

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 2023

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023
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 MRCGP
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 2023

REPORT OF THE TRUSTEES

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. 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 – 5 March, 25 July and 24 October.

Grant making policy.

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

Awards made in 2023.

The Trust made two awards during 2023.

Projects supported:

Leader/Club	Project	Grant
Mark Beattie-Edwards (NAS)	Klein Hollandia shipwreck	£1,000
D O Pascoe	Project Solent Warship	£1,950

THE BRITISH SUB- AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

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 is currently outstanding:

Leader/Club	Project
Kevin Smith	HMS Cobra (Interim report received)
Richard Rowley	Return to Solent Ships

One grant was returned as project unable to be completed:

Leader/Club	Project
D Bryant	Flying Sunderland project

The Prince of Wales Scuba Prize

On hold, deferred by 1 year to gather more/better projects

Colin McLeod Award

Recipients of Colin McLeod Award have been identified. The award and announcement to be made at the BSAC dive conference 2024.

Peter Small Jubilee Trust Award

To the Gasperados Diving Team identified a landmark Royal Navy submarine sunk close to Dartmouth and a certificate presented in Plymouth

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 2022 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 2023
REPORT OF THE TRUSTEES

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Project	Leader/Club
HMS Cobair (interim report received)	Kevin Smith
Return to Solent Ships	Richard Rowley

One grant was returned as project unable to be completed.

Project	Leader/Club
Flying Substandard project	Dr Bryant

The Rhine of Wales Scuba Prize
 On hold, deferred by 1 year to gather more/better projects

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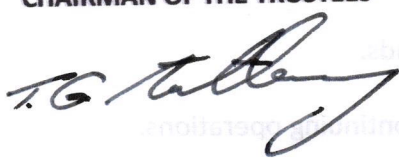
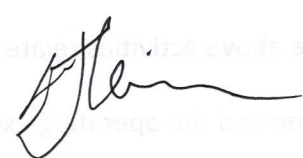
THE BRITISH SUB-AQUA JUBILEE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023
REPORT OF THE TRUSTEES

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 EXCEPT ONE – page 5	
T G Anthony CHAIRMAN OF THE TRUSTEES 	K Collins HONORARY SECRETARY 
Date 13/4/2025	

THE BRITISH SUB-AQUA JUBILEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
INCOME			
Legacies/Donations (Note 5, page 10)	1	4,700	Nil
Interest	2	5,543	2,167
Grant returned, D Bryant Flying Sunderland project		500	Nil
		10,743	2,167
EXPENDITURE			
Grants made in year	3	2,950	5,550
Expenses – bank charges	4	30	Nil
		2,980	5,550
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE		7,763	(3,333)

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.

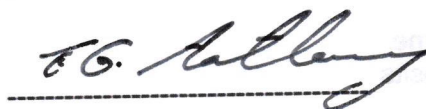
THE BRITISH SUB-AQUA JUBILEE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	2023 £	2022 £
CURRENT ASSETS		
HSBC Current A/C account)	16,396	9,383
Hants Trust Bank Business Bond	20,750	20,000
Redwood Bank 95-day		
Redwood Bank 35-day	35,000	35,000
Cambridge & Counties Bank	15,000	15,000
	85,000	85,000
NET ASSETS	<u>172,146</u>	<u>164,383</u>
ACCUMULATED FUND		
Balance on 1 January	164,383	167,716
Excess (Deficit) of funds for the year	7,763	(3,333)
Balance at 31 December	<u>172,146</u>	<u>164,383</u>

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY



**T G Anthony
CHAIRMAN OF THE TRUSTEES**

Date 13 April 2025

THE BRITISH SUB-AQUA JUBILEE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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. 2023 nil.

f) Legacies and donations

Ken Bacon C & A Trust via CAF a/c & PayPal
Note 5, page 10

2023	2022
£	£
4,700	0
<u>4,700</u>	<u>0</u>

2. Investment income

Interest on cash deposits

	£	£
Hampshire Trust Bank	750	422
Redwood Bank (2 accounts)	1,563	712
Cambridge & Counties Bank	3,230	1,033
	<u>5,543</u>	<u>2,167</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 2023

3. Grants payable	2023	2022
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
Mark Beattie-Edwards (NAS) Klein Hollandia shipwreck	£1,000	
D O Pascoe Project Solent Warship	£1,950	
Total:	<u>£2,950</u>	<u>£5,500</u>

4. Support costs

	2023	2022
	£	£
Bank charge, HSBC @ £5 per month from July 2023	30	Nil
Secretarial Expenses	Nil	Nil

5. CAF During 2022 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 CAF located the error and made a retrospective payment of the outstanding balance for 2022 of £2,692 in June 2023 and a payment in August 2023 of £2,008, total £4,700.