

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 2025

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 2025

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
L R Marder (appointed 3 October 2024)
A J H Marshall
S J Roue

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 PayPal
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INDEPENDENT EXAMINER	Compass Accountants Limited
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SOLICITORS	Womble Bond Dickinson (UK) LLP
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The Historical Diving Society
Trustees' annual report (including the directors' report)
for the year ended 31 March 2025

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 2025. 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".

AIMS, STRATEGY AND ACTIVITIES

The Charity's:

- aims, so as to meet its objectives,
- its strategy for achieving its aims and objectives, and
- the significant activities undertaken by the Charity during the year, and how they contribute to the achievement of its stated aims and objectives,

are set out in the table starting on the next page.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

Aim

Maintaining a museum for the permanent exhibition and preservation of diving items of historical and educational value.

Strategy

Operate and maintain a Diving Museum.

Activities

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.

The Diving Museum is accredited by Arts Council England.

The Museum is at No. 2 Battery, Stokes Bay, Gosport. When open, the Museum can be visited by 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 Museum at a discounted rate set by the Board.

As part of the Charity's long-term vision for the Diving Museum to become 'The Diving Museum – with national significance', work started in October 2023 on two projects:

- to carry out repairs and improvements to No.2 Battery, the building that houses the Museum; and
- to develop the Museum's exhibition, and provide an improved interpretation and learning programme (funded principally by the National Lottery Heritage Fund).

Information on the progress of these two projects are set out below in the sections headed "Repairs and improvements to the building housing the Diving Museum" and "Development of the Museum's exhibition and related activities".

Due to the work being carried out, the Museum was closed throughout the year. It is hoped that the Museum will reopen in February 2026.

The funding from the National Lottery Heritage Fund covers not only capital costs, but also:

- the employment of a Museum Manager and a Community Engagement Officer; and
- costs relating to an increase in engagement with the community.

One of the objectives of the Community Engagement Officer will be to increase the number of visitors to the Museum, either during, or outside, the times when the Museum is open to the general public.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

Aim

Advancing the education of the public in the study of the history of diving.

Strategy

Operate and maintain a Diving Museum.

Hold in-Museum events and talks.

Undertake outreach visits and talks to community and other groups.

Use the websites of the Charity and the Diving Museum.

Sell books and magazines relating to diving history.

Activities

In-Museum events and talks were not held during the year due to the closure of the Museum.

There were four outreach visits and talks to community and other groups during the year.

One of the objectives of the Community Engagement Officer (see above) will be to increase the number of in-Museum events and talks, and outreach events and talks, as compared to the situation prior to closure of the Museum.

The websites of the Charity and the Diving Museum continued to attract enquiries from all age groups, varying from school projects to family history and technical queries on old equipment.

The online shop continued to sell new, and second-hand, books and magazines relating to diving history. Besides advancing the education of the public, any profit on such sales generates funds to help the Charity meet its other objectives.

Aim

Identifying, preserving, and maintaining archives associated with historical diving.

Strategy

Maintain a film archive and library of books related to historical diving.

Maintain a database of historical civilian divers and a database of Royal Navy divers.

Activities

The film archive and the library of books relating to historical diving have continued to be maintained during the year.

The database of historical civilian divers and the database of Royal Navy divers have been maintained during the year. The Charity welcomes enquiries about diving ancestors or former colleagues who worked in underwater or allied occupations.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

Aim

Organising regular meetings on historical diving subjects.

Strategy

Hold an annual conference.

Activities

The annual conference was held in November 2024.

Aim

Publishing appropriate literature on historical diving subjects.

Strategy

Issue publications on matters of historical diving interest.

Activities

During the year the Charity published:

- the bi-annual Historical Diving Times;
- the annual International Journal of Diving History;
- the proceedings of the annual conference.

Aim

Preserving and protecting the UK's rich diving heritage.

Strategy

Maintain and preserve a collection of historical diving artefacts.

Activities

The collection of historical diving artefacts continues to grow. See "Heritage assets" below for further information about the collection.

When requested, the Charity is able to provide advice on historic diving equipment.

The Charity measures its success in meeting its aims and objectives through two formal measures:

- recording the number of visitors to the Museum, to the websites of the Charity and the Museum, the number of individuals at outreach activities or attending in-Museum talks, and comparing the results with previous years; and
- at each quarterly board meeting and at the annual general meeting, the Board reviews the Charity's progress against its 10 year Forward Plan.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

The Working Equipment Group

Until 2023, the Charity, through its Working Equipment Group (WEG), ran recreational dives using historic diving equipment. In 2023, the trustees commissioned a review of those diving activities with regard to the associated legal duties, responsibilities, risks and insurance requirements. The review was carried out by a well-known and respected professional scientist who has worked across the diving industry.

In October 2024, and following that review, the trustees agreed that no more such diving operations would be conducted under the auspices of the Charity, due to the increasing responsibilities and liabilities which the safe recreational diving of historic diving equipment demands. As a result of this, the WEG was disbanded.

The Charity will continue to meet its stated objects and strategic aims through participation in public events, exhibitions and displays of historic diving equipment, involving laying out equipment, explaining its use and history, practical demonstrations of dressing a diver, photographic opportunities and handling the equipment.

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.

THE CHARITY'S MEMBERS

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, who 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;

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

- online shop and membership records;
- website and social media;
- accounting and administration.

HERITAGE ASSETS

The collection

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 improve the quality of the collection by recognising gaps in it and adding these items to the Charity's target list. The aim is not to make the collection bigger but to improve the overall quality.

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 at 35 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 BUILDING HOUSING THE DIVING MUSEUM

At the beginning of October 2023, the Museum closed to the public to allow the building contractors to start work on the repairs and improvements to the building. The majority of this work was completed at the end of December 2024.

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Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

The work covered three areas.

- To solve an issue with water ingress and the internal environment of the Museum. Arts Council England (Museum Estate and Development Fund - MEND) provided a grant towards the cost.
- Access improvements (including disabled access) to the Museum, and repairs to the fabric of the building. Arts Council England (Capital Investment Programme - CIP) provided a grant towards the cost. Since the work was completed, the Charity has been required to include an additional fire exit, and this is expected to be covered within the scope of the grant.
- Restoration of the interior and exterior fabric of the building, and elimination of water ingress. Historic England provided a grant towards the cost, and an extra grant towards some additional work that was required.

DEVELOPMENT OF THE MUSEUM'S EXHIBITION AND RELATED ACTIVITIES

This project aims to work collaboratively with the local community to create an accessible and engaging exhibition and improved interpretation and learning programme. In addition, the project involves carrying out essential planning for the conservation and management of the building and the operation of the Museum.

During the financial year, the National Lottery Heritage Fund awarded the Charity a grant of £802,604 towards a planned cost of £1,032,000 to deliver the project. The grant and costs relate to capital works and ongoing activities until the financial year 2027/28. The funding will be received as the project progresses. It is expected that the Museum will remain closed until February 2026.

FINANCIAL REVIEW

The repair and improvements project and the Museum development project

The two projects (see above) have been the principal focus of the Charity's activities in the year, given:

- the cost of the work;
- the third-party funding from the principal grant providers (the Arts Council, Historic England, and the National Lottery Heritage Fund);
- the generation of additional grants for specific elements of the Museum's development; and
- the generation of further grants and donations to assist with the funding of the Charity's share of the costs of the work.

Funding of the projects to date has been successful, but efforts are ongoing to generate further grants and/or donations to assist with funding the Charity's share of the cost of the Museum development.

The two projects have a total cost over their lives of about £2.1 million, with the Arts Council, Historic England and the National Lottery Heritage Fund contributing about £1.7 million. In addition to the above grants, the Charity has been grateful for major grants and donations towards the projects from the organisations shown below:

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Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

Financial year ended 31 March 2025	Previous financial years
Arts Council England (in addition to the repair and improvement project grants)	Architectural Heritage Fund
Gosport Borough Council	Gosport Borough Council
Hampshire County Council	Hampshire County Council
Museum Development South West	IMCA (International Marine Contractors Association)
The Royal Society of London	South East Museums Development Programme
	Subsea7

In addition, the Charity is grateful for donations from the following diving-related organisations - The Vernon Mine Warfare and Diving Monument, Royal Naval Minewarfare & Clearance Diving Officers' Association, and Association of Royal Navy First Class Divers – as well as many smaller donations from other organisations and individuals.

During the financial year, the Charity applied to The Pilgrim Trust for a grant to support the restoration of the Museum building. A grant of £15,000 was received after the year end.

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

Financial position

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

- annual subscription fees for members of the Charity - £8,258;
- proceeds of sale of books and merchandise, principally through the online shop - £12,625; and
- general donations - £2,380.

Together with smaller income sources, these enabled the Charity to carry out its charitable activities.

The grants and donations that are being used to part-fund the repairs and improvements to the Museum building and to develop the Museum exhibition, have been a significant source of funds. This funding and the related expenditure, are a significant event that has affected the financial performance of the Charity and its financial position at 31 March 2025. The amounts have been:

- the receipt of restricted funds totalling £565,383; and
- the expenditure (including capital expenditure) from those funds totalling £255,601.

Charitable funds

At the year end, the Charity had charitable funds of £532,787. 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 Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

- the Charity's unrestricted general fund, which can be used for any of the Charity's charitable purposes, though much of this fund is committed to funding the Charity's fixed assets shown in the balance sheet, and the Charity's future share of the cost of the Museum development.

Details of the components of the above funds are given in the note to the financial statements, "Statement of the Charity's funds". As shown in that note, the amount of the charitable funds has increased by £269,923 (of which £225,649 relates to the unrestricted general fund). This large increase is due to:

- capital expenditure on improvements to the Museum building, and related plant and equipment, which have been funded by the restricted income from the Arts Council;
- this capital expenditure being depreciated over the estimated useful economic lives of the assets;
- the depreciation being charged against unrestricted income; and so
- the amount of that capital expenditure has been transferred from restricted income to the unrestricted general fund.

Reserves

The trustees have set 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 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, at the start of the financial year under review, there was a reserve of £22,000 held as a designated fund balance. During the year, the Board agreed to continue the policy, but not to change the amount set aside, the amount to be reviewed after the Museum reopens.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

Principal risks and uncertainties

The principal risks facing the Charity at 31 March 2025 relate to the Museum development project:

- the mis-match in cash flow between the timing of payment for work carried out, and the receipt of grant;
- the need to generate additional third-party funds to assist with the funding of the Charity's share of the project costs;
- that the development of the Museum will not generate the expected increase in visitors to the Museum, resulting in reduced income from that expected.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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.

Governance and management

The Board will consist of at least three, and not more than twelve 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" on 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 unpaid volunteers, and the Charity does not have any key management personnel. The Charity does not have a treasurer: instead, the Board has a Finance Sub-committee, its Chair reporting to the Board at least at each Board meeting.

All substantive decisions are made by the trustees. During the reporting period, and up to the date of approval of this report, the trustees have not delegated day-to-day management of the Charity.

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

- Diving Museum; and
- Standing Projects.

Additional temporary project groups are formed as required.

The Historical Diving Society
Trustees' annual report (including the directors' report) – continued
for the year ended 31 March 2025

The policies and procedures for the induction and training of trustees

New Trustees are inducted to the Board by means of a 'welcome and familiarisation pack'. This includes such matters as the code of conduct, conflicts of interest, terms of reference, the Articles, and includes a link to Charity Commission guidance. Ongoing training of Trustees is provided when appropriate, for example when there are changes to rules and regulations, by either the Chair of the trustees or an outside consultant.

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.

APPROVAL OF THE REPORT

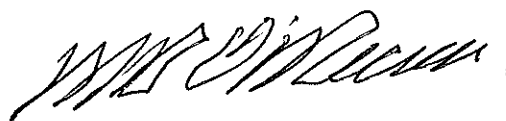
In preparing the directors' report, advantage has been taken of the small companies exemption in Part 15 of the Companies Act 2006.

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

M B O'Meara – Chair of the Board

Date:

1/9/25



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 2025.

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: 13TH SEPTEMBER 2025

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)

For the year ended 31 March		Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
	Notes	£	£	£	£
Income from:					
Donations and grants	4	2,380	565,383	567,763	379,785
Charitable activities	5	11,374	-	11,374	25,076
Other trading activities	6	13,541	-	13,541	18,939
Other income	7	-	702	702	32
Bank deposit interest		2,127	-	2,127	3,256
Total income		29,422	566,085	595,507	427,088
Expenditure on:					
Raising funds	8	8,919	-	8,919	16,349
Charitable activities	9	60,794	255,871	316,665	464,382
Total expenditure		69,713	255,871	325,584	480,731
Net income / (expenditure)		(40,291)	310,214	269,923	(53,643)
Transfers between funds	20	238,687	(238,687)	-	-
Net movement in funds		198,396	71,527	269,923	(53,643)
Reconciliation of funds					
Total funds brought forward		253,838	9,026	262,864	316,507
Total funds carried forward	20	452,234	80,553	532,787	262,864

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 18 to 35 form part of these financial statements.

The Historical Diving Society (Registered Number: 09204944)

Balance sheet

		Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
As at 31 March	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	313,463	-	313,463	84,546
Heritage assets	16				-
		313,463	-	313,463	84,546
Current assets					
Stock	17	6,019	-	6,019	7,028
Debtors	18	355	56,281	56,636	635
Cash and cash equivalents		135,194	55,492	190,686	336,075
		141,568	111,773	253,341	343,738
Liabilities					
Creditors: Amounts falling due within one year	19	2,797	31,220	34,017	165,420
Net current assets		138,771	80,553	219,324	178,318
Total assets less current liabilities (Net assets)		452,234	80,553	532,787	262,864
Funds of the Charity					
Restricted income funds	20	-	80,553	80,553	17,211
Unrestricted funds	20	452,234	-		245,653
Total funds		452,234	80,553	532,787	262,864

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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:

1/9/25,



The notes on pages 18 to 35 form part of these financial statements.

The Historical Diving Society (Registered Number: 09204944)

Statement of cash flows

For the year ended 31 March	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities (see below)	122,578	73,683
Cash flows from investing activities:		
Bank interest	2,127	3,256
Sale of items from the Charity's collection	702	32
Purchase of tangible fixed assets	(270,796)	(45,854)
Net cash provided by (used in) investing activities	(267,967)	(42,566)
Change in cash and cash equivalents:	(145,389)	31,117
Cash and cash equivalents:		
At the beginning of the reporting period	336,075	304,958
At the end of the reporting period	190,686	336,075
Net income/(expenditure) for the reporting period (as in the Statement of Financial Activities)	269,923	(53,643)
Adjustments for:		
Depreciation charge	18,333	900
Decrease in stock	1,009	1,083
(Increase)/decrease in debtors	(56,001)	2,153
Increase/(decrease) in creditors	(107,857)	126,478
Sale of items from the Charity's collection	(702)	(32)
Bank interest	(2,127)	(3,256)
Net cash provided by (used in) operating activities	122,578	73,683

A reconciliation of net debt is not presented, as there are no components other than the "Cash and cash equivalents" shown in the balance sheet.

The notes on pages 18 to 35 form part of these financial statements.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements

for the year ended 31 March 2025

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.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

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 did not have any employees during the year, 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 2025

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.

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 with sufficient reliability.

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 2025

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost (including related professional fees) 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: 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:

- 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.

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.

Leasehold property additions: Additions to the leasehold property, other than equipment additions, are amortised over varying lives from 20 to 50 years.

Plant & equipment: Depreciated over lives between 5 and 10 years.

Assets in course of construction: Not depreciated until the year of completion (or commissioning, if later).

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 2025

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.

Cash and cash equivalents

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

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 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 20.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

4 Income from donations, legacies and grants

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Donations	2,380	19,577	21,957	8,337
Grants	-	545,806	545,806	371,448
	2,380	565,383	567,763	379,785

All of the income for 2024 was restricted funds, except for donations of £3,337.

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

	2025	2024
	£	£
Arts Council – MEND Grant	46,739	-
Arts Council – CIP grant	220,499	-
Historic England	143,138	315,910
National Lottery Heritage Fund	61,430	29,125
Gosport Borough Council	25,000	15,500
Hampshire County Council	15,500	-
South East Museums Development Programme	-	6,013
Museum Development South West – On Display!	3,000	-
Arts Council – Unlocking Collections	25,000	-
Heritage Compass	-	4,900
	540,306	371,448

A description of the purpose of each of the above grants is given in note 20.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

5 Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Diving Museum entry	-	-	-	9,833
Membership subscriptions	8,258	-	8,258	9,353
Outreach	596	-	596	1,100
Working Equipment Group	-	-	-	1,700
Conference	2,520	-	2,520	2,320
Events - diving related	-	-	-	770
	11,374	-	11,374	25,076

All of the income for 2024 was unrestricted funds.

6 Income from other trading activities

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Shop sales - Museum and online	12,625	-	12,625	16,961
Social lotteries	179	-	179	531
Museum – outside users	425	-	425	1,216
Other	312	-	312	231
	13,541	-	13,541	18,939

All of the income for 2024 was unrestricted funds.

7 Other income

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Sale of items from the Charity's collection	-	702	702	32

All of the income for 2024 was restricted funds.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

8 Expenditure on raising funds

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Consultancy	-	-	-	5,250
Shop - cost of sales	7,581	-	7,581	10,001
Events – non-diving related	-	-	-	101
Other expenses	151	-	151	-
Central support services and governance	1,187	-	1,187	997
	8,919	-	8,919	16,349

£4,900 of the Consultancy expenditure for 2024 was from restricted funds.

9 Expenditure on charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Conference	693	-	693	963
Conservation of artefacts	1,312	-	1,312	311
Building repairs and improvements	4,340	206,074	210,414	343,424
Museum development - planning	-	17	17	87,047
Museum development - exhibition	13,882	41,589	55,471	-
Museum development – activities	-	8,191	8,191	-
Maintenance and minor additions	1,302	-	1,302	5,754
Depreciation	18,333	-	18,333	900
Working Equipment Group	-	-	-	1,902
Museum occupancy	3,326	-	3,326	9,598
Publications for members	11,261	-	11,261	9,378
Other expenses	1,910	-	1,910	1,599
Central support services and governance	4,435	-	4,435	3,506
	60,794	255,871	316,665	464,382

All of the expenditure for 2024 was from unrestricted funds, except for £343,244 of Building repairs and improvements, £87,047 of Museum development - planning, £1,077 of Working Equipment Group, and £922 of Other expenses.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

10 Analysis of expenditure on charitable activities

Year ended 31 March 2025	Diving Museum	Publications for members	Other	Total
	£	£	£	£
Conference	-	-	693	693
Conservation of artefacts	1,312	-	-	1,312
Building repairs and improvements	210,414	-	-	210,414
Museum development – planning, exhibition and activities	63,679	-	-	63,679
Maintenance and minor additions	1,302	-	-	1,302
Depreciation	18,333	-	-	18,333
Working Equipment Group	-	-	-	-
Museum occupancy	3,326	-	-	3,326
Publications for members	-	11,261	-	11,261
Other expenses	1,910	-	-	1,910
Central support services and governance	3,207	453	775	4,435
	303,483	11,714	1,468	316,665

Year ended 31 March 2024	Diving Museum	Publications for members	Other	Total
	£	£	£	£
Conference	-	-	963	963
Conservation of artefacts	311	-	-	311
Building repairs and improvements	343,424	-	-	343,424
Museum development - planning	87,047	-	-	87,047
Maintenance and minor additions	5,754	-	-	5,754
Depreciation	900	-	-	900
Working Equipment Group	-	-	1,902	1,902
Museum occupancy	9,598	-	-	9,598
Publications for members	-	9,378	-	9,378
Other expenses	1,599	-	-	1,599
Central support services and governance	2,497	476	533	3,506
	451,130	9,854	3,398	464,382

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

11 Central support services and governance

Year ended 31 March 2025	Raising funds	Diving Museum	Publications for members	Other	Total
	£	£	£	£	£
Support services:					
Website	324	647	-	323	1,294
Bank and related charges	410	411	-	-	821
Other	82	82	82	82	328
Governance:					
Legal	-	-	-	-	-
Professional and consultancy	285	1,981	285	285	2,836
Accounting	86	86	86	85	343
	1,187	3,207	453	775	5,622

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

12 Independent Examiner's remuneration

	Unrestricted funds 2025	Unrestricted funds 2024
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	950
Other assurance services relating to grants	450	-
Other services	130	-
	1,530	950

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

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. The only key management personnel are the trustees.

14 Related party transactions

The Charity did not enter into any disclosable transactions with related parties during the year (2024: same).

15 Tangible fixed assets

	Freehold property	Leasehold property improvements	Plant & equipment	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 1 April 2024	4,631	-	2,182	79,532	86,345
Additions	-	194,423	52,827	-	247,250
Transfers	-	45,097	34,435	(79,532)	-
Disposals	-	-	-	-	-
At 31 March 2025	4,631	239,520	89,444	-	333,595
Depreciation					
At 1 April 2024	926	-	873	-	1,799
Charge for the year	463	8,708	9,162	-	18,333
Disposals	-	-	-	-	-
At 31 March 2025	1,389	8,708	10,035	-	20,132
Net book value					
At 31 March 2025	3,242	230,812	79,409	-	313,463
At 31 March 2024	3,705	-	1,309	79,532	84,546

The Charity has given a legal charge on the Diving Museum leasehold property to the Trustees of the National Heritage Memorial Fund (NHMF) to secure all monies, obligations and liabilities (whether present or future, actual or contingent) owing by the Charity to the NHMF from time to time including, without limitation, under the grant from the National Lottery Heritage Fund for the development of the Diving Museum and related activities. The carrying value of the assets charged is £309,528 (2024: £nil).

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

16 Heritage fixed assets

	£
Cost	
At 1 April 2024 and 31 March 2025	-
Depreciation	
At 1 April 2024 and 31 March 2025	-
Net book value	
At 1 April 2024 and 31 March 2025	-

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.

17 Stock

	2025	2024
	£	£
Merchandise	4,842	4,605
Books	1,177	2,423
	<u>6,019</u>	<u>7,028</u>

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

18 Debtors

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Trade debtors	-	18,315	18,315	250
Prepayments and accrued income	355	37,966	38,321	385
	355	56,281	56,636	635

None of the 2024 debtors related to restricted funds.

19 Creditors: amounts falling due within one year

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Trade creditors	1,657	12,004	13,661	2,574
Accruals	1,140	19,216	20,356	162,846
	2,797	31,220	34,017	165,420

£552 of the 2024 trade creditors, and £160,860 of the 2024 accruals, related to restricted funds.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

20 Statement of the Charity's funds

Year ended 31 March 2025

Name of fund	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted income funds					
Arts Council – MEND Grant	17,416	46,739	9,791	(73,946)	-
Arts Council – CIP grant	(68,201)	220,499	21,888	(174,186)	-
Historic England	57,455	143,138	(237,753)	22,160	(15,000)
National Lottery Heritage Fund	(7,265)	61,430	(13,768)	2,439	42,836
Gosport Borough Council	-	25,000	-	-	25,000
Hampshire County Council	-	15,500	-	(15,500)	-
South East Museums Development Programme					
– Media equipment	323	-	-	-	323
– Going Green	3,740	-	(1,750)	-	1,990
- Skills builder	354	-	(270)	-	84
Museum Development	-	3,000	(3,360)	360	-
South West – On Display!					
Arts Council – Unlocking Collections	-	25,000	(27,163)	-	(2,163)
The Royal Society – Places of science	-	5,500	(3,486)	(14)	2,000
Library	5,000	-	-	-	5,000
Other restricted donations	-	19,577	-	-	19,577
Collection sales	204	702	-	-	906
Total Restricted	9,026	566,085	(255,871)	(238,687)	80,553
Unrestricted funds					
Designated funds					
- Financial stability	22,000	-	-	-	22,000
- Museum improvements	27,253	-	-	(27,253)	-
Total Designated	49,253	-	-	(27,253)	22,000
General fund	204,585	29,422	(69,713)	265,940	430,234
Total unrestricted	253,838	29,422	(69,713)	238,687	452,234
Total funds of the Charity	262,864	595,507	(325,584)	-	532,787

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

20 Statement of the Charity's funds (continued)

Year ended 31 March 2024

Name of fund	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Restricted income funds					
IMCA	25,000	-	-	(25,000)	-
Arts Council – MEND Grant	38,520	-	1,689	(22,793)	17,416
Arts Council – CIP grant	-	-	(21,863)	(46,338)	(68,201)
Historic England	-	315,910	(323,070)	64,615	57,455
National Lottery Heritage Fund	26,429	29,125	(87,047)	24,228	(7,265)
Gosport Borough Council	-	15,500	-	(15,500)	-
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
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 2025

20 Statement of the Charity's funds (continued)

Transfers between restricted and unrestricted funds

Details of the reasons for the material transfers between the funds, are as follows:

Year ended 31 March 2025:

- Transfers from Arts Council – MEND grant, and from Arts Council – CIP grant, to the General fund: in relation to additions to tangible fixed assets, and to take account of the General Fund's share of the expenditure incurred on the projects.
- Transfers to Historic England from Hampshire County Council and the Designated fund – Museum improvements: to assist with the funding of the Charity's share of the cost of the Diving Museum building repairs.
- Transfer from Historic England to the General Fund: to reflect expected further external funding of the Charity's share of the cost of the Diving Museum building repairs.

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 cost of the Arts Council projects, the Historic England project, and the cost of the development of the application for a delivery grant to the National Lottery Heritage Fund:
 - IMCA;
 - Gosport Borough Council;
 - Designated fund – Museum improvements.
- Transfer from Arts Council – MEND grant and Arts Council – CIP grant in relation to additions to tangible fixed assets.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

20 Statement of the Charity's funds (continued)

The purposes for which funds are held

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

Arts Council – MEND Grant:	Grant to fund part of the cost of solving an issue with the internal environment of the Diving Museum.
Arts Council – CIP Grant:	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 Fund:	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, followed by a grant towards the cost of delivering those plans.
Gosport Borough Council:	<ul style="list-style-type: none">• Grant to help fund part of the cost of repairs to the Diving Museum building.• Grant to help fund part of the cost of the Museum development.
Hampshire County Council:	Grant to help fund part of the cost of repairs to the Diving Museum building.
Arts Council – Unlocking Collections:	Grant to help fund certain specific costs within the Museum development project.
Other restricted donations:	Donations received from the Charity's members and supporters to assist with the funding of the Charity's share of the cost of the Museum development.

The Unrestricted funds are (or were) 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. This fund has been utilised in the year.
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 for only part of the funding needed for a specific project.

Non-adjusting event after the end of the financial year

During the financial year, the Charity applied to The Pilgrim Trust for a grant to support the restoration of the Museum building. A grant of £15,000 was received after the year end.

The Historical Diving Society (Registered Number: 09204944)

Notes to the financial statements – continued

for the year ended 31 March 2025

21 Analysis of net assets between funds

At 31 March 2025

	Unrestricted general fund	Unrestricted designated funds	Restricted income funds	Total funds
	£	£	£	£
Tangible fixed assets	313,463	-	-	313,463
Current assets	119,568	22,000	111,773	253,341
Creditors: Amounts falling due within one year	(2,797)	-	(31,220)	(34,017)
	430,234	22,000	80,553	532,787

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

22 Commitments

The Charity has the following financial commitments that are not provided for in the financial statements:

- Repairs and improvements to the Diving Museum building - the financial commitment is expected to be of the order of £1,630 (2024: £55,000), taking into account the grants funding the repairs and improvements. The financial commitment is expected to be payable over the period to December 2025.
- Development of the Museum's exhibition and related activities – this project has two elements for which grant funding is being received. Taking into account the principal grant funder's share that is still to be received, the financial commitment is of the order of £237,000 (2024: £229,517). £179,000 of the commitment is expected to be payable over the period to December 2025. The trustees expect that some of this will be funded by further grants and/or donations. The remainder is expected to be payable over the period to December 2027, and is expected to be funded from the Charity's existing resources and the Museum's income.