordinary activities before taxation		59,661	107,378
Taxation	6	<u>(3,831)</u>	<u>(2,877)</u>
Surplus from ordinary activities after taxation & transferred to reserves	12	<u>55,830</u>	<u>104,501</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	2013 £	2012 £
Surplus for the financial year		55,830	104,501
Unrealised loss on revaluation	7	-	(113,663)
		<hr/>	<hr/>
Total recognised gains and losses		<u><u>55,830</u></u>	<u><u>(9,162)</u></u>

Notes 1 to 17 form part of these financial statements

**Consolidated Balance Sheet
As at 31 December 2013**

	Notes	2013		2012	
		Group £	Company £	Group £	Company £
<u>Fixed assets</u>					
Tangible fixed assets	7	325,869	325,869	320,194	320,194
Investments	8	8	10	8	10
		<u>325,877</u>	<u>325,879</u>	<u>320,202</u>	<u>320,204</u>
<u>Current assets</u>					
Stocks		200,306	200,306	197,328	197,328
Debtors	9	97,302	109,302	103,053	117,878
Cash at bank & in hand		702,802	660,820	607,599	568,693
		<u>1,000,410</u>	<u>970,428</u>	<u>907,980</u>	<u>883,899</u>
<u>Current liabilities</u>					
Creditors: Amounts falling due within one year	10	(741,928)	(732,739)	(699,653)	(695,177)
Net current assets		<u>258,482</u>	<u>237,689</u>	<u>208,327</u>	<u>188,722</u>
Net assets		<u>584,359</u>	<u>563,568</u>	<u>528,529</u>	<u>508,925</u>
<u>Funded by Reserves:</u>					
Income & expenditure reserve	12	584,359	563,568	528,529	508,925
Revaluation reserve	14	-	-	-	-
Accumulated fund	12	<u>584,359</u>	<u>563,568</u>	<u>528,529</u>	<u>508,925</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 8th March 2014 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 2013**

	Cashflow Notes	£	2013	£	2012	£
Net cash inflow from operating activities	1		103,868		70,402	
Returns on investments and servicing of finance	2		15,806		8,730	
Taxation			(3,831)		(2,877)	
Capital expenditure	2		(20,640)		(16,579)	
Increase/(decrease) in cash in the period			<u>95,203</u>		<u>59,676</u>	

Cashflow notes 1 to 3 form part of these cashflow statements

**Notes to the cashflow statement
for the year ended 31 December 2013**

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

	2013	2012
	£	£
Operating surplus/ (deficit)	43,855	98,648
Depreciation charges	14,965	11,897
Leasehold property revaluation adjustment	-	6,337.00
Profit on disposal of fixed assets	-	(1,100)
(Increase)/Decrease in stocks	(2,978)	16,805
Decrease/(Increase) in debtors	5,751	(17,120)
Increase/(Decrease) in creditors	42,275	(45,065)
Net cash inflow/(outflow) from operating activities	<u><u>103,868</u></u>	<u><u>70,402</u></u>

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	<u>15,806</u>	<u>8,730</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>15,806</u></u>	<u><u>8,730</u></u>
Capital expenditure		
Receipts from sales of tangible fixed assets	-	1,100
Payments to acquire tangible fixed assets	<u>(20,640)</u>	<u>(17,679)</u>
Net cash inflow/(outflow) for capital expenditure and financial investment	<u><u>(20,640)</u></u>	<u><u>(16,579)</u></u>

3. Reconciliation of net cashflow to movement in net funds

	At 1.1.13	Cashflow	Other non-cash changes	At 31.12.13
	£	£	£	£
Net cash:				
Cash at bank and in hand	<u>607,599</u>	<u>95,203</u>	<u>-</u>	<u>702,802</u>
Total	<u><u>607,599</u></u>	<u><u>95,203</u></u>	<u><u>-</u></u>	<u><u>702,802</u></u>

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 (£56,973).

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 2013, there were 29,610 members (2012: 30,494).

3. Operating Surplus

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

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Auditors remuneration	12,750	9,000	12,750	9,000
Directors emoluments	-	-	-	-
Depreciation	14,965	14,965	11,897	11,897
Property revaluation adjustment	-	-	6,337	6,337
Profit on disposal of fixed assets	-	-	1,100	1,100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements continued

5. Staff Costs

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Salaries	552,923	552,923	556,435	556,435
Social security costs	44,368	44,368	46,461	46,461
Pension costs	20,978	20,978	23,935	23,935
	<u>618,270</u>	<u>618,270</u>	<u>626,830</u>	<u>626,830</u>

The average number of employees of the group during the year was 23 (2012: 23).

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

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
UK Corporation Tax:				
Current year provision	3,831	2,330	2,877	2,147
	<u>3,831</u>	<u>2,330</u>	<u>2,877</u>	<u>2,147</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 2013	280,000	82,831	8,880	205,815	577,526
Additions	-	9,918	-	10,722	20,640
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2013	<u>280,000</u>	<u>92,749</u>	<u>8,880</u>	<u>216,537</u>	<u>598,166</u>
Depreciation					
At 1 January 2013	-	69,544	-	187,788	257,332
Charge for the year	-	6,272	1,317	7,375	14,965
Eliminated on disposals	-	-	-	-	-
At 31 December 2013	<u>-</u>	<u>75,816</u>	<u>1,317</u>	<u>195,163</u>	<u>272,297</u>
Net book value					
At 31 December 2013	<u>280,000</u>	<u>16,933</u>	<u>7,563</u>	<u>21,374</u>	<u>325,869</u>
At 31 December 2012	<u>280,000</u>	<u>13,287</u>	<u>8,880</u>	<u>18,027</u>	<u>320,194</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 was 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 was provided for in the 2012 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.

Notes to the financial statements continued

8. Investments

	Group £	Company £
At 1 January & 31 December 2013:		
Shares in subsidiary undertakings	-	2
Unlisted investments at cost	8	8
	<u>8</u>	<u>10</u>

The investment in subsidiary undertakings at 31 December 2013 represents 100% of the ordinary issued share capital of BSAC International Limited.

The unlisted investment at 31 December 2013 is 15% of the ordinary share capital of Telford's Quay Management Company Limited.

9. Debtors - Amounts falling due within one year

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Trade debtors	21,257	21,257	27,936	24,761
VAT	32,773	32,773	28,846	28,846
Prepayments	32,647	32,647	38,468	38,468
Accrued income	10,625	10,625	7,803	7,803
Due from subsidiary undertaking	-	12,000	-	18,000
	<u>97,302</u>	<u>109,302</u>	<u>103,053</u>	<u>117,878</u>

Notes to the financial statements continued

10. Creditors

Amounts falling due within one year

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Trade creditors	182,102	182,102	177,144	177,148
Corporation tax	3,831	2,330	2,877	2,147
Taxation & social security	20,176	20,176	15,652	15,652
General accruals	36,623	32,873	15,702	11,952
Intercompany account	-	-	-	-
Deferred course income	8,743	8,743	8,679	8,679
Deferred other income	12,996	12,996	-	-
Deferred overseas income	3,937	-	-	-
Deferred membership income	465,821	465,821	461,320	461,320
Deferred centre fees & sponsorship	7,699	7,699	18,279	18,279
	<u>741,928</u>	<u>732,739</u>	<u>699,653</u>	<u>695,177</u>

Included in taxation & social security are pension contributions outstanding of £0 (2012: £0).

Secured debts

The following secured debts are included within creditors:

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Bank overdraft	-	-	93	-
	<u>-</u>	<u>-</u>	<u>93</u>	<u>-</u>

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

11. Operating Lease Commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Within one year	15,923	15,923	15,923	15,923
Within two to five years	27,193	27,193	43,116	43,116
	<u>43,116</u>	<u>43,116</u>	<u>59,039</u>	<u>59,039</u>

Notes to the financial statements continued

12. Reconciliation of Movements in Members' Funds

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Opening Members' funds	528,529	508,925	537,691	525,828
Surplus/(deficit) for the financial year	55,830	54,643	104,501	96,760
Property revaluation adjustment during the year	-	-	(113,663)	(113,663)
Closing Members' funds	<u>584,359</u>	<u>563,568</u>	<u>528,529</u>	<u>508,925</u>

13. Income & expenditure reserve

	2013 Group £	2013 Company £
Accumulated Fund		
As at 1 January 2013	528,529	508,925
Retained surplus/(deficit) for year	55,830	54,643
Surplus carried forward	<u>584,359</u>	<u>563,568</u>

14. Revaluation Reserve

	Group £	Company £
Revaluation reserve brought forward 1 January 2013	-	-
Property revaluation adjustment during the year	-	-
Revaluation reserve carried forward 31 December 2013	<u>-</u>	<u>-</u>

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 (2012: 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 2013 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 £
D Bell	2,089	I A N Irvine	-
B Cumming	966	S Jepson	-
E F Crook	-	M Kim	930
M Driscoll	1,073	A J H Marshall	1,334
E Farrell	2,447	B Panter	130
H Gould	-	B Parker	-
P Harrison	-	C Peddie	2,373
E Haynes	865	J Reed	-
S Heptonstall	734	R Sharp	267
G Hide	203	A Warzynski	893
R Higgle	320	L Whitehouse	2,372

17.

Related party disclosure

Included within the company's debtors is a balance of £12,000 (2012: £18,000) due from BSAC International Limited, the subsidiary undertaking. The movement includes a management charge of £12,000 (2012: £23,000) 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
Shunici Hosokawa
Phil Harrison MBE
Prof Brian Cumming
Anthony Marshall

* 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 2013**

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2013

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THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2013
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 2013

REPORT OF THE TRUSTEES

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2013. 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 2013

The Trust made 7 awards during 2013

PROJECTS SUPPORTED:-

Leader

J. Perrie
K. Smith
N. Oldham
S. Clarkson
J. Maddocks
Peter Small Award
Peter Small Award

Project

"Cuckoo Wreck"
"Unknown 4 Engine Aircraft"
"Bigbury Bay Cannon Sites"
"Dragon Wreck Survey"
"SS Faith Survey"
"Scarborough Real Reefs"
"Southsea Kedge Hook"

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2013
REPORT OF THE TRUSTEES

Status of grant reports due in the year (from 2013 onwards).

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

Projects supported:

Leader	Project
P. Illopoulos	Gull Rock
D. McElvogue	German Midget Sub
D. Pascoe	HMS Invincible
A. Mahon	HMS Pine
S. Clarkson	Tea Clipper Gossamer

Duke of Edinburgh Prize

HRH The Duke of Edinburgh presented the 2012 prize to "HMS Invincible Solent"

Colin McLeod Award

The 2013 Award was made to Dr John Bevan "Diving History".

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 2013
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 2014	

THE BRITISH SUB- AQUA JUBILEE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
INCOME					
Legacies/Donations	1	-		50	
Interest	2	<u>619</u>		<u>736</u>	
			619		786
EXPENDITURE					
Grants made in year	3	8,000		7,000	
Expenses	4	<u>35</u>		<u>83</u>	
			8,035		7,083
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE			<u>(7,416)</u>		<u>(6,297)</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 2013

	2013	2012
	£	£
CURRENT ASSETS		
Money market	170,139	177,505
Current Account	<u>5,001</u>	<u>5,051</u>
NET ASSETS	<u>175,140</u>	<u>182,556</u>
 ACCUMULATED FUND		
Balance at 1 January	182,556	188,853
Excess (Deficit) of funds for the year	<u>(7,416)</u>	<u>(6,297)</u>
Balance at 31 December 2013	<u>175,140</u>	<u>182,556</u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY

Harold Gould

H GOULD
CHAIRMAN OF THE TRUSTEES

18th February 2014

THE BRITISH SUB- AQUA JUBILEE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 receive.

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

	2013	2012
	£	£
Interest on cash deposits	619	736

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 2013

3. Grants payable

The amount payable in the year comprises:

	2013	2012
	£	£
Cuckoo Wreck	1,500	
Unknown 4 Engine Aircraft	750	
Bigbury Bay Cannon Sites	1,000	
Drager Wreck Survey	750	
SSFaith Survey	2,000	
Scarborough Real Reefs	1,000	
Southsea Kedge Hook	1,000	
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.		1,000
	<hr/> 8,000	<hr/> 7,000 <hr/>

4. Support costs

	2013	2012
	£	£
Secretarial Expenses	35	83