

**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 2020**

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

T G Anthony B.Sc., M.Sc., C.Chem., C.Sci., F.R.S.C. (Chairman)
Commander M R Marks B.Sc., OBE (Hon Treasurer)
Dr K Collins B.Sc., Ph.D., P.G.C.E. (Hon Secretary)
Dr N C Flemming OBE MA PhD
Dr J D King MB BS LRCP MRCS AFOM
A Marshall
G Momber BA MSc MIFA.
Dr O Firth

Hon. Trustee: H Gould OBE JP DL BA FRGS(Hon) FCA

PRINCIPAL OFFICE

16 Solent Way
Gosport
Hampshire
PO12 2NS

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 2020
REPORT OF THE TRUSTEES

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020. 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 - two standard (12 Oct 20 and 18 Dec 20) and one extraordinary to confirm club officers (1 Jun 20), all using the online Zoom system.

Grant making policy

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

Awards made in 2020

The Trust made three awards during 2020

PROJECTS SUPPORTED:

Leader/Club	Project	Grant
Peter Menzikov	Bumps in the bay	£1,000
Matt Doggert	Messerschmitt project	£1,500
Martin Maple	Project baseline	£1,819

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

Status of grant reports due in the year,

It is a condition of the Award that a report be submitted one year after the grant is made. One report from Andrew Inkster for the Queen of Sweden project was due July 2020, but an extension was granted because of the current pandemic.

The Duke of Cambridge Scuba Prize

Not awarded 2020 as not possible to arrange a presentation by HRH Duke of Cambridge

Colin McLeod Award

Now bi-annual in line with BSAC Diving Conference, thus not awarded in 2020.

Financial review and investment policy

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

To maximise interest returns in a poor savings climate, three new accounts were opened in Dec 2020 using funds from closed CAF/Shawbrook Savings and HSBC Money Market accounts:

Cambridge & Counties Bank 2-year fixed rate bond at 1.2% £85,000

Redwood Bank 35-day notice account 0.7% variable £15,000

Redwood Bank 95-day notice account 0.95% variable £35,000

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. At the Oct 2019 meeting the trustees specifically reviewed a summary prepared by the Treasurer of the Charity Commission CC8 Fraud Checklist as relevant to the charity and agreed the charity was compliant.



THE BRITISH SUB-AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020
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	
<p style="text-align: center;">T G Anthony CHAIRMAN OF THE TRUSTEES</p> <p style="text-align: center;"></p>	<p style="text-align: center;">K Collins HONORARY SECRETARY</p> <p style="text-align: center;"></p>
6/1/2021	

THE BRITISH SUB-AQUA JUBILEE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
INCOME					
Legacies/Donations	1	1,831		2,195	
Interest	2	<u>1,818</u>		<u>1,595</u>	
			3,649		3,790
EXPENDITURE					
Grants made in year	3	4,319		4,500	
Expenses	4	<u>Nil</u>		<u>Nil</u>	
			4,319		4,500
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE			<u>(670)</u>		<u>(710)</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 2020

	2020	2019
	£	£
CURRENT ASSETS		
Money Market (Savings A/C)	-	57,668
Business Money Manager (Current A/C)	11,998	5,000
CAF/Shawbrook Savings Account	-	85,000
Hampshire Trust Bank Business Bond	20,000	20,000
Redwood Bank 95-day	35,000	-
Redwood Bank 35-day	15,000	-
Cambridge & Counties Bank	85,000	-
	<hr/>	<hr/>
NET ASSETS	166,998	167,668
	<hr/>	<hr/>
ACCUMULATED FUND		
Balance at 1 January	167,668	168,378
Excess (Deficit) of funds for the year	(670)	(710)
	<hr/>	<hr/>
Balance at 31 December	166,998	167,668
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APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY



T G Anthony
CHAIRMAN OF THE TRUSTEES

8/3/2021

THE BRITISH SUB-AQUA JUBILEE TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Principal accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Charity Commission document "Charity reporting and accounting: the essentials - March 2015". Under para 4.3 as an exempted company with an annual income less than £25,000, the Trust must "must keep accounting records, prepare annual accounts and make copies of those accounts available to the public on request."

b) Income from investments

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

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.

	2020		2019	
	£	£	£	£
f) Legacies and donations				
Ken Bacon C & A Trust via CAF a/c & PayPal	1,831		2,195	
		<u>1,831</u>		<u>2,195</u>
2. Investment income				
Interest on cash deposits (Business Money Manager & Money Market accounts)	206		613	
CAF/Shawbrook 12m Fixed rate saver	1,193		982	
Hampshire Trust Bank	419		-	
Redwood Bank (2 a/cs opened Dec 2020) *	-		-	
Cambridge & Counties (opened Dec 2020) *	-		-	
		<u>1,818</u>		<u>1,595</u>

*- no interest yet derived from these accounts.

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 2020

3. Grants payable	2020	2019
	£	£
Bumps in the bay	-	2,000
A tale of two tugs	-	1,000
GAD 8 wreck	-	1,000
Drottningen of Sverige	-	500
Bumps in the bay	1,000	-
Messerschmitt project	1,500	-
Project baseline	1,819	-
Total:	4,319	4,500

4. Support costs	2020	2019
	£	£
Secretarial Expenses	Nil	Nil