

**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 2022**

THE BRITISH SUB- AQUA JUBILEE TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**THE BRITISH SUB- AQUA JUBILEE TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES**

T G Anthony BSc MSc CChem CSci FRSC (Chairman)  
Commander M R Marks BSc OBE (Hon Treasurer)  
Dr K Collins BSc PhD PGCE (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 MB BS BSc MRCP  
A Mayor  
Hon. Trustee: H Gould OBE JP DL BAFCA

**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 2022**

**REPORT OF THE TRUSTEES**

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022. 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 – 8 March (web - zoom), 7 June (web - zoom) and 20 October (mixed web - zoom and attendance).

**Grant making policy**

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

**Awards made in 2022**

The Trust made three awards during 2022.

**PROJECTS SUPPORTED:**

<b>Leader/Club</b>	<b>Project</b>	<b>Grant</b>
Andy Hunt	Operation Oyster	£1,000
Richard Rowley	Return to Project Solent Ships (1965)	£1,200
Dylan Ashby	Impact of Diving and Tourism, Thailand Expedition	£2,300

**THE BRITISH SUB- AQUA JUBILEE TRUST**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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. Four reports are currently outstanding:

<b>Leader/Club</b>	<b>Project</b>
D McElvogue	Visualising GAD8
P Mensikov	Bumps in the Bay 2
David Bryant	Flying Sunderland
Kevin Smith	HMS Cobra (Interim report received)

**The Prince of Wales Scuba Prize**

The 2022 award was given to Project Baseline Midland Pools by the BSAJT Chairman on behalf of the Prince of Wales at the GO Diving-Show.

**Colin McLeod Award**

There was no BSAC Diving Conference, thus not awarded in 2022.

**Financial review and investment policy**

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

To update banking a new online current account was opened at the end of the year and the old Money manager account, actually a savings account that was causing problems, was closed.

**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 October 2021 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 2022**  
**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.

<b>ALL REPORTS DUE HAVE BEEN RECEIVED BY THE TRUST</b>	
<b>T G Anthony</b> <b>CHAIRMAN OF THE TRUSTEES</b>  	<b>K Collins</b> <b>HONORARY SECRETARY</b>  
Date <u>5/4/23</u>	

**THE BRITISH SUB-AQUA JUBILEE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>INCOME</b>					
Legacies/Donations (Note 5, page 8)	1	Nil		2,095	
Interest	2	<u>2,167</u>		<u>1,973</u>	
			2,167		4,068
<b>EXPENDITURE</b>					
Grants made in year	3	5,500		3,350	
Expenses	4	<u>Nil</u>		<u>Nil</u>	
			5,500		3,350
<b>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE</b>			<u>(3,333)</u>		<u>718</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.

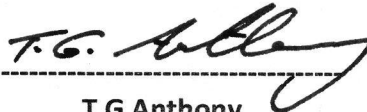
**THE BRITISH SUB-AQUA JUBILEE TRUST**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	2022 £	2021 £
<b>CURRENT ASSETS</b>		
HSBC Current A/C account)	9,383	11,702
Hants Trust Bank Business Bond	20,000	20,000
Redwood Bank 95-day	35,000	35,000
Redwood Bank 35-day	15,000	
Cambridge & Counties Bank	85,000	15,000
		86,014
<b>NET ASSETS</b>	<hr/> 164,383 <hr/>	<hr/> 167,716 <hr/>
<b>ACCUMULATED FUND</b>		
Balance at 1 January	167,716	166,998
Excess (Deficit) of funds for the year	(3,333)	718
Balance at 31 December	<hr/> 164,383 <hr/>	<hr/> 167,716 <hr/>

**APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY**

  
-----  
T G Anthony  
**CHAIRMAN OF THE TRUSTEES**

date



**THE BRITISH SUB-AQUA JUBILEE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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.

	2022		2021	
	£	£	£	£
<b>f) Legacies and donations</b>				
Ken Bacon C & A Trust via CAF a/c & PayPal	0		2,095	
Note 5		<u>0</u>		<u>2,095</u>

**2. Investment income**

Interest on cash deposits		
HSBC Money Manager (now closed)	Nil	121
Hampshire Trust Bank	422	420
Redwood Bank (2 accounts)	712	417
Cambridge & Counties Bank	1,033	1,015
	<u>2,167</u>	<u>1,973</u>

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 2022**

<b>3. Grants payable</b>	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
HMS Cobra		1,000	-
Berwickshire Marine Park		1,850	-
Flying Sunderland		500	-
Operation Oyster	1,000		
Return to Project Solent Ships (1965)	1,200		
Impact of Diving and Tourism, Thailand Expedition	2,300		
Peter Small Jubilee Trust Award, The Gasperados	1,000		
<b>Total:</b>	<b><u>5,500</u></b>	<b><u>3,350</u></b>	

**4. Support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Secretarial Expenses	Nil	Nil

**5. CAF** During the year it was noted that no income from the Ken Bacon Charitable and Adventure Trust had been transferred via the Charities Aid Foundation. After some enquiries in October 2022 and later, the following statements were received from CAF:

01 Nov 2022: "The fact that you have not received any funds in the last year is not deliberate and I apologise that these payments have stopped. We have recently been made aware that when we changed investment providers the income was not being paid to the Trust to enable these payments. We are currently working on this issue and hope to have it resolved soon. Once resolved we will ensure that you receive a donation for the income that you should have already received and that the quarterly donations are setup going forward. Sophie Barnes, Private Client Executive Trusts & CADF."

13 Mar 2023: "Please accept my sincere apologies for the experience you have had with regards to the regular income you are expecting from the above mentioned trust. We have had problems with this and regret this wasn't resolved sooner. I am taking ownership of this and have done some calculations and just awaiting a second check before I can advise of the amounts due and I can then arrange the payments."

Once I have resolved the missing payments due, I will ensure this is resolved going forwards, to ensure you receive the quarterly distributions due. Once again, I am terribly sorry that you have had cause to chase CAF again in regards to this. Kind regards, Jo. Jo Mason Private Client Executive Team Manager, CAF Philanthropy Services”

20 Mar 2023 “Following our telephone conversation and my previous email, I can confirm that we have calculated missing donations totaling £2692. We are currently waiting for the proceeds of investment sales to be able to pay this to The British Sub Aqua Jubilee Trust. I estimate that this will be in approximately 10 working days. Going forward, income will be generated from the Legacy Trust in July and January and will be distributed to the client’s chosen charities including yourselves at this time. If I can help any further, please let me know. Kind regards, Jo. Jo Mason, Private Client Executive Team Manager CAF Philanthropy Services”

The BSAJT treasurer notes that this would have reduced the deficit for the year to £641. The funds will be included in the 2023 accounts.

