

THE HOVERCRAFT MUSEUM TRUST

England & Wales · Charity number 1003689

Details

Status Registered

Legal form Trust

Registered 1991-08-08

Register [View on the Charity Commission register](#)

Contact

Address Hovercraft Museum Trust
H M S Daedalus
Broom Way
Lee-On-The-Solent
PO13 9YA

Phone 023 9255 2090

Email enquiries@hovercraft-museum.org

Website www.hovercraft-museum.org

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION IN PARTICULAR IN THE ENGINEERING AND HISTORY OF THE HOVERCRAFT.

Activities: The Hovercraft Museum Trust is the worlds only hovercraft museum and through its iconic exhibits tells the ongoing story of the hovercraft in a way that inspires, educates, and provides enjoyment to the public and society in general at its home on a transport heritage site in Lee on the Solent, Hampshire.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hampshire
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees	
2024-12-31		£0	£0	-	-
2023-12-31	£74,172	£75,316		-	-
2022-06-30	£58,296	£67,754		-	-
2021-06-30	£66,781	£38,978		-	-
2020-06-30	£78,205	£49,198		-	-

Trustees

Name	Role	Appointed
Louise Mary Jenkins	Chair	2016-08-15
Alex Wheeler		2016-09-10
Ben Avery		2018-07-27
Doug Coulson		2016-10-15

THE HOVERCRAFT MUSEUM TRUST

England & Wales - Charity number 1003689

Accounts

Charity Number: 1003689

THE HOVERCRAFT MUSEUM TRUST

Trustees' Annual Report and Financial Statements

For the period

1st July 2022 – 31st December 2023

The Hovercraft Museum Trust

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The Hovercraft Museum Trust

Legal and administrative information

Charity number	1003689
Principal address	Building 40 Seaplane Square Daedalus Site Hampshire PO13 9NS
Trustees	Louise Jenkins (Chair) Alexander Wheeler Douglas Coulson Benjamin Avery
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Ltd Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank Plc 20 High Street Gosport Hampshire CAF Bank Ltd 25 Kings Hill Avenue Kings Hill Kent

The Hovercraft Museum Trust

Report of the Trustees for the year ended 31st December 2023

The Trustees present their report and the financial statements for the year ended 31st December 2023. The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

Structure, governance, and management

The Hovercraft Museum Trust was formed under a Trust deed dated 16th November 1988, amended by supplemental deed dated 27th April 1991, and is governed by the Board of Trustees.

Trustees are elected by a unanimous vote.

Objectives and activities

The objects of the Trust are the advancement of education in the hovercraft principle, the preservation of hovercraft of historic importance, and the provision of a centre of excellence to those interested in all aspects of hovercraft.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The aim of the Trustees is, and the main activities undertaken to further the charity's purpose for the public benefit are, to preserve and restore craft of historic interest, to establish a recognised and registered museum.

The Trust is permitted by its constitution to engage in any lawful activity as shall further its charitable objects. The Trust may invest money not immediately required for its objects in such investments, securities, or property as it thinks fit.

Achievements & Performance

In October 2022, the museum received official confirmation from The Arts Council England that the museum would be awarded the status of Accredited Museum after a successful submission earlier in the year. This is a major achievement that has been possible due to a large amount of work completed by many volunteers over several years.

Becoming accredited will allow the museum to progress its strategic projects that will secure its future including incorporation, expansion of museum open days, and the renovation of the Daedalus site the museum sits upon. Incorporation is almost complete with the transfer of assets from The Hovercraft Museum Trust to The Hovercraft Museum CIO happening on the 31st of December 2023. With this transfer of assets complete the museum will prepare to merge the two charities together. These involves the assignment/renewal of all contracts and services and updating of all policies and procedures.

A decision to extend the fiscal year of The Hovercraft Museum Trust by six months to run July 2022 to December 2023 was made to align the fiscal year of the new CIO to save costs in compiling annual accounts and making the transition between the two organisations easier.

By the end of this fiscal year attendance has exceeded pre-covid numbers leaving the museum in a strong position to start 2024. There are minimal residual effects from the Covid Crisis with most areas of operation returning to normal. The exception to this is that souvenir sales are not as strong in comparison to the overall admission numbers and cafe performance as they were prior to the crisis.

The Museum has continued to work with Murray Twohig and the Daedalus Development Company to progress its area within the redevelopment of the Daedalus Waterfront redevelopment. Outline planning permission was achieved by the developers for the area the museum resides in – Seaplane Square. This planning permission grants in principle the use of two or three hangars within the square, as well as the hard standing in between to create a reimagined museum experience. The Museum has been engaging with consultants and local stakeholders to prepare a roadmap for the project and undertake feasibility studies for its part of the project. The Daedalus Development Company has committed to providing funds and expertise to assist the museum to achieve sufficient external funding to be able to renovate the hangars it resides in, move the hovercraft into their new locations, and create an improved museum experience.

Recruitment has been strong this fiscal year with many new volunteers being brought in with a view to having enough volunteers to be able to open Sundays in addition to Saturdays in 2024. This has been due to two main reasons: firstly, the outreach at shows and events where the museum has been promoting itself and volunteering, and secondly, having an ad campaign within the museum and locally to advertise the need for volunteers. Comments have been made by multiple new volunteers that they decided to pick our organisation to volunteer from based on their visiting experience and the friendliness of our volunteers.

The Hovercraft Museum Trust

Report of the Trustees for the year ended 31st December 2023

A number of successful events were run this year with another successful model railway exhibition in August 2022 and a significant amount of car group visits. The museum continued to use its new branded gazebo and newly purchased trailer to promote the museum at events such as the Lee Xmas fayre.

Venue hire has been strong this year with twelve paranormal groups visiting and five dog training groups. Additionally, The Daedalus Development Company has made use of our facilities to host events and consultations about Daedalus Waterfront.

Financial Review

The Trust has ended the fiscal year with a deficit, owing mostly to historical energy bills from previous periods that have been billed late. Additionally, there was project-based spending on consultancy for the accreditation bid and incorporation work. Priority was put on repairs and preventative maintenance this year as well which will help reduce future costs.

The Trustees are satisfied with the financial position of the Trust and that the assets are sufficient to meet its current commitments. The Trust's policy is to hold sufficient reserves to enable it to withstand a financial setback or take advantage of an opportunity. Relocation and/or close down costs have been included in this judgement.

Plans for future periods

In 2024 the museum will complete incorporation.

The museum will continue to progress its part of the Daedalus Waterfront project with Daedalus Development Company. It will particularly work towards firming the feasibility studies and reports required to allow the trust to plan the next phase of the project and look toward fundraising.

Recruitment will be integral to allowing the museum to be able to open Sundays in addition to Saturdays. This Sunday opening is planned to start in 2024 once sufficient volunteer numbers allow it.

The Trust will continue to build links with the local community and continue to build its national profile.

Risk Management Policy

The Committee has reviewed the major risks to which it considers the Museum is exposed and has ensured that adequate systems have been established to mitigate those risks.

The security of tenure and future at Daedalus is the single biggest risk factor to the organisation. As described in the financial review key financial and planning decisions are being made to hedge against this risk where possible. Additionally, emergency planning has been undertaken to identify high-level plans should Daedalus cease to be a viable location in the future.

Recent public commitments by Daedalus Development Company to keeping The Hovercraft Museum on site and a pledge for financial and professional support to achieve external funding for a renovated museum have been a positive development in this year. Tenure would be granted on condition of achieving this external funding. With this pledged support and the local support from various stakeholders the future at Daedalus is looking like a strong proposition.

.....
L Jenkins
Chair
On behalf of the Board

Date:

The Hovercraft Museum Trust

Statement of Trustees' responsibilities for the year ended 31st December 2023

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Trust deed. 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.

.....

L Jenkins
Chair
On behalf of the Board

Date:

The Hovercraft Museum Trust

Statement of Financial Activities

For the period ended 31st December 2023

	31 st December 2023			30 th June 2022		
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£	£	£
Income						
Admissions and trips	36,250	-	36,250	22,146	-	22,146
Storage fees	5,334	-	5,334	3,175	1,000	4,175
Sale of goods	17,143	-	17,143	9,380	-	9,380
Friends' subscriptions	627	-	627	691	-	691
Library search, file and TV fees	590	-	590	815	-	815
Grants and donations	9,224	5,000	14,224	20,088	-	20,088
Bank interest	4	-	4	1	-	1
Sale of hovercraft spare parts	-	-	-	1,000	-	1,000
Total Income	69,172	5,000	74,172	57,296	1,000	58,296
Expenditure						
Rent, insurance and utilities	37,828	-	37,828	46,816	-	46,816
Advertising	1,049	-	1,049	4,636	-	4,636
Open day expenses	282	760	1,042	212	-	212
Travelling expenses	177	-	177	62	-	62
Repairs and renewals	7,213	595	7,808	4,840	322	5,162
Purchase of goods	10,080	-	10,080	681	-	681
Telephone and internet fees	1,354	-	1,354	916	-	916
Postage, stationery and newsletters	1,447	-	1,447	691	-	691
IT costs	3,589	-	3,589	1,311	-	1,311
Staff welfare	2,476	-	2,476	352	120	472
Subscriptions and other refunds	40	-	40	154	-	154
Accountancy and bookkeeping	1,200	-	1,200	1,050	-	1,050
Legal and professional fees	1,851	-	1,851	2,597	-	2,597
Sundries	882	-	882	1,196	-	1,196
Bank charges	2,637	-	2,637	1,486	-	1,486
Depreciation	1,856	-	1,856	312	-	312
Total Expenditure	73,961	1,355	75,316	67,312	442	67,754
Net income/(expenditure)	(4,789)	3,645	(1,144)	(10,016)	(558)	(9,458)
Reconciliation of funds:						
Funds brought forward	60,278	2,507	63,901	70,294	3,065	73,359
Total funds transferred to new CIO	(55,489)	(6,152)	(62,757)	-	-	-
Total funds carried forward	-	-	-	60,278	2,507	63,901

The Hovercraft Museum Trust

Balance Sheet

As at 31st December 2023

	31st December 2023		30th June 2022	
	£	£	£	£
Fixed Assets				
Fixed Assets	<u>-</u>	-	<u>1,255</u>	1,255
Current Assets				
Debtors	-		1,537	
Stock	-		5,362	
Bank and Cash	<u>-</u>	-	<u>95,125</u>	102,024
Current Liabilities				
Creditors	<u>-</u>	-	<u>39,377</u>	39,377
		<u>-</u>		<u>63,901</u>
Funds				
Unrestricted funds		-		61,245
Restricted funds		-		2,656
Total funds		<u>-</u>		<u>63,901</u>

All assets of The Hovercraft Museum Trust will be transferred to new The Hovercraft Museum CIO charity on 31 December 2023.

The financial statements were approved by the board and signed on its behalf by

Approved by the Trustees:

.....
 L Jenkins
 On behalf of the Trustees

Date:

The Hovercraft Museum Trust

Notes to the financial statements For the year ended 31st December 2023

1. Accounting policies

1.1 Charity information

The Hovercraft Museum Trust is a registered charity, number 1003689. The address is shown in the information page.

The Hovercraft Museum Trust meets the definition of a public benefit entity under section 34 of FRS102. Assets and liabilities are initially recognised at historical cost or transactional value, unless otherwise stated in the relevant accounting policy.

1.2 Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with Accounting and Reporting by 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 October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a reducing balance basis as follows:

Plant and Machinery	20%
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1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Employees

The Hovercraft Museum Trust does not directly employ any staff.

Notes to the financial statements
For the year ended 31st December 2023

3. Tangible Fixed Assets

	Plant & Machinery £	Total £
Cost or valuation		
At 1 July 2022	2,139	2,139
Additions	4,931	4,930
Disposals	(7,070)	(7,070)
At 31 December 2023	-	-
Depreciation		
At 1 July 2022	884	884
Charge for the year	1856	1856
Depreciation on disposals	(2,740)	(2,740)
At 31 December 2023	2,740	2,740
Net book values		
At 31 December 2023	-	-
At 30 June 2022	1,255	1,255

4. Restricted funds

	1 July 2022	Incoming	Outgoing	Transfers	Balance Transfer to new CIO	31 st December 2023
	£	£	£	£	£	£
SRN4 Hovercraft Fund	1,409	-	(74)	-	(1,355)	-
Learning Zone	655	1,000	-	-	(1,655)	-
Security Improvements	592	-	-	-	(592)	-
Archive Improvements	-	1,000	(520)	-	(480)	-
Escape Room	-	3,000	(760)	-	(2,240)	-
	<u>2,656</u>	<u>5,000</u>	<u>(1,355)</u>	<u>-</u>	<u>(6,301)</u>	<u>-</u>
	<u>1 July 2021</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>Revaluation</u>	<u>30 June 2022</u>
	£	£	£	£	£	£
SRN4 Hovercraft Fund	1,758	1,000	(1,349)	-	-	1,409
Learning Zone	715	-	(60)	-	-	655
Security Improvements	592	-	-	-	-	592
	<u>3,065</u>	<u>1,000</u>	<u>(1,409)</u>	<u>-</u>	<u>-</u>	<u>2,656</u>

SRN4 Hovercraft Fund

Donations have been made towards a project to restore SRN4 Hovercraft 'The Princess Anne'.

Learning Zone

A fund for creating a learning area on the Princess Anne Hovercraft.

Security Improvements

A fund for security improvements

Notes to the financial statements
For the year ended 31st December 2023

Restricted funds continued...

Archive Improvements

Money received from Southeast Museum Development for improving environmental conditions for the collection.

Escape Room

Money received from Southeast Museum Development for building a trial escape room experience/trail.

5. Analysis of net assets between funds

	Tangible Fixed Assets £	Net Current Assets £	2023 Total £
Unrestricted funds	-	-	-
Restricted funds	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>

	Tangible Fixed Assets £	Net Current Assets £	2022 Total £
Unrestricted funds	528	59,990	60,518
Restricted funds	727	2,656	3,383
Total	<u>1,255</u>	<u>62,646</u>	<u>63,901</u>

6. Related party transactions

There are no related party transactions.

The Hovercraft Museum Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOVERCRAFT MUSEUM TRUST

I report on the accounts of the charity for the period ended 31st December 2023, which are set out on pages 1 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Kerry Lawrance FCA

Date:

Compass Accountants Limited
Venture House, The Tanneries
East Street, Titchfield, Hants.
PO14 4AR

THE HOVERCRAFT MUSEUM TRUST

England & Wales - Charity number 1003689

Accounts

Charity Number: 1003689

THE HOVERCRAFT MUSEUM TRUST

Trustees' Annual Report and Financial Statements

For the period

1st July 2021 – 30th June 2022

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Legal and administrative information

Charity number	1003689
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Trustees	Louise Jenkins (Chair) Alexander Wheeler Douglas Coulson Benjamin Avery
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Accountants	Compass Accountants Ltd Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
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Report of the Trustees for the year ended 30th June 2022

The Trustees present their report and the financial statements for the year ended 30th June 2022. The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

Structure, governance, and management

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Objectives and activities

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The Trustees have had regard to the Charity Commission's guidance on public benefit. The aim of the Trustees is, and the main activities undertaken to further the charity's purpose for the public benefit are, to preserve and restore craft of historic interest, to establish a recognised and registered museum.

The Trust is permitted by its constitution to engage in any lawful activity as shall further its charitable objects. The Trust may invest money not immediately required for its objects in such investments, securities, or property as it thinks fit.

Achievements & Performance

The Covid crisis was still a major factor in operations for this financial year. Although most restrictions were removed at the start of the financial year there was a significant delta between museum attendance when compared to pre-covid levels. During the summer months, which are usually our busiest, we saw a slow recovery toward pre-covid attendance.

Leading up to Christmas the Omicron variant of Covid emerged and saw the trust re-introduce some of the required measures in preparation for the 2022 season. Although the Omicron restrictions ended in January 2022 and the Government's "living with Covid" strategy was released in February 2022 there was noticeable downturn in attendance than expected building up to the Summer 2022 season.

Leading up to the end of the financial year there were positive signs of recovery towards pre-Covid levels with most of the demographic gap being skewed towards the 60+ visitor tickets. Prior to Covid there was a general trend upwards in visitor numbers so the pre-Covid numbers and we are starting to see that again.

Talks began with MurrayTwohig (previously Wordsearch Place) about their bid towards the Daedalus Waterfront project – an ambitious project to regenerate the mostly derelict Daedalus site. Talks about how The Hovercraft Museum Trust would be able to become part of those plans are ongoing with a goal of finding a way to make the museum a permanent part of Seaplane square.

The Queen's Jubilee was a massive nationwide event, and The Trust was able to capitalise on this by taking part in the Lee-on-the-Solent event run by Montserrat Events. A stall was operated selling advanced tickets and our merchandise. Many of our items sold out including all our handmade Union Jack products. In addition, flyers with a discount for a limited period were also handed out with our updated tri-fold leaflet. Through these promotional efforts we noticed an uptick in the following weeks in attendance.

In anticipation of the Jubilee event and other local shows and fayres a new Hovercraft Museum branded gazebo was purchased to take to these events to promote the museum to local people and make sales of museum merchandise. Although, only a few events have been attended with this new asset it seems that we are being received well. It is hoped that with the events planned for the rest of the calendar year will help to build back our attendance and promote the museum and its wonderful collection.

Due to the Covid crisis several projects and restoration efforts had setbacks due to volunteer availability and restrictions. As a result, the education zone project has fallen behind and the SR.N4 roof has deteriorated without the constant attention that it requires. Efforts were made towards the end of the financial period to restart projects and plans have been made to continue the works and complete the unfinished projects.

A new till system was setup for the 2022 season which has been very successful. It has eliminated the regular issues with card payments that were occurring with the previous system. It has proved much simpler to operate and has allowed more volunteers to be comfortable with using it which significantly helps with operating on open days by allowing more flexibility.

Continuing with the successful car club visits had in previous years these were resurrected and successfully run. These have proved popular with visitors and have been great for promoting the museum to wider audiences. Certain group bookings such as the U3A (University of the 3rd Age) have declined since Covid started which may be down to Covid uncertainty. Conversely, there has been an uptick in visits from youth groups such as cubs, scouts, brownies and girl guides.

The first model railway show was held on a hovercraft in this financial year which we believe to be a world first! This exhibition of railroad layouts was very popular with our guests and is something we'll look to bring back in future years.

Paranormal investigation visits continued throughout the year along with other venue hires such as dog training hire and filming.

Work towards accreditation with the Arts Council has progressed well, including progress towards incorporating the trust into a CIO (charitable incorporated organisation).

Recruitment has seen some good results in this financial year despite the Covid situation. A number of new volunteers were recruited into our existing fantastic and committed team. Thankfully, our volunteer numbers have remained high, even if not all have been able to always attend.

Financial Review

The Trust has ended the financial year with a deficit, owing mostly to historical energy bills from previous periods that have been billed late. A significant portion of the amount billed belongs to previous years and if it was not for this extra amount The Trust would have expected to have shown a surplus.

Despite the fall in visitorship the trust was able to mitigate the effects through the government Covid grants. The Trustees are satisfied with the financial position of the Trust and that the assets are sufficient to meet its current commitments. The Trust's policy is to hold sufficient reserves to enable it to withstand a financial setback or take advantage of an opportunity. Relocation and/or close down costs have been included in this judgement.

Plans for future periods

With the Covid crisis expected to reduce in impact given the rollout of the vaccines and the Government's "living with Covid" strategy the trust is going to focus on restoring visitor numbers and working on the improvement of the visitor experience.

Talks with MurrayTwohig will continue to work out a path to build a clear plan for achieving a long-term home for the Hovercraft Museum Trust at Daedalus.

Art Council Accreditation will be a key focus and The Trust will continue its efforts to get ready for a submission. It is still a key item to complete to become eligible for many funders that would allow the Hovercraft Museum Trust to grow and renovate its buildings.

The trust will continue to build links with the local community and continue to build its national profile.

The Hovercraft Museum Trust

Risk Management Policy

The Committee has reviewed the major risks to which it considers The Museum is exposed and has ensured that adequate systems have been established to mitigate those risks.

With Covid becoming less of a major concern to the organisation, the security of tenure and future at Daedalus is the single biggest risk factor to the organisation. As described in the financial review key financial and planning decisions are being made to hedge against this risk where possible. Additionally, disaster planning has been undertaken to identify high-level plans should Daedalus cease to be a viable location in the future.

The recent talks with MurrayTwohig and Homes England are encouraging and may well lead to a credible plan where The Trust is able to secure a permanent home at Daedalus.



.....
L Jenkins

Chair

On behalf of the Board

Date: 28/04/2023

The Hovercraft Museum Trust

Statement of Trustees' responsibilities for the year ended 30th June 2022

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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 - State whether applicable UK Accounting Standards 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 presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Trust deed. 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.



.....
L Jenkins
Chair
On behalf of the Board

Date: 28/04/2023

Statement of Financial Activities

For the period ended 30th June 2022

	30th June 2022			30th June 2021		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Income						
Admissions and trips	22,146	-	22,146	10,972	-	10,972
Storage fees	3,175	1,000	4,175	750	-	750
Sale of goods	9,380	-	9,380	2,907	-	2,907
Friends' subscriptions	691	-	691	575	-	575
Library search, file and TV fees	815	-	815	712	-	712
Grants and donations	20,088	-	20,088	48,363	514	48,877
Bank interest	1	-	1	-	-	-
Sale of hovercraft spare parts	1,000	-	1,000	573	1,415	1,988
Total Income	57,296	1,000	58,296	64,852	1,929	66,781
Expenditure						
Rent, insurance and utilities	46,816	-	46,816	26,949	-	26,949
Advertising	4,636	-	4,636	-	-	-
Open day expenses	212	-	212	20	-	20
Travelling expenses	62	-	62	-	-	-
Repairs and renewals	4,840	322	5,162	2,578	1,815	4,393
Purchase of goods	681	-	681	1,329	-	1,329
Telephone and internet fees	916	-	916	845	-	845
Postage, stationery and newsletters	691	-	691	150	-	150
IT costs	1,311	-	1,311	470	-	470
Staff welfare	352	120	472	176	-	176
Subscriptions and other refunds	154	-	154	45	-	45
Accountancy and bookkeeping	1,050	-	1,050	930	-	930
Legal and professional fees	2,597	-	2,597	1,736	400	2,136
Sundries	1,196	-	1,196	1,220	-	1,220
Bank charges	1,486	-	1,486	150	-	150
Depreciation	312	-	312	165	-	165
Total Expenditure	67,312	442	67,754	36,763	2,215	38,978
Net income/(expenditure)	(10,016)	(558)	(9,458)	28,089	(286)	27,803
Reconciliation of funds:						
Funds brought forward	70,294	3,065	73,359	42,205	3,351	45,556
Total funds carried forward	60,278	2,507	63,901	70,294	3,065	73,359

Balance Sheet

As at 30th June 2022

	30th June 2022		30th June 2021	
	£	£	£	£
Fixed Assets				
Fixed Assets	<u>1,255</u>	1,255	<u>659</u>	659
Current Assets				
Debtors	1,537		520	
Stock	5,362		1,976	
Bank and Cash	<u>95,125</u>	102,024	<u>86,717</u>	89,213
Current Liabilities				
Creditors	<u>39,377</u>	<u>39,377</u>	<u>16,513</u>	<u>16,513</u>
		<u>63,901</u>		<u>73,359</u>
Funds				
Unrestricted funds		61,245		70,294
Restricted funds		2,656		3,065
Total funds		<u>63,901</u>		<u>73,359</u>

All assets of The Hovercraft Museum Trust will be transferred to new The Hovercraft Museum CIO charity on 1 July 2022.

The financial statements were approved by the board and signed on its behalf by

Approved by the Trustees:



L Jenkins
On behalf of the Trustees

Date: 28/04/2023

**Notes to the financial statements
For the year ended 30th June 2022**

1. Accounting policies

1.1 Charity information

The Hovercraft Museum Trust is a registered charity, number 1003689. The address is shown in the information page.

The Hovercraft Museum Trust meets the definition of a public benefit entity under section 34 of FRS102. Assets and liabilities are initially recognised at historical cost or transactional value, unless otherwise stated in the relevant accounting policy.

1.2 Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with Accounting and Reporting by 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 October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a reducing balance basis as follows:

Plant and Machinery	20%
---------------------	-----

1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Employees

The Hovercraft Museum Trust does not directly employ any staff.

**Notes to the financial statements
For the year ended 30th June 2022**

3. Tangible Fixed Assets

	Plant & Machinery £	Total £
Cost or valuation		
At 1 July 2021	1,231	1,231
Additions	908	908
At 30 June 2022	<u>2,139</u>	<u>2,139</u>
Depreciation		
At 1 July 2021	572	572
Charge for the year	312	312
At 30 June 2022	<u>884</u>	<u>884</u>
Net book values		
At 30 June 2022	<u>1,255</u>	<u>1,255</u>
At 30 June 2021	<u>659</u>	<u>659</u>

4. Restricted funds

	1 July 2021 £	Incoming £	Outgoing £	Transfers £	Revaluation £	30 June 2022 £
Incorporation	-			-	-	-
SRN4 Hovercraft Fund	1,758	1,000	(1,349)	-	-	1,409
Learning Zone	715	-	(60)	-	-	655
Security Improvements	592	-	-	-	-	592
	<u>3,065</u>	<u>1,000</u>	<u>(1,409)</u>	<u>-</u>	<u>-</u>	<u>2,656</u>
	1 July 2020 £	Incoming £	Outgoing £	Transfers £	Revaluation £	30 June 2021 £
Incorporation	-	400	400	-	-	-
SRN4 Hovercraft Fund	759	1,529	530	-	-	1,758
Learning Zone	2,000	-	1,285	-	-	715
Security Improvements	592	-	-	-	-	592
	<u>3,351</u>	<u>1,929</u>	<u>2,215</u>	<u>-</u>	<u>-</u>	<u>3,065</u>

SRN4 Hovercraft Fund

Donations have been made towards a project to restore SRN4 Hovercraft 'The Princess Anne'.

Learning Zone

A fund for learning

Security Improvements

A fund for security improvements

Notes to the financial statements
For the year ended 30th June 2022

5. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current Assets	2022 Total
	£	£	£
Unrestricted funds	528	59,990	60,518
Restricted funds	727	2,656	3,383
Total	<u>1,255</u>	<u>62,646</u>	<u>63,901</u>

	Tangible Fixed Assets	Net Current Assets	2021 Total
	£	£	£
Unrestricted funds	659	69,635	70,294
Restricted funds	-	3,065	3,065
Total	<u>659</u>	<u>72,700</u>	<u>73,359</u>

6. Related party transactions

There are no related party transactions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOVERCRAFT MUSEUM TRUST

I report on the accounts of the charity for the period ended 30th June 2022, which are set out on pages 1 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Kerry Lawrance FCA

Date:

Compass Accountants Limited
Venture House, The Tanneries
East Street, Titchfield, Hants.
PO14 4AR

THE HOVERCRAFT MUSEUM TRUST

England & Wales - Charity number 1003689

Accounts

Charity Number: 1003689

THE HOVERCRAFT MUSEUM TRUST

Trustees' Annual Report and Financial Statements

For the period

1st July 2020 – 30th June 2021

The Hovercraft Museum Trust

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The Hovercraft Museum Trust

Legal and administrative information

Charity number	1003689
Principle address	Building 40 Seaplane Square Daedalus Site Hampshire PO13 9NS
Trustees	Louise Jenkins (Chair) Alexander Wheeler Douglas Coulson Benjamin Avery
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Ltd Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank Plc 20 High Street Gosport Hampshire CAF Bank Ltd 25 Kings Hill Avenue Kings Hill Kent

The Hovercraft Museum Trust

Report of the Trustees for the year ended 30th June 2021

The Trustees present their report and the financial statements for the year ended 30th June 2021. The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

Structure, governance and management

The Hovercraft Museum Trust was formed under a Trust deed dated 16th November 1988, amended by supplemental deed dated 27th April 1991, and is governed by the Board of Trustees.

Trustees are elected by a unanimous vote.

Objectives and activities

The objects of the Trust are the advancement of education in the hovercraft principle, the preservation of hovercraft of historic importance, and the provision of a centre of excellence to those interested in all aspects of hovercraft.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The aim of the Trustees is, and the main activities undertaken to further the charity's purpose for the public benefit are, to preserve and restore craft of historic interest, to establish a recognised and registered museum.

The Trust is permitted by its constitution to engage in any lawful activity as shall further its charitable objects. The Trust may invest money not immediately required for its objects in such investments, securities, or property as it thinks fit.

Achievements and performance

Despite the complications of the COVID crisis that started earlier in the calendar year The Museum was able to reopen shortly after the first national lockdown was relaxed. This was due to the hard work and planning of the trustee and management teams to make sure that training was completed remotely in preparation of opening and suitable measures were put in place to keep the volunteers and guests safe. It was positive to see that there were no known cases of COVID at The Museum which indicates the measures and planning undertaken were robust.

The Museum saw an understandable decline in visitors during this period. This is owing to the various lockdowns/restrictions imposed due to COVID, lack of special events, and lack of visitor confidence. In periods where the Museum was able to open a good recovery was observed in visitor numbers as the financial year went on. Heritage Open Days in 2020 proved a great success, along similar lines to the previous few years where this scheme has operated. Due to the COVID restrictions visitors were limited to time-slots and visitor numbers were capped. All of these slots were fully subscribed and attended.

Restoration was impacted significantly due to the lack of funding allocated due to the financial uncertainty and the restrictions limiting personnel working on non-essential tasks. As a result, the progress of most projects was halted. This has resulted in the deterioration of several exhibits due to routine maintenance not being performed. In this financial period limited work was able to be done on the Education Zone and urgent preventative maintenance was also done to the exhibits in the worst condition.

Given the free time afforded by being closed the volunteers have had extra time to work on back-office work which has resulted in continued progress in The Museum's Arts Council accreditation bid.

The Museum was able to secure a place on the Heritage Compass scheme run by Cause4 which started in this financial year and will run into the next. The scheme is providing six day-long training sessions for various topics related to museum operation and support and advice from experts around how to manage various aspects of museums and heritage. Some of these sessions have been delivered already and they have been very useful in providing knowledge that is actively being used to improve various aspects of The Museum.

During this financial year The Trust has continued to build upon its key links at The Diving Museum and Historical Diving Society and the partnership has proved very valuable – in particular to the accreditation process. Future event planning is underway with a view to harnessing the local area and businesses to boost tourism to Lee-on-the-Solent.

The Trust has been exploring links with The Provincial Bus Society (PBS) about future partnerships and events. Sadly, due to the COVID crisis, some of these plans have been postponed but it is envisioned that we can work together with the Diving Museum, PBS and Hovertravel to create new and exciting events at The Hovercraft Museum.

The Hovercraft Museum Trust

Financial Review

Despite the drains on reserves at the start of the calendar year The Museum has ended the financial year with a surplus that should help cover the future losses of further COVID restrictions that may happen. This is down to a partial recovery of visitor numbers and government grants that were available to offset the effects of being closed due to COVID restrictions. The Trust is continuing to minimise non-essential spend so that funds are available to buffer the future uncertainty caused by the continuing crisis.

There is an amount of utility usage that is currently unbilled from previous periods which is not provisioned for in these accounts. This is due to a billing review of past usage that is an ongoing with the provider. The trust is satisfied that the resulting bills that will be issued will be able to be met by reserves.

The Trustees are satisfied with the financial position of the Trust and that the assets are sufficient to meet its current commitments. The Trust's policy is to hold sufficient reserves to enable it to withstand a financial setback or take advantage of an opportunity.

Plans for future periods

Owing to the COVID crisis, future plans are being scaled back in anticipation of further constraints being imposed on the organisation. Non-essential works will be avoided where safety or unrestricted funds are to a detriment. Preventative restoration and maintenance will continue where viable.

Despite the conservative future period plans, it has been highlighted as key to continue accreditation works and to incorporate the organisation to satisfy the requirements of accreditation and demonstrate good governance. This will help in recruiting new personnel due to the reduced liability of trustees. By completing these tasks The Trust will be improving the organisation's medium and long term prospects.

With the security of tenancy still being a barrier to future progress discussions will continue with the landlord and key stakeholders to come to a satisfactory resolution. The aforementioned actions will be key to demonstrating the Trust's commitment and competence.

The Trust will be working towards accreditation with the support from South East Museums. The Trust will make use of any relevant professional advice and consultancy, funding schemes, and museum advisors to further The Trust's accreditation application. This remains a key objective for the forthcoming period and will help demonstrate that The Trust is continuing in its progression to operate as a well-run accredited museum.

The Trust will continue to increase its national profile and improve local advertising and awareness.

A continued effort to build relationships in the local community will be undertaken. These relationships will help in saving costs, driving visitor growth and increasing awareness of The Trust.

The Hovercraft Museum Trust

Risk Management Policy

The Committee has reviewed the major risks to which it considers The Museum is exposed and has ensured that adequate systems have been established to mitigate those risks.

There are two key risks to the organisation currently. Namely the COVID crisis and the security of tenure. As described in the financial review key financial and planning decisions are being made to address and mitigate these risks as much as is possible. As both risks could result in closing of The Trust or relocation should the worst happen, planning is being worked on to make these possibilities go as smoothly as possible to preserve as much of the museum and collection as possible in this event.

There have been constructive discussions around The Trust's position at Daedalus, with the landlords, key stakeholders and Gosport Council. It is hoped that this progress can continue in the next few financial years to a positive outcome for the trust.



L Jenkins

Chair

On behalf of the Board

Date: 25/04/2022

The Hovercraft Museum Trust

Statement of Trustees' responsibilities for the year ended 30th June 2021

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Trust deed. 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.



L Jenkins
Chair
On behalf of the Board

Date: 25/04/2022

The Hovercraft Museum Trust

Statement of Financial Activities

For the period ended 30th June 2021

	30 th June 2021			30 th June 2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Income						
Admissions and trips	10,972	-	10,972	15,526	300	15,826
Storage fees	750	-	750	750	-	750
Sale of goods	2,907	-	2,907	8,036	3	8,039
Friends' subscriptions	575	-	575	659	-	659
Library search, file and TV fees	712	-	712	621	-	621
Grants and donations	48,363	514	48,877	38,049	3,405	41,454
Bank interest	-	-	-	1	-	1
Sale of hovercraft spare parts	573	1,415	1,988	10,215	640	10,855
Total Income	64,852	1,929	66,781	73,857	4,348	78,205
Expenditure						
Rent, insurance and utilities	26,949	-	26,949	20,284	-	20,284
Hire of machinery and relocation costs	-	-	-	4,677	-	4,677
Open day expenses	20	-	20	1,007	-	1,007
Travelling expenses	-	-	-	1,073	-	1,073
Repairs and renewals	2,578	1,815	4,393	5,126	1,520	6,646
Purchase of goods	1,329	-	1,329	3,749	-	3,749
Archiving and administration	-	-	-	24	-	24
Telephone and internet fees	845	-	845	797	-	797
Postage, stationery and newsletters	150	-	150	327	-	327
IT costs	470	-	470	3,074	-	3,074
Staff welfare	176	-	176	1,881	-	1,881
Subscriptions and other refunds	45	-	45	40	-	40
Accountancy and bookkeeping	930	-	930	1,860	-	1,860
Legal and professional fees	1,736	400	2,136	1,000	-	1,000
Sundries	1,220	-	1,220	2,365	-	2,365
Bank charges	150	-	150	189	-	189
Depreciation	165	-	165	205	-	205
Total Expenditure	36,763	2,215	38,978	47,678	1,520	49,198
Net income/(expenditure)	28,089	(286)	27,803	26,179	2,828	29,007
Reconciliation of funds:						
Funds brought forward	42,205	3,351	45,556	16,026	523	16,549
Total funds carried forward	70,294	3,065	73,359	42,205	3,351	45,556

The Hovercraft Museum Trust

Balance Sheet

As at 30th June 2021

	30th June 2021		30th June 2020	
	£	£	£	£
Fixed Assets				
Fixed Assets – Fixtures and Fittings	<u>659</u>	659	<u>824</u>	824
Current Assets				
Debtors	520		147	
Stock	1,976		1,976	
Bank and Cash	<u>86,717</u>		<u>49,959</u>	
		89,213		52,082
Current Liabilities				
Creditors	<u>16,513</u>		<u>7,350</u>	
		<u>16,513</u>		<u>7,350</u>
		<u>73,359</u>		<u>45,556</u>
Funds				
Unrestricted funds		70,294		42,205
Restricted funds		3,065		3,351
		<u>73,359</u>		<u>45,556</u>
Total funds		<u>73,359</u>		<u>45,556</u>

The financial statements were approved by the board and signed on its behalf by

Approved by the Trustees:



L Jenkins
On behalf of the Trustees

Date: 25/04/2022

The Hovercraft Museum Trust

Notes to the financial statements For the year ended 30th June 2021

1. Accounting policies

1.1 Charity information

The Hovercraft Museum Trust is a registered charity, number 1003689. The address is shown in the information page.

The Hovercraft Museum Trust meets the definition of a public benefit entity under section 34 of FRS102. Assets and liabilities are initially recognised at historical cost or transactional value, unless otherwise stated in the relevant accounting policy.

1.2 Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with Accounting and Reporting by 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 October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a reducing balance basis as follows:

Plant and Machinery	20%
---------------------	-----

1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Employees

The Hovercraft Museum Trust does not directly employ any staff.

The Hovercraft Museum Trust

Notes to the financial statements
For the year ended 30th June 2021

3. Tangible Fixed Assets

	Plant & Machinery £	Total £
Cost or valuation		
At 1 July 2020	1,231	1,231
Additions	-	-
At 30 June 2021	<u>1,231</u>	<u>1,231</u>
Depreciation		
At 1 July 2020	407	407
Charge for the year	165	165
At 30 June 2021	<u>572</u>	<u>572</u>
Net book values		
At 30 June 2021	<u>659</u>	<u>659</u>
At 30 June 2020	<u>824</u>	<u>824</u>

4. Restricted funds

	1 July 2020 £	Incoming £	Outgoing £	Transfers £	Revaluation £	30 June 2021 £
Incorporation	-	400	400	-	-	-
SRN4 Hovercraft Fund	759	1,529	530	-	-	1,758
Learning Zone	2,000	-	1,285	-	-	715
Security Improvements	592	-	-	-	-	592
	<u>3,351</u>	<u>1,929</u>	<u>2,215</u>	<u>-</u>	<u>-</u>	<u>3,065</u>

	1 July 2019 £	Incoming £	Outgoing £	Transfers £	Revaluation £	30 June 2020 £
SRN4 Hovercraft Fund	523	1,756	1,520	-	-	759
Learning Zone	-	2,000	-	-	-	2,000
Security Improvements	-	592	-	-	-	592
	<u>523</u>	<u>4,348</u>	<u>1,520</u>	<u>-</u>	<u>-</u>	<u>3,351</u>

SRN4 Hovercraft Fund

Donations have been made towards a project to restore SRN4 Hovercraft 'The Princess Anne'.

Learning Zone

A fund for learning

Security Improvements

A fund for security improvements

The Hovercraft Museum Trust

Notes to the financial statements
For the year ended 30th June 2021

5. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current Assets	2021 Total
	£	£	£
Unrestricted funds	659	69,635	70,294
Restricted funds	-	3,065	3,065
Total	659	72,700	73,359

	Tangible Fixed Assets	Net Current Assets	2020 Total
	£	£	£
Unrestricted funds	824	41,381	42,205
Restricted funds	-	3,351	3,351
Total	824	44,732	45,556

6. Related party transactions

There are no related party transactions

The Hovercraft Museum Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOVERCRAFT MUSEUM TRUST

I report on the accounts of the charity for the period ended 30th June 2021, which are set out on pages 1 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

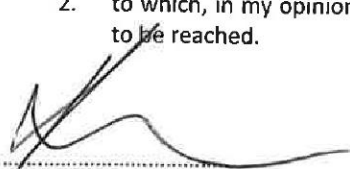
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Kerry Lawrance FCA

Date: 26 APRIL 2022

Compass Accountants Limited
Venture House, The Tanneries
East Street, Titchfield, Hants.
PO14 4AR

THE HOVERCRAFT MUSEUM TRUST

England & Wales - Charity number 1003689

Accounts

Charity Number: 1003689

THE HOVERCRAFT MUSEUM TRUST

Trustees' Annual Report and Financial Statements

For the period

1st July 2019 – 30th June 2020

The Hovercraft Museum Trust

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The Hovercraft Museum Trust

Legal and administrative information

Charity number	1003689
Principle address	Building 40 Seaplane Square Daedalus Site Hampshire PO13 9NS
Trustees	Louise Jenkins (Chair) Alexander Wheeler Douglas Coulson Benjamin Avery
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Ltd Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Lloyds Bank Plc 20 High Street Gosport Hampshire CAF Bank Ltd 25 Kings Hill Avenue Kings Hill Kent HSBC Bank Plc 26 High Street Gosport Hampshire

The Hovercraft Museum Trust

Report of the Trustees for the year ended 30th June 2020

The Trustees present their report and the financial statements for the year ended 30th June 2020. The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

Structure, governance and management

The Hovercraft Museum Trust was formed under a Trust deed dated 16th November 1988, amended by supplemental deed dated 27th April 1991, and is governed by the Board of Trustees.

Trustees are elected by a unanimous vote.

Objectives and activities

The objects of the Trust are the advancement of education in the hovercraft principle, the preservation of hovercraft of historic importance, and the provision of a centre of excellence to those interested in all aspects of hovercraft.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The aim of the Trustees is, and the main activities undertaken to further the charity's purpose for the public benefit are, to preserve and restore craft of historic interest, to establish a recognised and registered museum.

The Trust is permitted by its constitution to engage in any lawful activity as shall further its charitable objects. The Trust may invest money not immediately required for its objects in such investments, securities, or property as it thinks fit.

Achievements and performance

A key acquisition was made in August 2019 when a AP1-88 type hovercraft, 'Falcon', was brought into the collection. Its significance is key due to the number of innovations it brought to commercial hovercraft operations, the type's operation on The Solent for many years, and the manufacturer being based in Southampton. The hovercraft was kindly donated by Hoverline Ltd alongside two other craft and a number of spare parts. Due to financial and space constraints the trust was only able to accommodate the one craft and 'Falcon' being in the best condition was brought into the collection. One craft was in a poor condition and unable to be saved so was disposed of and the other was sold to Griffon Hoverwork alongside surplus parts to fund the transport costs to the museum. Throughout the rest of the financial year Falcon has been maintained and prepared for opening the inside of the craft to the public. There is still work required to seal a roof leak, but once this maintenance has been completed the trust hopes to welcome the public inside where the interior will be setup as a mini theatre.

Key restoration projects are continuing such as the restoration of "The Princess Anne", the preparation for exhibition for "Falcon", and the education zone which funding was obtained for last financial year. Sadly, all these projects have been halted as of March 2020 and will resume when COVID related restrictions allow.

In this financial period The Trust has continued organisational reform as part of The Arts Council England's accreditation framework.

The Trust was significantly impacted by the COVID crisis due to the national lockdown imposed from 23rd March 2020. The Museum was unable to open its doors to the public resulting in a significant portion of peak summer income being lost. It was also unable to conduct restoration and other tasks except for urgent repairs and maintenance. For this reason, the progress of some projects was halted included the "Education Zone" on "The Princess Anne" hovercraft. This has resulted in the deterioration of several exhibits due to the lack of access and funds to continue restoration and conduct preventative repairs. Towards the end of the financial year, access has been progressively improved for urgent repairs, but it is evident that significant work will be needed to catch up with progress previously made in the next financial year.

Special events such as the "Mini" car event, Heritage Open Days, New Year's Day opening and a "Light up and power on" event for "The Princess Anne" hovercraft have been well received this year and are worth continuing into the future. The Mini event more importantly was a combined celebration and coming together of two British icons celebrating their 60th year in 2019. Group bookings have been popular, and the Trust is exploring working more with tour providers to expand bookings. Visiting groups have included engineering enthusiasts, U3A groups, classic car clubs, youth groups. Venue hire has continued, such as for ghost hunting events and various tv filming. Another successful theatre event was held on "The Princess Anne" showing a production of "The 39 Steps".

The Hovercraft Museum Trust

The Museum saw 4388 visitors during this period. Despite being significantly impacted by the COVID crisis these numbers are close to the previous financial year indicating that without being closed for three of the busiest months visitor numbers would have seen a year-on-year increase. Sadly, significant funds and effort were put into advertising for the summer 2020 season that were unrecoverable. Without this stumbling block we believe that this would have had a positive further increase in visitor numbers as it is recognised by the trust that we are underdeveloped in terms of awareness for local residents and the tourism sector.

The Trust has continued to increase its volunteer base by bringing on new volunteers. It has also started the recruitment of volunteers for key executive roles to plug highlighted gaps in The Trust's governance such as people with knowledge of fundraising, legal matters, and financial knowledge. These areas were identified as part of the work being completed during the accreditation process. The trust has also been able to highlight volunteers with untapped skills to head up various functions in the Trust to free up time from the Trustees to allow for better separated Executive and Management tiers.

The trust has continued its partnership with Hovertravel Ltd which is still proving highly successful for both parties. Hovercraft trips clearly result in an increase of visitor footfall in the local area and positive PR for both organisations. It is envisioned that once COVID restrictions allow, people will be more minded to take part in local events and this partnership is deemed key to taking advantage of this potential trend to drive Hovercraft awareness and museum footfall.

During this financial year the trust has continued to build upon its key links at The Diving Museum and Historical Diving Society and the partnership has proved very valuable – in particular to the accreditation process. Future event planning is underway with a view to harnessing the local area and businesses to boost tourism to Lee on the Solent.

The Trust has been exploring links with The Provincial Bus Society about future partnerships and events. Sadly, due to the COVID crisis, some of these plans have been postponed but it is envisioned that we can work together with the Diving Museum and Hovertravel to create new and exciting events at The Hovercraft Museum.

Heritage Open Days in 2019 proved a great success, along similar lines to the previous few years where this scheme has operated. This year we saw 1031 visitors for our special Sunday opening which was free to everyone. This scheme allows the trust to raise its local profile and attract different visitor groups.

Financial Review

The Trustees are satisfied with the financial position of the Trust and that the assets are sufficient to meet its current commitments.

The Trust's policy is to hold sufficient reserves to enable it to withstand a financial setback or take advantage of an opportunity.

Owing to the COVID-19 pandemic these funds were partially used due to the financial setback caused by being unable to open to the public. During this time worst-case planning was reviewed to prepare for closing the trust should the COVID related issues continue for a longer period. Thankfully due to this financial buffer the trust was able to continue unaided until it became eligible for government grants that would allow it to cover some of the financial losses incurred and recoup reserve funds. The trust has ended the financial year with a surplus that should help cover the losses of further COVID restrictions that may happen. It is hoped that restrictions will be lifted to allow for opening for the remainder of the peak summer season and plans are underway should this be possible.

As at 30th June 2020, the Trust's free reserves (net current assets attributed to unrestricted funds) were £41,381 (2019: £15,219).

COVID related uncertainty has hampered normal operations and made financial planning difficult. For this reason, The Trust has decreased the time between financial planning cycles and has chosen to improve reserves where possible instead of conducting non-essential works. These measures will continue until more certainty is gained in the coming months.

Plans for future periods

Owing to the COVID crisis, future plans are being scaled back in anticipation of further constraints being imposed on the organisation. Non-essential works will be avoided where safety or unrestricted funds are to a detriment. Preventative restoration and maintenance will continue where viable.

The Hovercraft Museum Trust

Despite the conservative future period plans, it has been highlighted as key to continue accreditation works and to incorporate the organisation to satisfy the requirements of accreditation and demonstrate good governance. This will help in recruiting new personnel due to the reduced liability of trustees. By completing these tasks The Trust will be improving the organisation’s medium and long term prospects.

With the security of tenancy still being a barrier to future progress discussions will continue with the landlord and key stakeholders to come to a satisfactory resolution. The aforementioned actions will be key to demonstrating the Trust’s commitment and competence.

The Trust will be working towards accreditation with the support from South East Museums. The Trust will make use of any relevant professional advice and consultancy, funding schemes, and museum advisors to further The Trust’s accreditation application. This remains a key objective for the forthcoming period and will help demonstrate that The Trust is continuing in its progression to operate as a well-run accredited museum.

The Trust will continue to increase its national profile and improve local advertising and awareness.

A continued effort to build relationships in the local community will be undertaken. These relationships will help in saving costs, driving visitor growth and increasing awareness of The Trust.

Risk Management Policy

The Committee has reviewed the major risks to which it considers The Museum is exposed and has ensured that adequate systems have been established to mitigate those risks.

There are two key risks to the organisation currently. Namely the COVID crisis and the security of tenure. As described in the financial review key financial and planning decisions are being made to address and mitigate these risks as much as is possible. As both risks could result in closing of the trust or relocation should the worst happen, planning is being worked on to make these possibilities go as smoothly as possible to preserve as much of the museum and collection as possible in this event.

There have been constructive discussions around The Trust’s position at Daedalus, with the landlords, key stakeholders and Gosport Council. It is hoped that this progress can continue in the next few financial years to a positive outcome for the trust.

.....
L Jenkins
Chair
On behalf of the Board

Date:

The Hovercraft Museum Trust

Statement of Trustees' responsibilities for the year ended 30th June 2020

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the Trust deed. 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.

.....

L Jenkins
Chair
On behalf of the Board

Date:

The Hovercraft Museum Trust

Statement of Financial Activities

For the period ended 30th June 2020

	30 th June 2020			30 th June 2019		
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£	£	£
Income						
Admissions and trips	15,526	300	15,826	23,673	85	23,758
Storage fees	750	-	750	2,000	-	2,000
Sale of goods	8,036	3	8,039	11,755	-	11,755
Friends' subscriptions	659	-	659	1,125	-	1,125
Library search, file and TV fees	621	-	621	843	-	843
Grants and donations	38,049	3,405	41,454	8,390	248	8,638
Bank interest	1	-	1	1	-	1
Sale of hovercraft spare parts	10,215	640	10,855	325	974	1,299
Total Income	73,857	4,348	78,205	48,112	1,307	49,419
Expenditure						
Rent, insurance and utilities	20,284	-	20,284	22,393	-	22,393
Hire of machinery and relocation costs	4,677	-	4,677	1,554	-	1,554
Open day expenses	1,007	-	1,007	1,515	-	1,515
Travelling expenses	1,073	-	1,073	822	-	822
Repairs and renewals	5,126	1,520	6,646	8,100	784	8,884
Purchase of goods	3,749	-	3,749	3,580	-	3,580
Archiving and administration	24	-	24	58	-	58
Telephone and internet fees	797	-	797	955	-	955
Postage, stationery and newsletters	327	-	327	452	-	452
IT costs	3,074	-	3,074	1,173	-	1,173
Staff welfare	1,881	-	1,881	841	-	841
Subscriptions and other refunds	40	-	40	38	-	38
Accountancy and bookkeeping	1,860	-	1,860	1,800	-	1,800
Legal and professional fees	1,000	-	1,000	2,894	-	2,894
Sundries	2,365	-	2,365	2,321	-	2,321
Bank charges	189	-	189	337	-	337
Depreciation	205	-	205	202	-	202
Total Expenditure	47,678	1,520	49,198	49,035	784	49,819
Net income/(expenditure)	26,179	2,828	29,007	(923)	523	(400)
Reconciliation of funds:						
Funds brought forward	16,026	523	16,549	16,949	-	16,949
Total funds carried forward	42,205	3,351	45,556	16,026	523	16,549

The Hovercraft Museum Trust

Balance Sheet

As at 30th June 2020

	<i>30th June 2020</i>		<i>30th June 2019</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed Assets				
Fixed Assets – Fixtures and Fittings	<u>824</u>		<u>807</u>	
		824		807
Current Assets				
Debtors	147		2,285	
Stock	1,976		1,976	
Bank and Cash	<u>49,959</u>		<u>17,630</u>	
		52,082		21,891
Current Liabilities				
Creditors	<u>7,350</u>		<u>6,149</u>	
		<u>7,350</u>		<u>15,742</u>
		<u>45,556</u>		<u>16,549</u>
Funds				
Unrestricted funds		42,205		16,026
Restricted funds		3,351		523
		<u>45,556</u>		<u>16,549</u>
Total funds		<u>45,556</u>		<u>16,549</u>

The financial statements were approved by the board and signed on its behalf by

Approved by the Trustees:

.....
 L Jenkins
 On behalf of the Trustees

Date:

The Hovercraft Museum Trust

Notes to the financial statements For the year ended 30th June 2020

1. Accounting policies

1.1 Charity information

The Hovercraft Museum Trust is a registered charity, number 1003689. The address is shown in the information page.

The Hovercraft Museum Trust meets the definition of a public benefit entity under section 34 of FRS102. Assets and liabilities are initially recognised at historical cost or transactional value, unless otherwise stated in the relevant accounting policy.

1.2 Basis of preparation

The financial statements have been prepared under historical cost convention and in accordance with Accounting and Reporting by 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 October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

1.4 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic life on a reducing balance basis as follows:

Plant and Machinery	20%
---------------------	-----

1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Employees

The Hovercraft Museum Trust does not directly employ and staff.

Notes to the financial statements
For the year ended 30th June 2020

3. Tangible Fixed Assets

	Plant & Machinery £	Total £
Cost or valuation		
At 1 July 2019	1,009	1,009
Additions	222	222
At 30 June 2020	1,231	1,231
Depreciation		
At 1 July 2019	202	202
Charge for the year	205	205
At 30 June 2020	407	407
Net book values		
At 30 June 2020	824	824
At 30 June 2019	807	807

4. Restricted funds

	1 July 2019 £	Incoming £	Outgoing £	Transfers £	Revaluation £	30 June 2020 £
SRN4 Hovercraft Fund	523	1,756	1,520	-	-	759
Learning Zone	-	2,000	-	-	-	2,000
Security Improvements	-	592	-	-	-	592
	523	4,348	1,520	-	-	3,351
	523	4,348	1,520	-	-	3,351
	-	1,307	784	-	-	523
Learning Zone	-	-	-	-	-	-
Security Improvements	-	-	-	-	-	-
	-	1,307	784	-	-	523
	-	1,307	784	-	-	523

SRN4 Hovercraft Fund

Donations have been made towards a project to restore SRN4 Hovercraft 'The Princess Anne'.

Learning Zone

A fund for learning

Security Improvements

A fund for security improvements

The Hovercraft Museum Trust

Notes to the financial statements
For the year ended 30th June 2020

5. Analysis of net assets between funds

	Tangible Fixed Assets	Net Current Assets	2020 Total
	£	£	£
Unrestricted funds	824	41,381	42,205
Restricted funds	-	3,351	3,351
Total	<u>824</u>	<u>44,732</u>	<u>45,556</u>

	Tangible Fixed Assets	Net Current Assets	2019 Total
	£	£	£
Unrestricted funds	807	15,219	16,026
Restricted funds	-	523	523
Total	<u>807</u>	<u>15,742</u>	<u>16,549</u>

6. Related party transactions

There are no related party transactions

The Hovercraft Museum Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOVERCRAFT MUSEUM TRUST

I report on the accounts of the charity for the period ended 30th June 2020, which are set out on pages 1 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Kerry Lawrance FCA

Date:

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East Street, Titchfield, Hants.
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