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 2026

The Historical Diving Society (Registered Number: 09204944)

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The Historical Diving Society
Company information
for the year ended 31 March 2026

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
A Chambers (appointed on 12 May 2026)
J A J Cullen
P H Dick
E F James
L R Marder
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
REGISTERED COMPANY NUMBER	09204944 (England & Wales)
REGISTERED CHARITY NUMBER	1159032
BANKERS	Barclays Bank UK plc
INDEPENDENT EXAMINER	Compass Accountants Limited
SOLICITORS	Womble Bond Dickinson (UK) LLP

The Historical Diving Society

Trustees' annual report (including the directors' report)

for the year ended 31 March 2026

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 2026. 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".

ACTIVITIES AND ACHIEVEMENTS

The Charity's activities so as to meet its objectives, and its achievements, are set out in the tables that follow.

Activity

Identify, preserve, and maintain archives associated with historical diving.

Achievements

The film archive is being digitised 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.

Activity

Pursue the establishment and maintenance of a museum for the permanent exhibition and preservation of items of historical and educational value.

Achievements

The Diving Museum is a 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's website (www.divingmuseum.co.uk). Members of The Historical Diving Society can visit the Museum at a discounted rate (currently free of charge) set by the Board.

The Museum closed in October 2023 so as to enable two projects to be completed. The first of these was to carry out repairs and improvements to the building. This project was completed, subject to minor elements in the year to 31 March 2025. The second project was 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 the second project is set out below in the section headed "Development of the Museum's exhibition and related activities".

Due to the work being carried out, the Museum was closed throughout the year under review. The Museum reopened in May 2026.

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

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

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

Activity

Develop, manage, preserve and hold on trust, a collection associated with historical diving, include the insurance, loan and lending out of artefacts, the acquisition of artefacts, through gift, bequest, donation or purchase, and disposal, following approved processes.

Achievements

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 historical diving equipment.

Activity

Publish appropriate literature on historical diving subjects.

Achievements

During the year the Charity published:

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

Activity

Organise regular meetings on historical diving subjects

Achievements

The annual conference was held in November 2025. The next conference is booked for November 2026. The Conference is open to all - it is not restricted to members of the Charity, and non-members are most welcome (see the Charity's website at www.thethehds.com/events.

Outreach visits and talks to community and other groups were made during the year. In-Museum events and talks were not held during the year due to the closure of the Museum.

One of the objectives of the new Community Engagement Officer in the Museum 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.

In addition to regular and ad-hoc meetings, the Charity has participated in public events where historical diving equipment has been displayed, its use and history been explained, practical demonstrations of dressing a diver shown, and opportunities for photography and handling the equipment given.

The Charity participated at the annual Defence Diving Symposium at HMS Collingwood with a static display and a talk to all delegates.

Activity

Provide advice or information.

Achievements

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

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.

Activity

Carry out research.

Achievements

The Charity contributed to the research into the training of World War 2 divers at Brixham and Appledore, and attended the related Blue Plaque ceremonies.

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
- once a year, or more frequently if required by a major event, the Board reviews the Charity's progress against its 10 year Forward Plan.

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

Although the Charity has two employees – a Museum Manager and a Community Engagement Officer (and in addition since the year end, a Museum Assistant apprentice), it relies significantly on its volunteers. The Charity has around 35 volunteers, who are involved in the Charity's many areas, as follows:

- as trustees;
- in the archives, and curation of the artefacts;
- as guides and helpers in the Diving Museum;
- in the 'green team' looking after the grounds of the Museum and its archives' building;
- production / editing of the Charity's publications;
- organisation of the annual conference and exhibitions;
- other events and talks, and other diving-related activities;
- fundraising and dealing with regulators;
- 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, and others provided by the Science Museum, Royal Navy Museums, and The Mary Rose Museum. The Charity has 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 Collections Officer and Museum Manager. 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 building contractors to start work on repairs and improvements to the building. The majority of this work was completed at the end of December 2024, with only minor amounts of work subsequently.

DEVELOPMENT OF THE MUSEUM'S EXHIBITION AND RELATED ACTIVITIES

The aim of this project has been 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.

In the year ended 31 March 2025, 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 is being received as the project progresses. The Museum re-opened on 29 May 2026, after the end of the year under review.

FINANCIAL REVIEW

The Museum development project

This project (see above) has 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 provider, 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.

In addition to the grant from the National Lottery Heritage Fund, the Charity has been grateful for major grants and donations towards the delivery of the project from the organisations shown below:

Financial year ended 31 March 2026	Previous financial year
Hampshire Cultural Trust (Gosport Heritage Generator)	Arts Council England (Unlocking collections)
Museum Development South West (Training)	Gosport Borough Council
The Gosport Society	Museum Development South West (On display!)
	The Royal Society (Places of science)

The Charity is grateful also for the donations received in the current and previous year from various organisations and individuals.

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, the Charity's principal funding sources in the year under review, were:

- annual subscription fees for members of the Charity - £7,892; and
- proceeds of sale of books and merchandise, principally through the online shop and at outside events where the Charity had a stall - £11,446.

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

The final grant receipts relating to the repairs and improvements to the Museum building, and the grants that are being used to part-fund the Museum development project have been a significant source of funds. The grants received in the year, and the related expenditure, are a significant event that has affected the financial performance of the Charity and its financial position at 31 March 2026.

The grants are shown in the first table in note 22 to the financial statements. The expenditure against those grants also is shown in that table, except to the extent that the Museum development expenditure relates to additions to tangible fixed assets that is included as part of the "Additions" shown in note 17.

Charitable funds

At the year end, the Charity had charitable funds of £786,984. 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, though much of this fund is committed to funding the Charity's tangible 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 charitable 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 £254,197 (the unrestricted general fund increased by £326,433, and the restricted funds decreased by £72,236).

This large increase is due mainly to capital expenditure on the development of the Museum's exhibition, which has been funded substantially by the National Lottery Heritage Fund. This 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 re-opening of the Museum.

Principal risks and uncertainties

The principal risks facing the Charity at 31 March 2026 relate to the Museum development project:

- the mis-match in cash flow between the timing of payment for grant-funded expenses, and the receipt of the related grant;
- 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 other than the trustees. 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.

During the year under review, a 'light-touch' Governance 'Health Check' of the Charity was carried out. One outcome of this has been the creation of additional work groups to support the Board. Each Work Group contains at least two trustees. The Work Groups are:

- Finance Sub-committee
- HDS Membership Work Group
- Diving Museum Work Group
- Repair and Heritage Projects Work Group
- Diving History Work Group
- Exhibition and Conference Work Group
- Publicity and Marketing Work Group.

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: 26.9.2026

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 2026.

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: 20TH SEPTEMBER 2026

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	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and grants	4	359	420,806	421,165	567,763
Charitable activities	5	10,967	-	10,967	11,374
Other trading activities	6	11,931	-	11,931	13,541
Other income	7	-	47	47	702
Bank and other interest		1,958	-	1,958	2,127
Total income		25,215	420,853	446,068	595,507
Expenditure on:					
Raising funds	8	5,629	-	5,629	8,919
Charitable activities	9	56,807	143,540	200,347	316,665
Total expenditure		62,436	143,540	205,976	325,584
Net income / (expenditure), before tax		(37,221)	277,313	240,092	269,923
Museums and Galleries Exhibition Tax Relief – tax credit	15	14,105	-	14,105	-
Net income / (expenditure), after tax relief		(23,116)	277,313	254,197	269,923
Transfers between funds	22	349,549	(349,549)	-	-
Net movement in funds		326,433	(72,236)	254,197	269,923
Reconciliation of funds					
Total funds brought forward		452,234	80,553	532,787	262,864
Total funds carried forward	22	778,667	8,317	786,984	532,787

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 16 to 34 form part of these financial statements.

The Historical Diving Society (Registered Number: 09204944)

Balance sheet

As at 31 March	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Fixed assets					
Tangible assets	17	694,285	-	694,285	313,463
Heritage assets	18	-	-	-	-
		694,285	-	694,285	313,463
Current assets					
Stock	19	7,246	-	7,246	6,019
Debtors	20	14,852	142,027	156,879	56,636
Cash and cash equivalents		66,170	74,185	140,355	190,686
		88,268	216,212	304,480	253,341
Liabilities					
Creditors: Amounts falling due within one year	21	3,886	207,895	211,781	34,017
Net current assets		84,382	8,317	92,699	219,324
Total assets less current liabilities (Net assets)		778,667	8,317	786,984	532,787
Funds of the Charity					
Restricted income funds	22	-	8,317	8,317	80,553
Unrestricted funds	22	778,667	-	778,667	452,234
Total funds		778,667	8,317	786,984	532,787

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2026. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2026 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: 26-9-2026

The notes on pages 16 to 34 form part of these financial statements.

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.

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.

Many of the Charity's 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.

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, online and at events), 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 was rent-free for five years, though now extended to seven years, after which a rent might be payable. The trustees expect that the property will remain rent-free or be an insignificant amount 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.

Museums and Galleries Exhibition Tax Relief is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the payable tax credit will be received, and the amount can be measured reliably.

Gift Aid is included with donations.

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 (but see footnote below).

For the year ended 31 March 2026, a depreciation charge has not been applied to plant and equipment (display equipment and alarms) with a cost of £287,840, as they were supplied and installed shortly before the year end, but were not yet in use until after the year end.

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. Those costing less than £1,000 are included in expenditure on charitable activities as conservation of artefacts.

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.

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 22.

4 Income from donations, legacies and grants

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Donations	359	1,543	1,902	21,957
Grants	-	419,263	419,263	545,806
	359	420,806	421,165	567,763

All of the income for 2025 was restricted funds, except for donations of £2,380.

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

	2026	2025
	£	£
Arts Council	7,064	292,238
Historic England	-	143,138
National Lottery Heritage Fund	393,370	61,430
Gosport Borough Council	-	25,000
Hampshire County Council	-	15,500
Museum Development South West	1,000	3,000
	401,434	540,306

A description of the purpose of each of the above grants is given in note 22.

5 Income from charitable activities

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Diving Museum entry	-	-	-	-
Membership subscriptions	7,892	-	7,892	8,258
Outreach	1,090	-	1,090	596
Conference	1,985	-	1,985	2,520
Events - diving related	-	-	-	-
	10,967	-	10,967	11,374

All of the income for 2025 was unrestricted funds.

6 Income from other trading activities

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Shop sales – Museum, online and at events	11,446	-	11,446	12,625
Social lotteries	148	-	148	179
Museum – outside users	85	-	85	425
Other	252	-	252	312
	11,931	-	11,931	13,541

All of the income for 2025 was unrestricted funds.

7 Other income

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Sale of items from the Charity's collection	-	47	47	702

All of the income for 2025 was restricted funds.

8 Expenditure on raising funds

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Shop - cost of sales	4,019	-	4,019	7,581
Publicity, promotion and other fundraising	206	-	206	-
Other expenses	-	-	-	151
Central support services and governance (see note 13)	1,404	-	1,404	1,187
	5,629	-	5,629	8,919

None of the expenditure in 2025 was from restricted funds.

9 Expenditure on charitable activities

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Conference	1,304	-	1,304	693
Conservation of artefacts	780	774	1,554	1,312
Building repairs and improvements	-	16,054	16,054	210,414
Museum development - planning	-	2,106	2,106	17
Museum development - exhibition	4,819	77,713	82,532	55,471
Museum development – activities	-	3,810	3,810	8,191
Maintenance and minor additions	6,575	151	6,726	1,302
Depreciation	24,491	-	24,491	18,333
Museum occupancy	4,823	-	4,823	3,326
Publications for members	8,348	-	8,348	11,261
Staff costs (see note 11)	-	40,333	40,333	-
Other expenses	1,671	2,599	4,270	1,910
Central support services and governance (see note 13)	3,996	-	3,996	4,435
	56,807	143,540	200,347	316,665

All of the expenditure for 2025 was from unrestricted funds, except for £206,074 of Building repairs and improvements, £17 of Museum development - planning, £41,589 of Museum development – exhibition, and £8,191 of Museum development – activities.

10 **Analysis of expenditure on charitable activities**

Year ended 31 March 2026	Diving Museum	Publications for members	Other	Total
	£	£	£	£
Conference	-	-	1,304	1,304
Conservation of artefacts	1,554	-	-	1,554
Building repairs and improvements	16,054	-	-	16,054
Museum development – planning, exhibition and activities	88,448	-	-	88,448
Maintenance and minor additions	6,726	-	-	6,726
Depreciation	24,491	-	-	24,491
Museum occupancy	4,823	-	-	4,823
Publications for members	-	8,348	-	8,348
Staff costs (see note 11)	40,333	-	-	40,333
Other expenses	4,270	-	-	4,270
Central support services and governance (see note 13)	2,124	846	1,026	3,996
	188,823	9,194	2,330	200,347

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	63,679	-	-	63,679
Maintenance and minor additions	1,302	-	-	1,302
Depreciation	18,333	-	-	18,333
Museum occupancy	3,326	-	-	3,326
Publications for members	-	11,261	-	11,261
Staff costs (see note 11)	-	-	-	-
Other expenses	1,910	-	-	1,910
Central support services and governance (see note 13)	3,207	453	775	4,435
	303,483	11,714	1,468	316,665

11 Staff costs

	Restricted funds 2026	Restricted funds 2025
	£	£
Salaries	39,667	-
Social security costs	-	-
Employer's contribution to defined contribution pension scheme	666	-
	40,333	-
The average number of employees during the year	2	-

No employee received employee benefits of more than £60,000.

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

The trustees did not receive any remuneration or other benefits in either the year or the preceding year. The only key management personnel are the trustees.

13 Central support services and governance

Year ended 31 March 2026	Raising funds	Diving Museum	Publications for members	Other	Total
	£	£	£	£	£
Support services:					
Website	181	361	-	180	722
Bank and related charges	376	376	-	-	752
Other	174	174	174	174	696
Governance:					
Legal	-	-	-	-	-
Professional and consultancy	578	1,117	577	577	2,849
Accounting	95	96	95	95	381
	1,404	2,124	846	1,026	5,400

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

14 Independent Examiner's remuneration

	Unrestricted funds 2026	Unrestricted funds 2025
The fees below are stated net of VAT, as VAT is not part of the Examiner's remuneration:	£	£
Independent examination of the financial statements	1,000	950
Other assurance services relating to grants	450	450
Tax advisory services	784	-
Payroll preparation and other services	983	130
	3,217	1,530

15 Museums and Galleries Exhibition Tax Relief

During the year, the Charity made a claim to HM Revenue & Customs for Museums and Galleries Exhibition Tax Relief (MGETR) for the year ended 31 March 2025. The MGETR generated a tax credit in relation to relevant expenditure incurred on the new exhibition galleries in the Charity's Diving Museum, and was received during the year. A second claim will be made for the year ended 31 March 2026 in due course, and for the subsequent period to the date that the Museum re-opened.

16 Related party transactions

The Charity did not enter into any disclosable transactions with related parties during the year (2025: same).

17 Tangible fixed assets

	Freehold property	Leasehold property improvements	Plant & equipment	Total
	£	£	£	£
Cost				
At 1 April 2025	4,631	239,520	89,444	333,595
Additions	-	117,473	287,840	405,313
Disposals	-	-	-	-
At 31 March 2026	4,631	356,993	377,284	738,908
Depreciation				
At 1 April 2025	1,389	8,708	10,035	20,132
Charge for the year	463	14,865	9,163	24,491
Disposals	-	-	-	-
At 31 March 2026	1,852	23,573	19,198	44,623
Net book value				
At 31 March 2026	2,779	333,420	358,087	694,285
At 31 March 2025	3,242	230,812	79,409	313,463

The Charity has given a legal charge on the leasehold property occupied by the Diving Museum, 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 £435,166 (2025: £309,528).

18 Heritage fixed assets

	£
Cost	
At 1 April 2025 and 31 March 2026	-
Depreciation	
At 1 April 2025 and 31 March 2026	-
Net book value	
At 1 April 2025 and 31 March 2026	-

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). Other than minor acquisitions, 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.

19 Stock

	2026	2025
	£	£
Merchandise	5,564	4,842
Books	1,682	1,177
	7,246	6,019

20 Debtors

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Trade debtors	-	-	-	18,315
Prepayments and accrued income	14,852	142,027	156,879	38,321
	14,852	142,027	156,879	56,636

For 2025, all of the trade debtors, and £37,966 of the prepayments and accrued income related to restricted funds.

21 Creditors: amounts falling due within one year

	Unrestricted funds 2026	Restricted funds 2026	Total funds 2026	Total funds 2025
	£	£	£	£
Trade creditors	1,235	158,360	159,595	13,661
Accruals and deferred income	2,459	49,535	51,994	20,356
Other creditors	192	-	192	-
	3,886	207,895	211,781	34,017

For 2025, £12,004 of the Trade creditors, and £19,216 of the Accruals and deferred income, related to restricted funds.

Deferred income (Unrestricted funds) of £1,232 (2025: £nil) is advance ticket sales for the International Conference of Diving History and dinner to be held in November 2026.

22 **Statement of the Charity's funds**
Year ended 31 March 2026

Name of fund	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
	£	£	£	£	£
Restricted income funds					
Arts Council – MEND	-	-	(1,883)	1,883	-
Arts Council – CIP	-	7,064	(12,255)	5,191	-
Historic England	(15,000)	-	(1,916)	16,916	-
National Lottery Heritage Fund	42,836	393,370	(94,861)	(341,345)	-
Gosport Borough Council	25,000	-	-	(520)	24,480
The Pilgrim Trust	-	15,000	-	(15,000)	-
South East Museums Development Programme					
– Media equipment	323	-	-	-	323
– Going Green	1,990	-	-	-	1,990
- Skills builder	84	-	-	-	84
Museum Development South West – Training	-	1,000	(1,000)	-	-
Arts Council – Unlocking Collections	(2,163)	-	(27,884)	5,047	(25,000)
The Royal Society – Places of science	2,000	-	-	(2,000)	-
Library	5,000	-	-	-	5,000
Hampshire Cultural Trust - Generator	-	2,828	(2,039)	-	789
Other grants and donations	19,577	1,544	(1,252)	(19,721)	148
Collection sales	906	47	(450)	-	503
Total Restricted	80,553	420,853	(143,540)	(349,549)	8,317
Unrestricted funds					
Designated funds					
- Financial stability	22,000	-	-	-	22,000
Total Designated	22,000	-	-	-	22,000
General fund	430,234	39,320	(62,436)	349,549	756,667
Total unrestricted	452,234	39,320	(62,436)	349,549	778,667
Total funds of the Charity	532,787	460,173	(205,976)	-	786,984

22 Statement of the Charity's funds (continued)

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	17,416	46,739	9,791	(73,946)	-
Arts Council – CIP	(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 South West – On Display!	-	3,000	(3,360)	360	-
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 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

22 **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 2026:

- Transfers to Arts Council – MEND, Arts Council – CIP, and Historic England, from the unrestricted general fund: to take account of expenditure incurred in excess of the grants for the projects.

- Transfer from the Pilgrim Trust to Historic England: to take account of the grant received from The Pilgrim Trust towards the Historic England project.

- Transfers between the National Lottery Heritage Fund (NLHF) and the unrestricted general fund: principally to reflect the costs that related to additions to tangible fixed assets, and the Charity's share of the costs of the project that are not funded by either the National Lottery Heritage Fund, or other grants and donations (see below).

- Transfers from other grants and donations to the National Lottery Heritage Fund to reflect donations received from the Charity's members and supporters to assist with funding the Charity's share of the cost of the Museum development.

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.

22 **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 and CIP:	Grant to fund part of the costs relating to: • solving an issue with the internal environment of the Diving Museum; • 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 and The Pilgrim Trust:	Grants to 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:	• 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 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 grants and 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, and other minor grants.

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. The fund was utilised in full in the year to 31 March 2025.
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.

23 Analysis of net assets between funds

At 31 March 2026

	Unrestricted general fund	Unrestricted designated funds	Restricted income funds	Total funds
	£	£	£	£
Tangible fixed assets	694,285	-	-	694,285
Current assets	66,268	22,000	216,212	253,341
Creditors: Amounts falling due within one year	(3,886)	-	(207,895)	(211,781)
	756,667	22,000	8,317	786,984

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

24 Commitments

The Charity has a financial commitment that is not provided for in the financial statements in relation to the development of the Museum's exhibition and related activities. The total commitment is of the order of £116,000 (2025: £237,000) after taking into account the funding due under the principal grant agreement. The commitment is expected to be payable over the two years to 31 March 2028. The trustees expect that some of this will be funded by further donations or other income, together with funding from the Charity's existing resources and the Museum's income.

25 Non-adjusting event after the year end date

The Charity's Museum re-opened on 29 May 2026, thus generating income from admission fees, shop income and events.