

Registered company number: 09204944 (England & Wales)

Registered charity number: 1159032

THE HISTORICAL DIVING SOCIETY

(a company limited by guarantee)

TRUSTEES' ANNUAL REPORT

(INCLUDING THE DIRECTORS' REPORT)

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

The Historical Diving Society (Registered Number: 09204944)
Contents of the annual report

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The Historical Diving Society
Company information
for the year ended 31 March 2024

DIRECTORS / TRUSTEES

The directors of the company, which is a charity, are its trustees for the purpose of charity law. The directors at the date of approval of the Trustees' Annual Report, were as follows:

M B O'Meara (Chair of the Board)
K F Casey
J A J Cullen
P H Dick
E F James
A J H Marshall
S J Roue
L R Marder

In addition to the above, T Burton was a director from 1 April until 26 November 2023.

L R Marder was appointed as a director on the 3 October 2024.

REGISTERED (AND PRINCIPAL) OFFICE	The Civil Defence Control Centre 35 The Avenue Gosport Hampshire United Kingdom PO12 2JS
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REGISTERED COMPANY NUMBER	09204944 (England & Wales)
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REGISTERED CHARITY NUMBER	1159032
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BANKERS	Barclays Bank UK plc
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The Historical Diving Society
Trustees' annual report (including the directors' report)
for the year ended 31 March 2024

The trustees, who are the directors of the company for the purposes of company law, present their report and the financial statements for the year ended 31 March 2024. This report and the financial statements also are prepared to meet the requirements for a directors' report and financial statements for a charitable company.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities' Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

In this report, except where the context requires otherwise, the Company is referred to as "the Charity", and the directors are referred to as "trustees".

THE OBJECTIVES OF THE CHARITY

The objects of the Charity as set out in its Articles of Association are:

"To advance the education of the public in the study of the history of diving and to establish and maintain a museum for the benefit of the public and preservation of items of historical and educational value".

Until the annual general meeting in November 2023, at which new Articles of Association were approved by special resolution, the objects of the Charity were "to advance the education of the public in the study of the history of diving."

In more details, the objectives of HDS are to:

- advance the education of the public in the study of the history of diving;
- identify, preserve, and maintain archives associated with historical diving;
- publish appropriate literature and organise regular meetings on historical diving subjects;
- pursue the establishment and maintenance of a museum for the permanent exhibition and preservation of items of historical and educational value; and
- preserve and protect the UK's rich diving heritage.

The Diving Museum is the most significant mechanism by which the Charity delivers its charitable objects.

The Charity's long-term vision for the Diving Museum is to become 'The Diving Museum – with national significance', and to be recognised as the UK's leading museum exploring the history of diving.

ACTIVITIES OF THE CHARITY

The Charity is run wholly by volunteers.

During the year, the Charity continued to carry on its three areas of activities so as to meet its objectives:

- operating a Diving Museum;
- operating a Working Equipment Group;
- other diving-related activities.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

The Diving Museum is at No. 2 Battery, Stokes Bay, Gosport. The Museum is open to the general public – for the opening hours see the Diving Museum website (www.divingmuseum.co.uk). Members of the Historical Diving Society can visit the Diving Museum at a discounted rate set by the Board.

The Museum is also used:

- for out-of-hours visits by various organised groups, and by schools and other educational institutions; and
- as a venue for events and talks.

The Museum closed to the public at the beginning of October 2023, so as to allow for the start of the “Repairs and improvements to the Diving Museum” project described below in this report.

The Working Equipment Group preserves classic diving equipment in a usable form, and is often demonstrated by members at rallies and exhibitions.

There is a wide variety of other diving-related activities, including:

- diving-related events and talks in the Diving Museum;
- outreach visits and talks to community and other groups;
- publications on matters of historical diving interest;
- an annual conference;
- exhibitions with a diving theme;
- historic diving equipment advice;
- a film archive;
- a library of books related to historical diving;
- a database of historical civilian divers;
- a database of Royal Navy divers.

The Charity welcomes enquiries about diving ancestors or former colleagues who worked in underwater or allied occupations.

The Charity's membership includes individuals and organisations across the entire spectrum of diving interest - archivists, archaeologists, authors, artists, bibliophiles, collectors, dealers, engineers, genealogists, manufacturers, museums, oceanologists, photographers, researchers, scientists, divers and ex-divers from all corners of the world.

OUR VOLUNTEERS

The Charity is run wholly by volunteers. The Charity has around 30 volunteers, and are involved in the Charity's many areas, as follows:

- as trustees;
- as guides and helpers in the Diving Museum;
- in the Museum's archives and curation of the Museum's artefacts;
- in the 'green team' looking after the grounds of the Museum and its archives' building;
- other diving-related activities, events, talks, etc;
- fundraising and dealing with regulators;
- online shop and membership records;
- accounting and administration.

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Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

PUBLIC BENEFIT

The trustees have complied with the duty in section 4 of the Charities Act 2011 and had regard to the public benefit guidance as issued by the Charity Commission.

During the year the trustees have referred to the guidance on public benefit when reviewing the Charity's aims and objectives, and in planning those activities. In particular, the trustees have considered how planned activities would contribute to the aims and objectives that they had set.

This public benefit statement forms the basis for all judgements regarding operational reports to the trustee meetings, in order to be reassured that the facilities and services that are managed by the Charity meet those criteria. At those meetings, the current financial position is reviewed, including taking account of any restricted funds and the funding needs of the Charity.

ACHIEVEMENTS AND PERFORMANCE

Diving Museum

The Diving Museum is accredited by Arts Council England. The Museum closed at the beginning of October 2023 for repairs and improvements. In the period from 1 April to the closure date there were over 3,000 visitors. This included those visiting during normal opening hours, and those visiting outside those times.

Out-of-hours visits to the Museum from local schools, interest-groups, Navy veterans and others continued. The Museum continued to be a regular venue for visits by international courses being held at The Institute of Naval Medicine in Alverstoke and the Defence Diving School at Horsea Island. Following completion of the repairs and improvements project, visits to the Museum outside of normal opening hours again will be available by prior arrangement.

During the year, the Museum was fortunate to have been donated by Subsea7, an off-shore diving bell that had been taken out-of-service. The bell is displayed outside the Museum.

Working Equipment Group

This continued to demonstrate its historical diving equipment at several locations around the country. The Working Equipment Group is suspended at this time.

Publications

During the year the Charity published the Historical Diving Times, and the International Journal of Diving History.

Conferences, talks and events

The Charity held its annual conference in November 2023.

Outreach talks were given to various interest-groups, and several events either with a diving theme, or which included diving-related material, were held in the Diving Museum.

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Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

Websites

The Charity's websites (including that for the Diving Museum) continued to attract enquiries from all age groups, varying from school projects to family history and technical queries on old equipment.

Heritage assets

The Charity owns a wide collection of diving-related artefacts and literature ranging from diving-related toys to diving bells, from diving company catalogues to scientific publications on diving research and diving medicine. They include all aspects of diving: sport, scientific, commercial, archaeological, naval, and entertainment. They cover the period of the past 2,000 years.

When open, the Diving Museum displays historical artefacts from the Charity's collection. There is also an extensive reserve collection held in its archives. The database holding details of the collection (including items on loan to the Charity), records in excess of 9,000 items, and is the principal management tool used.

The Collection Database is available to interested parties wishing to research any item bearing in mind data protection requirements.

The decision to acquire or dispose of a collection item rests with the Museum Director following discussion with the Board and Diving Museum Working Group. Both acquisition and disposal are carried out openly and with transparency, and in accordance with the accreditation and the requirements of the Collections Trust's Spectrum 5.1 Standard.

The main priority for future acquisitions is to fill the 'gaps' in the Charity's collection of diving history, equipment, literature, and memorabilia. In other words, to seek out artefacts and literature that are not in the collection at present.

The Charity recognises that the principles on which priorities for rationalisation and disposal are determined will be through a formal review process that identifies which items are included and excluded from the review. The outcome of review and any subsequent rationalisation will not reduce the quality or significance of the collection and will result in a more useable, better managed collection.

The procedures used will meet professional standards. The process will be documented, open and transparent. There will be clear communication with key stakeholders about the outcomes and the process.

Archives, library, and store

The Civil Defence Control Centre in the Avenue, Gosport, continued as the Charity's archives, library, and store. The library is available for research activity by prior arrangement.

REPAIRS AND IMPROVEMENTS TO THE DIVING MUSEUM

As part of the Charity's long-term vision for the Diving Museum to become 'The Diving Museum – with national significance', work started during the financial year on the repairs and improvements to No. 2 Battery that houses the Diving Museum.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

Phase 1 – the building

At the beginning of October 2023, the Diving Museum at No. 2 Battery closed to the public to allow the building contractors to start work on phase 1, the building repairs project.

The work covers three areas of activity.

- To solve an issue with water ingress and the internal environment of the Museum. Arts Council England has provided a grant of £100,000 towards a planned cost of £114,418. The funding is being received in stages as the work progresses.
- Access improvements (including disabled access) to the Museum, and repairs to the fabric of the building. Arts Council England has provided a grant of £237,000 towards a planned cost of £255,436. The funding is being received in stages as the work progresses.
- Restoration of the interior and exterior fabric of the building, and elimination of water ingress. Historic England has provided a grant of £387,943 towards planned costs of £484,930. During the development phase of the project the planned costs and grant were reduced from those noted in last year's *Trustees' annual report*. The funding is received by the Charity in stages as the work progresses.

The work on phase 1 was completed after the year end, apart from some minor works.

Phase 2 – exhibition, improved interpretation and learning programme

Phase 2 of the project aims to work collaboratively with the local community to create an accessible and engaging exhibition and learning programme, and also carry out essential planning for the conservation and management of the building and the operation of the Museum.

The National Lottery Heritage Fund (NLHF) provided a grant of £72,814 towards a planned cost of £108,814 for the development of a delivery grant application. This application was submitted in February 2024, for a grant of £802,604 towards a planned cost of £1,035,000 to deliver the project. Since the year end, the Charity has been awarded the delivery grant, and the funding will be received as the project progresses. As a result, it is expected that while the work is underway the Diving Museum will remain closed until July 2025.

Other financial assistance for the project work

In addition to the above grants, the Charity has been grateful for financial assistance towards the two phases received during the financial year, and previously, from:

- Architectural Heritage Fund,
- Gosport Borough Council,
- IMCA (the International Marine Contractors Association),
- South East Museums Development Programme, and
- Subsea7.

Since the year end, further funding has been awarded and/or received from:

- Arts Council England,
- Gosport Borough Council,
- Hampshire County Council,
- Museum Development South West, and
- The Royal Society of London.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

The note "Statement of the Charity's funds" in the financial statements show the grants and donations received in the year, and the amounts spent against them.

During the financial year, a grant of £4,900 was given by the Heritage Compass Programme to the Charity to pay a consultant to carry out a fundraising project to generate further funding from foundations, donors and other charities to be used towards the delivery element of phase 2.

FINANCIAL REVIEW

Financial position

Other than the various grants and donations towards the repairs and improvements project, the Charity's principal funding sources in the year under review, were:

- Diving Museum entrance fees - £9,833;
- annual subscription fees for members of the Charity - £9,353;
- sale of books and merchandise at the Diving Museum and through the online shop - £16,961;
- and general donations - £3,337.

Together with smaller funding sources, these enabled the Charity to run the Diving Museum, and carry out its other charitable activities.

The grants and donations that are being used to part-fund the repairs and improvements to the Diving Museum have been a significant source of funds. This funding and the related expenditure, together are a significant event that has affected the financial performance of the Charity and its financial position at 31 March 2024. The amounts have been:

- the receipt of restricted funds totalling £371,448; and
- the expenditure from those funds on the project totalling £430,471.

Charitable funds

At the year end, the Charity had charitable funds of £262,864. This comprises:

- a variety of restricted funds that arise from grants and donations, and which can be used only for the purpose for which they were given:
- funds designated for a particular purpose (see "Reserves" below); and
- the Charity's unrestricted general fund, which can be used for any of the Charity's charitable purposes.

Details of the components of the above funds are given in the note to the financial statements, "Statement of the Charity's funds".

Reserves

During the year under review, the trustees agreed a reserves policy for financial stability.

The trustees of the Charity will endeavour to set the reserve at a level to provide financial stability and the means to meet the Charity's charitable objectives for the foreseeable future. As such, the trustees will endeavour to maintain the Charity's financial reserve at a level which is at least equivalent to the lesser of:

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

- the expected operating expenditure, less expected membership fees, for the next 12 months (for this purpose, expenditure does not include expenditure on tangible fixed assets, or expenses that would be expected to be funded by income); and
- the total amount of the Charity's unrestricted funds less any unrestricted funds that may not be readily available for spending, when spending those funds might adversely affect the Charity's ability to deliver its charitable objectives, such funds not readily available being equal to:
 - the amount of any tangible fixed assets used to carry out the charity's activities.
 - any designated funds set aside to meet essential future spending, such as funding a project that could not be met from future income.
 - commitments that have not been provided for as a liability in the accounts.

The trustees will review the policy and the amount of financial reserve at least once every financial year.

As a result of the above, during the year an amount of £22,000 was transferred from general unrestricted funds to a designated fund.

In addition, during the year the trustees set aside £85,000 from general unrestricted funds to another designated fund to be used towards the cost of the Museum improvements project. This reserve is expected to be used up over the next financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Historical Diving Society is a company limited by guarantee, and is a charity. It is controlled by its governing document which, as a company, is its Articles of Association that were approved by the members in November 2023.

The Board will consist of at least three, and not more than twelve trustees (until the change to the Articles referred to above, the Board could consist of up to eleven trustees).

A trustee must be a member of the Charity. The trustees are to be elected by the members of the Charity, and serve for a period of three years, though they may be re-appointed. The Board may co-opt a member of the Charity to be a trustee in order to fill a vacancy, though that co-opted individual holds office only until the next annual general meeting.

The "Company information" page 2 of this annual report shows details of:

- the directors / trustees in office during the financial year and at the date of this Report;
- the address of the Company's registered (and principal) office;
- the Company's registration number; and
- its charity registration number.

The trustees are all volunteers. During the year, the governance structure was changed, to enable the trustees to take a more strategic role. The Charity does not have a treasurer: instead, the Board has a Finance Sub-committee, whose Chair reports to the Board at least at each Board meeting.

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Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2024

The Board is supported by three permanent working groups on which at least two trustees sit:

- Diving Museum;
- Working Equipment; and
- Standing Projects.

Additional temporary project groups are formed as required. The current one (the Repair Project Working Group) is the mechanism for delivering the Museum repairs and improvements project.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

CHANGE OF INDEPENDENT EXAMINER

During the year, the trustees decided to change the Independent Examiner who reports on the Charity's financial statements, so as to have one who was more local to the Charity's registered office and to the Museum. After research into appropriate local firms, the Board decided to appoint Compass Accountants Limited, based in Titchfield, Hampshire.

APPROVAL OF THE REPORT

In preparing the directors' report, advantage has been taken of the small companies exemption in Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:

M B O'Meara – Chair of the Board

Date:

Independent Examiner's report to the Trustees of The Historical Diving Society ('the Company')

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I may state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work or for this report.

Signed:

Dated:

Name: Kerry Lawrance
Professional qualification: FCA (Senior Statutory Auditor)
Compass Accountants Limited
The Tanneries
East Street
Titchfield, Fareham, PO14 4AR

The Historical Diving Society (Registered Number: 09204944)
Statement of Financial Activities (including Income & Expenditure Account)

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2024	2024	2024	2023
For the year ended 31 March	Notes	£	£	£	£
Income from:					
Donations and grants	4	3,337	376,448	379,785	138,564
Charitable activities	5	25,076	-	25,076	24,192
Other trading activities	6	18,939	-	18,939	12,770
Other income	7	-	32	32	1,249
Bank deposit interest		3,256	-	3,256	263
Total income		50,608	376,480	427,088	177,038
Expenditure on:					
Raising funds	8	11,449	4,900	16,349	12,752
Charitable activities	10	32,092	432,290	464,382	82,709
Total expenditure		43,541	437,190	480,731	95,461
Net income / (expenditure)		7,067	(60,710)	(53,643)	81,577
Transfers between funds	19	21,785	(21,785)	-	-
Net movement in funds		28,852	(82,495)	(53,643)	81,577
Reconciliation of funds					
Total funds brought forward		224,986	91,521	316,507	234,930
Total funds carried forward	19	253,838	9,026	262,864	316,507

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 31 form part of these financial statements.

The Historical Diving Society (Registered Number: 09204944)

Balance sheet

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2024	2024	2024	2023
As at 31 March					
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14	84,546	-	84,546	5,914
Heritage assets	15	-	-	-	-
		84,546	-	84,546	5,914
Current assets					
Stock	16	7,028	-	7,028	8,111
Debtors	17	635	-	635	2,788
Cash and cash equivalents		165,156	170,919	336,075	304,958
		172,819	170,919	343,738	315,857
Liabilities					
Creditors: Amounts falling due within one year	18	3,527	161,893	165,420	5,264
Net current assets		169,292	9,026	178,318	310,593
Total assets less current liabilities (Net assets)		253,838	9,026	262,864	316,507
Funds of the Charity					
Restricted income funds	19	-	9,026	17,211	91,521
Unrestricted funds	19	253,838	-	245,653	224,986
Total funds		253,838	9,026	262,864	316,507

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2024. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with section 476 of the Companies Act 2006. The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts. These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees/Directors and authorised for issue and signed on its behalf by:

M B O'Meara
Chair of the Board

Date:

The notes on pages 14 to 31 form part of these financial statements.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements

for the year ended 31 March 2024

1 Legal status of the Company

The Historical Diving Society, a charity, is a private company limited by guarantee and does not have a share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The Company is registered in England & Wales, with registration number 09204944. Its registered office is The Civil Defence Control Centre, 35 The Avenue, Gosport, Hampshire.

As a charitable company, in these notes to the financial statements, the directors are referred to as trustees.

2 Basis of preparation

The financial statements have been prepared in accordance with:

- the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102));
- section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- the Companies Act 2006.

The Historical Diving Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in £ sterling which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements present a true and fair view and changes have not been made to the accounting policies adopted in note 3 as compared to the previous year, other than to introduce policies for those items occurring for the first time in this year's financial statements.

No changes to accounting estimates have occurred in the year, and no material prior year errors have been identified in the year.

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Notes to the financial statements – continued

for the year ended 31 March 2024

3 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

Income

Income is recognised in the Statement of Financial Activities when all the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions attached to the income have been met or are fully within the control of the Charity;
- it is probable that the income will be received; and
- the amount can be measured reliably.

Grants are recognised in income when there is reasonable assurance that any terms and conditions will be met and that the grant will be received. The trustees believe that they have, and will, comply with all the requirements of the grants, so as to ensure that none of them will become repayable.

Income from sales includes delivery charges for sales made online.

Donated services and goods

Donated services and donated goods are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

Where it is impractical to measure the fair value of goods donated for resale, or if the costs of valuation outweigh the benefit to users of the financial statements and the Charity of this information, the donated goods are recognised when they are sold. On sale, the proceeds are included in "Income from other trading activities".

Donated services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or goods of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Charity does not have any employees, and all its activities are undertaken by unpaid general volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds - all costs incurred to raise funds for the Charity's charitable purposes, including fund-raising, the shop (both within the Museum and online), and events that are not related to diving; and
- Charitable activities - all costs incurred in undertaking activities that further the Charity's charitable aims for the benefit of its beneficiaries.

The expenses for central support services and governance have been allocated to activities, as required by the Charities SORP (FRS 102). Where an expense is applicable to a particular activity, it has been allocated to that activity. If not applicable to a particular activity it has been allocated as follows:

- Website – 25% Raising funds, 50% Diving Museum and 25% Other charitable.
- Bank and related charges – split equally between raising funds and the Diving Museum.
- Other costs – allocated equally across all the activities.

The basis of allocation has been changed, following a review of expenses, from that adopted in the year ended 31 March 2023, when all the expenses were allocated to the Diving Museum as the largest activity of the Charity.

Irrecoverable VAT is included with the relevant expense, except where it is stated otherwise.

Operating lease

The Charity has a lease for a period of 99 years from 14 October 2021 on the Grade II* listed building known as No. 2 Battery, which was built in the 1860s. The lease has been treated as an operating lease, as:

- a premium was not payable for the grant of the lease;
- the property is rent-free for five years, after which a rent might be payable. The trustees expect that the property will remain rent-free for the period of the lease;
- the Charity can terminate the lease after 25 years and every five years thereafter, and the lessor may terminate the lease after 25 years if certain repair work has not been carried out;
- usage of the property is restricted to being a diving heritage museum together with ancillary use as an educational and cultural institution.

As a rent has not been payable under the lease, the value of the rent to the Charity, under the Charities SORP (FRS 102), should be treated as a donation and a lease expense. However, as permitted, that treatment has not been adopted, as the value to the Charity of that amount cannot be measured reliably.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis from the year of acquisition (or commissioning, if later), as follows.

Freehold property:	<p>The Charity owns a Grade II listed freehold property acquired by its predecessor charity, for negligible consideration, in 2015. A value was not attributed to it on acquisition due to:</p> <ul style="list-style-type: none">• there being restrictions on the use of the property – it cannot be used for any purpose other than as a museum, library, educational or similar community use; and• the building's poor state of repair and internal condition. <p>As the building is Grade II listed, the trustees consider that it has an indefinite useful economic life. Maintenance costs are expensed as incurred. Additions that are not part of the building are depreciated over 10 years.</p>
Leasehold property additions:	<p>Additions to the leasehold property, other than equipment additions, are amortised over 50 years.</p>
Plant & equipment:	<p>Depreciated over lives between 5 and 10 years.</p>
Assets in course of construction:	<p>Not depreciated until the year of completion (or commissioning, if later).</p>

Heritage fixed assets

The artefacts comprising the Museum's collection fall within the definition of Heritage Assets in the Charities SORP (FRS 102).

Most of the collection was donated to the Charity on 31 March 2022. Since then, further donations have been made. The Trustees consider that because of the large number of individual artefacts, and the unique nature and condition of each artefact, it would be difficult to attribute reliable values to them. In addition, the cost would not be commensurate with the benefit to the users of the financial statements or to the Charity. Accordingly, they are excluded from the balance sheet as permitted by the Charities SORP (FRS 102).

Individual artefacts purchased since 1 April 2022 and costing more than £1,000 are included within Heritage fixed assets at cost price. They are not depreciated as they are considered to have indefinite useful lives. An annual review is carried out to consider whether impairment has occurred due to, for example, physical deterioration or damage.

Stock

Stock for retail sale is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

Debtors and creditors

Debtors are included at the amount recoverable, or in the case of prepayments and accrued income, the estimated amount recoverable.

Trade and other creditors are included at the amount payable. Accrued expenses are included at the estimated expense that relates to the financial year though not invoiced before the year end. Deferred income, is included at the amount received before the year end for events taking place in the next financial year.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with the Charity's bank.

Financial instruments

The Charity has elected to apply the provisions of sections 11 and 12 of FRS 102, and has only "basic financial instruments" as described therein. Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

These financial instruments are those shown as trade debtors, cash and cash equivalents, and as trade creditors.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are donations and grants that the provider has specified are to be used only for particular areas of the Charity's work or for specific projects being undertaken by the Charity, or are income arising on sale of surplus items in the Charity's collection.

Expenditure on tangible fixed assets that is funded by a restricted grant is matched by a transfer from restricted funds to the unrestricted General Fund. Other expenditure that is funded by a restricted grant is identified initially to the relevant restricted fund. Where the Charity is required as a condition of a grant to fund part of the relevant expenditure, a transfer is made from the unrestricted General Fund to the relevant restricted fund, based on the expenditure incurred.

Further explanation of the nature and purpose of each restricted fund is included in note 19.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

4 Income from donations, legacies and grants

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Donations	3,337	5,000	8,337	31,400
Grants	-	371,448	371,448	107,164
	3,337	376,448	379,785	138,564

All of the income for 2023 was unrestricted funds, except for donations of £25,000 and all of the grants.

The amounts shown above for grants, include the following from government and public-sector bodies.

	2024	2023
	£	£
Arts Council – Museum Estate and Development	-	50,000
Arts Council – Capital Investment Programme	-	5,500
Historic England	315,910	-
Architectural Heritage Fund	-	12,257
National Lottery Heritage	29,125	36,407
Gosport Borough Council	15,500	-
South East Museums Development Programme	6,013	3,000
Heritage Compass	4,900	-
	371,448	107,164

A description of the purpose of each of the above grants is given in note 19.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

5 Income from charitable activities

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Diving Museum entry	9,833	-	9,833	9,316
Membership subscriptions	9,353	-	9,353	9,050
Outreach	1,100	-	1,100	1,250
Working Equipment Group	1,700	-	1,700	1,160
Conference	2,320	-	2,320	1,505
Events - diving related	770	-	770	1,911
	25,076	-	25,076	24,192

All of the income for 2023 was unrestricted funds.

6 Income from other trading activities

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Shop sales - Museum and online	16,961	-	16,961	11,460
Social lotteries	531	-	531	280
Museum – outside users	1,216	-	1,216	910
Other	231	-	231	120
	18,939	-	18,939	12,770

All of the income for 2023 was unrestricted funds.

7 Other income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Sale of items from the Charity's collection	-	32	32	1,249

All of the income for 2023 was restricted funds.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

8 Expenditure on raising funds

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Consultancy - applying for donations and grants	350	4,900	5,250	6,930
Shop - cost of sales	10,001	-	10,001	4,887
Events – non-diving related	101	-	101	935
Central support services and governance	997	-	997	-
	11,449	4,900	16,349	12,752

All of the expenditure for 2023 was unrestricted funds

9 Expenditure on charitable activities

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Conference	963	-	963	1,235
Consultancy	-	-	-	2,100
Conservation of artefacts	311	-	311	180
Museum improvements project	180	430,291	430,471	46,233
Maintenance and minor additions	5,754	-	5,754	1,911
Depreciation	900	-	900	899
Working Equipment Group expenses, (including equipment maintenance)	825	1,077	1,902	1,753
Museum occupancy expenses	9,598	-	9,598	8,650
Publications for members	9,378	-	9,378	10,279
Other expenses related to charitable activities	677	922	1,599	573
Central support services and governance	3,506	-	3,506	8,896
	32,092	432,290	464,382	82,709

All of the expenditure for 2023 was from unrestricted funds, except for £39,215 of the Museum improvements project, and £495 of Maintenance and minor additions.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

10 Analysis of expenditure on charitable activities

Year ended 31 March 2024	Diving Museum	Publications for members	Other	Total
	£	£	£	£
Conference	-	-	963	963
Consultancy	-	-	-	-
Conservation of artefacts	311	-	-	311
Museum improvements project	430,471	-	-	430,471
Maintenance and minor additions	5,754	-	-	5,754
Depreciation	900	-	-	900
Working Equipment Group expenses, (including equipment maintenance)	-	-	1,902	1,902
Museum occupancy expenses	9,598	-	-	9,598
Publications for members	-	9,378	-	9,378
Other expenses related to charitable activities	1,599	-	-	1,599
Central support services and governance	2,497	476	533	3,506
	451,130	9,854	3,398	464,382

Year ended 31 March 2023	Diving Museum	Publications for members	Other	Total
	£	£	£	£
Conference	-	-	1,235	1,235
Consultancy	2,100	-	-	2,100
Conservation of artefacts	180	-	-	180
Museum improvements project	46,233	-	-	46,233
Maintenance and minor additions	1,911	-	-	1,911
Depreciation	899	-	-	899
Working Equipment Group expenses, (including equipment maintenance)	-	-	1,753	1,753
Museum occupancy expenses	8,650	-	-	8,650
Publications for members	-	10,279	-	10,279
Other expenses related to charitable activities	-	-	573	573
Central support services and governance	8,896	-	-	8,896
	68,869	10,279	3,561	82,709

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

11 Central support services and governance

Year ended 31 March 2024	Raising funds	Diving Museum	Publications for members	Other	Total
	£	£	£	£	£
Support services:					
Website	59	118	-	58	235
Bank and related charges	462	462	-	-	924
Other	112	113	112	112	449
Governance:					
Legal	-	1,440	-	-	1,440
Professional and consultancy	285	285	285	285	1,140
Accounting	79	79	79	78	315
	997	2,497	476	533	4,503

Year ended 31 March 2023	Raising funds	Diving Museum	Publications for members	Other	Total
	£	£	£	£	£
Support services:					
Website	-	928	-	-	928
Bank and related charges	-	864	-	-	864
Other	-	630	-	-	630
Governance:					
Legal	-	3,200	-	-	3,200
Professional and consultancy	-	2,970	-	-	2,970
Accounting	-	304	-	-	304
	-	8,896	-	-	8,896

12 Independent Examiner's remuneration

	Unrestricted funds 2024	Unrestricted funds 2023
The fees below are stated net of VAT, as VAT is not part of the Examiner's remuneration:	£	£
Independent examination of the financial statements	950	725
Other financial services	-	880
	950	1,605

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

13 Trustees' remuneration, benefits, and out-of-pocket expenses

The trustees have not received any remuneration or other benefits in either the year or the preceding year.

In 2023, one trustee was reimbursed travel and subsistence expenses of £1,142 in relation to historical diving events either organised and run, or attended, by the trustee, around the UK and Europe.

The only key management personnel are the trustees.

14 Tangible fixed assets

	Freehold property	Leasehold property additions	Plant & equipment	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 1 April 2023	4,631	-	2,182	-	6,813
Additions	-	-	-	79,532	79,532
Disposals	-	-	-	-	-
At 31 March 2024	4,631	-	2,182	79,532	86,345
Depreciation					
At 1 April 2023	463	-	436	-	899
Charge for the year	463	-	437	-	900
Disposals	-	-	-	-	-
At 31 March 2024	926	-	873	-	1,799
Net book value					
At 31 March 2024	3,705	-	1,309	79,532	84,546
At 31 March 2023	4,168	-	1,746	-	5,914

15 Heritage fixed assets

	£
Cost	
At 1 April 2023 and 31 March 2024	-
Depreciation	
At 1 April 2024 and 31 March 2024	-
Net book value	
At 31 March 2023 and 2022	-

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

The Charity owns a wide collection of diving-related artefacts. Information is given in the Trustees' Report under "Heritage assets", as to:

- the nature and scale of heritage assets held,
- the policy for the acquisition, preservation, management, and disposal of heritage assets,
- a description of the records maintained of the collection of heritage assets, and
- information on the extent to which access to the assets is permitted.

The Charity did not hold any heritage assets until 31 March 2022. On that date, the Charity was donated the collection of artefacts previously held by the former unincorporated charity "The Historical Diving Society". Since then, further artefacts have been donated. In accordance with the accounting policy in note 3 above, those donated heritage assets are excluded from the balance sheet as permitted by the Charities SORP (FRS 102). There has not been any purchase of heritage assets in the year.

Accordingly, except for the proceeds of disposal of heritage assets shown in note 7 above, there is nothing to be disclosed as to the summary of transactions relating to heritage assets for the financial year and for each of the previous four financial years.

16 Stock

	2024	2023
	£	£
Merchandise	4,605	5,607
Books	2,423	2,504
	<u>7,028</u>	<u>8,111</u>

17 Debtors

	2024	2023
	£	£
Trade debtors	250	140
Prepayments and accrued income	385	2,648
	<u>635</u>	<u>2,788</u>

18 Creditors: amounts falling due within one year

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Trade creditors	2,022	552	2,574	2,747
Accruals and deferred income	1,505	161,341	162,846	2,517
	<u>3,527</u>	<u>161,893</u>	<u>165,420</u>	<u>5,264</u>

Deferred income (income received in advance for events in the next financial year) of £Nil (2023: £736), will be released to income in that next year.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

19 Statement of the Charity's funds

Year ended 31 March 2024

Name of fund	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Restricted income funds					
IMCA	25,000	-	-	(25,000)	-
Arts Council – Museum Estate and Development	38,520	-	1,689	(22,793)	17,416
Arts Council – Capital Investment Programme	-	-	(21,863)	(46,338)	(68,201)
Historic England	-	315,910	(323,070)	64,615	57,455
National Lottery Heritage	26,429	29,125	(87,047)	24,228	(7,265)
South East Museums Development Programme					
– Media equipment	323	-	-	-	323
– Collections Care	-	997		(997)	-
– Going Green	-	3,740	-	-	3,740
- Skills builder	-	1,276	(922)	-	354
Gosport Borough Council	-	15,500	-	(15,500)	-
Heritage Compass	-	4,900	(4,900)	-	-
Library	-	5,000	-	-	5,000
Collection sales	1,249	32	(1,077)	-	204
Total Restricted	91,521	376,480	(437,190)	(21,785)	9,026
Unrestricted funds					
Designated funds					
- Financial stability	-	-	-	22,000	22,000
- Museum improvements	-	-	-	27,253	27,253
Total Designated	-	-	-	49,253	49,253
General fund	224,986	50,608	(43,541)	(27,468)	204,585
Total unrestricted	224,986	50,608	(43,541)	21,785	253,838
Total funds of the Charity	316,507	427,088	(480,731)	-	262,864

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

Year ended 31 March 2023

Name of fund	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Restricted income funds					
IMCA	-	25,000	-	-	25,000
Arts Council – Museum Estate and Development	-	50,000	(11,480)	-	38,520
Arts Council – Capital Investment Programme	-	5,500	(5,500)	-	-
National Lottery Heritage	-	36,407	(9,978)	-	26,429
South East Museums Development Programme					
– Media equipment	-	2,505	-	(2,182)	323
– Protective material	-	495	(495)	-	-
Architectural Heritage		12,257	(12,257)	-	-
Collection sales	-	1,249	-	-	1,249
Total Restricted	-	133,413	(39,710)	(2,182)	91,521
Unrestricted funds					
General fund	234,930	43,625	(55,751)	2,182	224,986
Total funds of the Charity	234,930	177,038	(95,461)	-	316,507

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

Transfers between restricted and unrestricted funds

Details of the reasons for the transfers to/(from) funds, are as follows:

Year ended 31 March 2024:

- Transfers from the General fund to set up the Designated fund – Financial stability, and the Designated fund – Museum improvements
- Transfers from the following funds to help fund the Charity's share of the costs of the Arts Council projects, the Historic England project, and the cost of the development of the application for a delivery grant to National Lottery Heritage:
 - IMCA
 - South East Museums Development Programme – Collections care
 - Gosport Borough Council
 - Designated fund – Museum improvements
- Transfer from Arts Council – Museum Estate and Development to the General fund in relation to additions to tangible fixed assets
- Transfer from Arts Council – Capital Investment Programme to the General fund in relation to additions to tangible fixed assets

Year ended 31 March 2023:

- Transfer from South East Museums Development Programme – Media equipment to the general fund in relation to additions to fixed assets

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

The purposes for which funds are held

The Restricted funds, which are income funds, are (or were) held for the following purposes:

IMCA:	Donated to help fund the Charity's share of the cost of the Museum improvements project.
Arts Council – Museum Estate and Development:	Grant to fund part of the cost of solving an issue with the internal environment of the Diving Museum.
Arts Council – Capital Investment Programme:	Grant to fund part of the costs relating to: <ul style="list-style-type: none">• repairs to the fabric of the Diving Museum building;• work to open up more of the building to the public;• accessibility improvements to the building.
Historic England:	Grant to help fund part of the cost of repairs to the Diving Museum building.
National Lottery Heritage:	Grant to fund part of the cost of developing plans for improvements to the internal layout and displays in, and the future development of, the Diving Museum.
South East Museums Development Programme:	Grants to: <ul style="list-style-type: none">• fund the acquisition of media equipment for the Diving Museum;• fund the acquisition of protective material for the artefacts in the Diving Museum;• part fund a conservation audit of the artefacts in the Diving Museum;• fund consultancy work relating to the Diving Museum going 'green';• fund skills training of Museum volunteers.
Architectural Heritage:	Grant to help fund part of the cost of developing plans for improvements to the internal layout and displays in, and the future development of, the Diving Museum.
Gosport Borough Council:	Grant to help fund part of the cost of repairs to the Diving Museum building.
Heritage Compass:	Grant to fund a consultant carrying out fundraising for the National Lottery Heritage project.
Library:	Donation from a member of the Charity, to be spent on the Charity's library.
Collection sales:	Proceeds of sale of surplus items in the Charity's collection of historical diving artefacts. The money received from the sale is to be used to purchase new artefacts for the collection, or improve existing ones.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

The Unrestricted funds are held for the following purposes:

Designated - Financial stability:	To enable the Charity (if necessary) to meet its charitable objectives for the foreseeable future.
Designated - Museum improvements:	To set aside funds for the Museum repair and refurbishment project, which funds had been received by the Charity's predecessor charity for that purpose.
General:	Funds to be spent or applied at the discretion of the trustees to further any of the charity's purposes. This includes being used to supplement expenditure made from restricted funds, for example, where a restricted grant provides part of the funding needed for a specific project.

20 Analysis of net assets between funds

At 31 March 2024

	Unrestricted general fund	Unrestricted designated funds	Restricted income funds	Total funds
	£	£	£	£
Tangible fixed assets	84,546	-	-	84,546
Current assets	123,566	49,253	170,919	343,738
Creditors: Amounts falling due within one year	(3,527)	-	(161,893)	(165,420)
	204,585	49,253	9,026	262,864

At 31 March 2023

	Unrestricted general fund	Unrestricted designated funds	Restricted income funds	Total funds
	£	£	£	£
Tangible fixed assets	5,914	-	-	5,914
Current assets	222,461	-	93,396	315,857
Creditors: Amounts falling due within one year	(3,389)	-	(1,875)	(5,264)
	224,986	-	91,521	316,507

21 Related party transactions

The Charity did not enter into any disclosable transactions with related parties during the year (2023: same).

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2024

22 Commitments

The Charity has financial commitments in respect of the repairs and improvements to the Diving Museum building. As the three projects are funded substantially by grants from the Arts Council and Historic England, the Charity's share of the total financial commitment is expected to be £55,000 (2023: £113,000, including the Charity's share of the cost of applying to National Lottery Heritage for a delivery grant).

The financial commitment is expected to be payable over the period to June 2025. The trustees expect that some of the Charity's share of the commitment will be funded by further donations and/or grants.

23 Non-adjusting event after the end of the reporting period

Since the year end, the Charity has been awarded a grant of £802,604 towards a planned cost of £1,035,000 to deliver a project that aims to work collaboratively with the local community to create an accessible and engaging exhibition and learning programme, and also carry out essential planning for the conservation and management of the building and the operation of the Museum. The funding will be received as the project progresses. As a result, it is expected that while the work is underway the Diving Museum will remain closed until the summer of 2025. Work is underway to generate further funding for the Charity's share of the cost.