HOVERAID TRUST

England & Wales · Charity number 1005977

Details

Status	Registered
Legal form	Charitable company
Company number	02661888
Registered	1991-11-14
Register	View on the Charity Commission register

Contact

Address	The Epicentre Enterprise Way Haverhill CB9 7LR
Phone	07771 930938
Email	admin@hoveraid.co.uk
Website	www.hoveraid.org

Activities

Objects: THE RELIEF OF POVERTY AND OF DISEASE IN ANY PART OF THE WORLD THROUGH THE DESIGN,DEVELOPMENT,MANUFACTURE,MAINTENANCE AND OPERATION OF HOVERCRAFT AND OTHER VEHICLES AND PARTS AND COMPONENTS FOR THE SAME AND THROUGH THE SUPPLY OF SUCH HOVERCRAFT,VEHICLES,PARTS AND COMPONENTS TO ANY PERSON WHETHER BY GIFT,SALE OR OTHERWISE.

Activities: HoverAid provides medical care, community health programmes, and emergency relief to isolated communities. We develop and use hovercraft and other means to bring aid and lasting benefits to those in need

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Other Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Madagascar
- Cambridgeshire
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£686,471	£354,417	£479,077	33
2023-12-31	£358,677	£335,750	-	-
2022-12-31	£339,978	£352,500	-	-
2021-12-31	£266,945	£284,567	-	-
2020-12-31	£308,636	£280,901	-	-

Trustees

Name	Role	Appointed
Nigel Gwyn Davies-Scourfield	Chair	2019-12-14
Anna Ruth Nye		2020-11-12
Dr Apphia Bunting		2022-07-05
Dr Neil David Greenham		2020-02-13
Hugh Pomeroy		2022-01-27
Professor Mark Lillicrap		2026-05-26
Rebecca Jones		2023-11-21
Rob Hawkins		2023-07-18

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HOVERAID TRUST

England & Wales - Charity number 1005977

Accounts

THE HOVERAID TRUST

(A company limited by guarantee)

Report and Financial Statements

31 December 2024

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Reference and Administration details

CHARITY NAME
The Hoveraid Trust

COMPANY REGISTRATION NUMBER
02661888

CHARITY REGISTRATION NUMBER
1005977

TRUSTEES AND DIRECTORS
P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy
Dr A. Bunting
R. Hawkins
R. Jones

COMPANY SECRETARY
A. Nye

REGISTERED OFFICE
The Epicentre, Enterprise Way
Haverhill
Cambs
CB9 7LR

BANKERS
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT EXAMINER
A H K Swann
6 The Lawns, Clerk Maxwell Road
Cambridge
CB3 0RU

HoverAid Trustees' Annual Report 2024

The trustees of the Hoveraid Trust ("HoverAid UK" or "the Trust") hereby present their annual report and financial statements for the year ended 31 December 2024.

Structure

The Trust is a private company limited by guarantee, without shareholders.

The Trust is governed by the trustees in accordance with its memorandum and articles of association. Trustees are appointed by election in accordance with the Trust's articles of association.

Trustees and Directors

The trustees of the Trust, who are also directors of the company and served during the year and to the date of this report, were as follows:

P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy
Dr A. Bunting
R. Hawkins
R. Jones

The Trust's objective is to provide medical care, community health programmes, and emergency relief to isolated communities using hovercraft and other means.

Achievements and Performance

During the year ended 31 December 2024 The Hoveraid Trust (commonly known as HoverAid in the UK) has continued to work in Madagascar.

Madagascar

HoverAid spent £229,176 in Madagascar to enable strategic medical and humanitarian programmes, emergency/flood relief and community rebuilding primarily in remote areas, and engineering and maintenance on hovercraft and other vehicles. This amount increased by 7% on the previous year (2023: £221,300).

The predominant focus of HoverAid's work in Madagascar remained the Madagascar Medical Safari **(MMS)** programme, 60% of which are run in collaboration with Mission Aviation Fellowship Madagascar **(MAF)** as the only access is by air to many locations. This deploys teams of fully trained volunteer doctors and healthcare professionals to remote communities along the main river systems. The teams provide medical care to the general population irrespective of race, tribal group, gender, religion, or sexuality.

In 2024 the number of MMSs increased to 13 (vs 12 in 2023). Overall, the MMS programme provided care for 7,794 people (vs 6,971 in 2023), including 357 surgeries, 1,494 dental extractions, 1,416 ultrasound scans, and 258 eye tests. These took place in nine different locations most of which are difficult to reach and where we provide the only viable trained healthcare option for those attending.

The initial phase of a community health programme, focused on WASH (Water, Sanitation and Hygiene) in the Atsimo-Andrefana region, was completed.

Local income in Madagascar via the garage enterprise, and third-party use of HoverAid's logistics and transport capabilities increased to £19,961. This was an increase on 2023 (£14,203).

Note: HA MADA local income above excludes income from Deichmann Foundation direct to HA MADA (£60,874). Also excludes temporary funds provided by Adriaan (£3,276) and MHM (£4,090) which were given and paid back during the year. Deichmann Foundation is the charitable giving and support entity associated with the international footwear business, Deichmann Group.

UK

The new RiverRover hovercraft build was completed, and UK testing commenced in December 2024. Further design challenges delayed the project past the planned dates, but the craft has now been shipped to Madagascar and is being commissioned in readiness for deployment later in 2025

Specialist technical and pro-bono support from business partners Ricardo and OnShape contributed significantly to HoverAid's work, for which we are most grateful.

Other UK efforts focused on building the supporter base, developing the team, resources, structure and communications between countries, and fundraising, delivering income of £868k (vs £309k in 2023). This increased predominantly due to higher donations from churches, and institutional grants as well as financial support from Deichmann Foundation to help build up the infrastructure required for the new off-road truck based mobile clinics, due to be deployed from 2025 onwards.

We now have 1,115 "live" Mailchimp contacts, including 880 committed subscribers to Email communications; Significant growth in Facebook (2,000+ followers) and LinkedIn (493 followers).

Fundraising events included "challenges" (indoor Cyclothon, Cambridge Half-Marathon), and our Ricardo partners entered the 2024 Red Bull London Soapbox challenge to raise awareness of HoverAid, finishing second overall. Further events were held in conjunction with Cambridge University Engineering Department, and partner churches.

Partnerships

The partnership with Deichmann Foundation involving the development of two off-road truck based mobile clinics and the associated infrastructure progressed in preparation for a "Madagascar Mobile Clinic" (MMC) programme from 2025 onwards. This will significantly increase HoverAid's reach to deliver medical care amongst isolated communities. The trucks & clinics were completed in summer 2024 and shipped to Madagascar. This partnership also includes MHM-Hilfe (specialist medical training and equipment support) and is governed by a Memorandum of Understanding signed by all parties. Deichmann are providing the funding for preparation, shipping and deployment of the mobile clinics, two support Toyota Landcruiser vehicles, and financial support to cover associated HoverAid staff and management effort over an extended multi-year period.

In the UK a new partnership was established with **Vanillabazaar,** a UK-based importer and retailer of high-grade Madagascan vanilla**.** HoverAid receives 1% of their income on agreed product ranges in exchange for joint fund- and awareness raising and on-line publicity. There are now 15 churches who have variously adopted HoverAid as a mission partner, including three new ones in 2024.

People

John Greaves continues in post as CEO, responsible for the overall strategy & operations on behalf of the Board of Trustees, links with other HoverAid entities, staff and volunteer management, finances, marketing and fundraising, and supporter communications. Andy Mayo remains as Chief Development and Technical Officer (CDTO).

Jon Edney remains as Finance Officer. Jess Tomalin joined in June 2024 as communications and social media officer, and Charlotte Allen was contracted on a commission basis to help prepare grant submissions.

The new hovercraft project was enabled by a loyal group of volunteers including the regular involvement of the engineering graduates from Ricardos part of their training.

HoverAid Madagascar country director Doreen Mutoni continues to develop the HoverAid Madagascar team and our facilities at Antananarivo and Beroroha. The main base is now able to accommodate up to 6 guests on-site comfortably. Recruitment has included a garage manager and project leader for the mobile clinics.

Doreen Mutoni continues to be supported by a management team comprising Ony Harifetra (Finance and HR), Maholy Nirianaharijoana (Medical projects), Fidy Raharijoana (other Projects), Patrick Rakotondraibe (garage)

Financial Review

The net movement in funds for the year was an inflow of £332,054 (2023: inflow of £22,928). Overall income of £686,471 (vs £358,677 in 2023) came from the donations of UK individuals and organisations, and institutional grants, together with donations and grants via HoverAid Netherlands (£27,371), and income from work carried out in Madagascar / use of Tana base capabilities (£19,961). The income Netherlands was significantly reduced, but this was more than offset by growth in UK income, and contributions from Deichmann Foundation. Overall expenditure was £354,417 (vs £335,750 in 2023).

Note: Total income and expenditure numbers above **do not** include the temporary funds provided by Adriaan (£3,276) and MHM (£4,090) which were given and paid back during the year. Also includes £3,327 from HA NL to Janna Tinnie via HA MADA in Jan 2024

Income

Key elements of income:

- UK income from individuals (31.5% of total) was significantly lower than in 2023, mainly due to reduced events and appeals resulting in lower "one-off" donations
- Two targeted funding appeals raised £15,200 (Giving Tuesday), £11,275 (Summer Appeal)
- Three fundraising events / challenges generated £5,417 (Cambridge Half-Marathon), Ricardo Indoor Cyclothon (£3,320), Red Bull Soapbox Challenge (£519)

51grant applications were submitted, with 13 "wins" totalling £92,213. The main grants received in 2024 were from:

Source	Value (£)	Purpose
Stichting Respons Africa	28,503	Hovercraft
Highway One Trust	15,000	Medical & Health
Aidan Trust	11,910	UK
William Leach Charity	10,000	Medical & Health
Chalk Cliff Trust	5,000	Medical & Health
Scott Thompson Trust	5,000	Medical & Health
Souter Charitable Trust	5,000	Medical & Health
Farthing Trust	5,000	Medical & Health
St Lazarus Charitable Trust	2,000	Medical & Health
Howard Foundation	2,000	General
Ashtead Rotary Club	2000	General
Gavinda Fund	600	General
Warren Fund	200	General

In addition 3 institutional grants were secured by partner entity HoverAid Netherlands and provided to The Hoveraid Trust for work in Madagascar, totalling £13,750

Expenditure

Key elements of expenditure are shown below:

- Total expenditure in Madagascar was £239,456 (2023: £215,846).
- The direct costs for the 13 Medical Safaris were £63,833 including logistics, medicines, equipment
- Preparation and equipment costs for the Mobile clinics was £29,614. This was 100% funded by contributions from Deichmann Foundation
- Improvements to our two bases in Madagascar cost 30,500
- The WASH project direct costs were £6,838
- Expenditure in UK increased to £125,174 (2023: £140,301). The engineering cost for the new hovercraft was £25,197 which was transferred to a tangible asset account "assets under construction.

Balance Sheet

As at 31st December 2024, the Trust's net assets were £356,641in unrestricted & designated funds (December 31st 2023: £68,813), and £122,436 of restricted funds (December 31st 2023: £78,209).

The Trust's policy is to aim to hold free reserves to the value of the committed expenditure during the subsequent three months. This figure was deemed retrospectively to be £28,500 taking the average of regular UK operating costs from 2021. This was achieved throughout the year except for the months of July, August, and December. This "dip" had no impact on operational activities, other than an increased prudence on expenditure and close monitoring of the cash flow. During those periods increased efforts were made to grow income with a campaign of grant submissions and supporter funding appeals. Since January 2025 unrestricted & designated funds have been maintained above this level.

The Trustees have set an aim to increase the target threshold to £50,000 (in UK) plus £10,000 (Madagascar). The Trust plans to continue to meet this policy aim through funds accessed from trusts, foundations and individuals, continued prudence on discretionary expenditure, and a policy to only take on new projects which are 100% externally funded, to avoid depletion of reserves.

Board and Governance

The Hoveraid Trust Board is continuing to look to add appropriate members to the board. There were no resignations or new Trustee appointments in 2024.It is intended that the board should have five members at all times as a minimum. The board meets via online Zoom call on a bi-monthly basis at a fixed time currently on the second Thursday of the month. The agenda for Board meetings includes formal reports submitted in advance and discussion of:

- Operations, programmes in UK and Madagascar
- Financial position and forecast for HoverAid Trust
- Hovercraft status and developments
- Fundraising activities and plans including events
- Any "live" strategic issues requiring Trustees consideration

It is intended to hold at least one face-to-face Board Meeting per year. In 2024 this took place in February. In addition three Board Sub-Committees have been established to enable more informal but specific discussions on Madagascar / Medical, Financials & Fundraising, and Technical (mainly hovercraft) issues. The sub-committees plan to meet bi-monthly in offset to the main board meetings.

The federated model for HoverAid operations remains in place under the overarching HoverAid International group. The group, chaired by HoverAid Netherlands chair Dick Loendersloot, met once in 2024, in The Netherlands.

No new country entities were established in 2024. It is unlikely that there will be any new entities in 2025. The trustees remain of the view that prudent and careful growth of the Trust as a stand-alone entity is necessary to achieve sustainability, whilst encouraging greater links with third party NGOs and others.

Risks and Uncertainties

Trust Income: In the financial climate prevalent in the UK, more cautious individual attitudes to charitable giving, and the narrowed focus of grants from Trusts and Foundations limit the potential for HoverAid income growth. Accessing grants from trusts continues to be challenging; we believe this to be largely due to the increasing volume of competing needs for funding from all charities, combined with the relative lack of national exposure to both the needs of remote rural communities, and more specifically Madagascar as a nation. This further reinforces HoverAid's commitment to see advocacy as a key element of reaching the unreachable.

Mitigation: *Grant applications focus on Trusts and Foundations already known to HoverAid, and/or who have previously supported us. We continually seek to grow and refresh our supporter base including via increased use of social media channels and direct communications via Mailchimp, media opportunities, direct appeals for specific projects and needs, and targeted advertising, as well as a programme of fundraising events. We also engaged professional grant fundraising consultants to augment a campaign of submissions to Trusts and Foundations*

Sustainability of impact: Longer term health and wellbeing improvements amongst beneficiary communities are uncertain following intensive medical clinics. Dependency on external healthcare provision via HoverAid's medical programmes can constrain the development of permanent local healthcare capacity and infrastructure.

Mitigation: *HoverAid's medical programme involves re-visiting communities in a 3-6 month cycle, as well as a time limited (5 year) commitment to those areas. The intensive MMS / MMC clinics include a significant element of basic health education with those communities and involve training and collaborations with local healthcare professionals where they exist. In addition HoverAid is seeking to expand our longer term Community Health Programmes in 2025 and beyond in the areas where we operate.*

Affordability of UK and Madagascar core costs: UK costs are difficult to reduce without damage to core activities, with no certainty of the increased income needed to cover them; most grant funding is easier to obtain for specific " projects" primarily in the field. Madagascar staff costs continue to grow with inflation, and additional staff members recruited to enable full use of new capabilities.

Mitigation: **HoverAid is** seeking *to grow general funds as well as specific "asks" for project funding, from trusts, foundations, organisations, and individuals. Project funding requests incorporate a proportion for administration and management support. In the UK consulting contractors are used to limit fixed costs.*

The collaboration with Deichmann Foundation supports some core costs as well as providing 100% funding for the new mobile clinic programme. Further long term partnerships are being explored. HoverAid's policy is for all new projects outside of ongoing medical work to be fully externally funded before commencing the work.

Hovercraft Reliability: Our current craft are 20+ years old and becoming increasingly unreliable. This constrains their use in the field. Reduced use of hovercraft in the field makes the unique positioning of HoverAid less tenable.

Mitigation: *A new RiverRover hovercraft has been built and is being commissioned in Madagascar. This incorporates design improvements for better reliability, as well as full remote data capture and communication to monitor performance. The updated design has been documented on CAD to enable build of further craft by any engineering organisation with the relevant competencies.*

Hovercraft Safety: Operating hovercraft entails a safety risk to the users and beneficiaries.

Mitigation: *The trust aims to ensure compliance with the advisory Hovercraft Code, published by the Maritime and Coastguard Agency in 2015. In order to ensure safe operations of the craft, new pilots in UK and Madagascar are trained in line with this. All hovercraft-based activities are planned in conjunction with our chief technical officer, who will also oversee the testing, commissioning and initial deployment of the new hovercraft.*

Future Plans

We are privileged to be able to make a life-changing difference for many thousands of people in Madagascar. In 2025 we'll have new capabilities to reach more of those remote and otherwise forgotten communities. We plan to...

- Deliver a core programme of **10 Madagascar Medical Safaris** (MMSs) across Madagascar, focused on isolated areas with unsatisfactory existing healthcare provision who actively express a need. This includes involving and training local medical resources and basic health education via medical consultation, and spiritual support / witness via team pastors for the communities and local church leaders

- Bring two new Mobile Clinics into active service, proving their equipment, IT systems, logistics approach and the Deichmann / MHM / HoverAid partnership. Deliver regular **medical clinics** to different locations. Expand the partnership with Deichmann Foundation to other Madagascan projects that fit our aims where HoverAid's unique capabilities are needed

- Deliver Community Health / WASH programme around Beroroha area following on from 2024 BioSand filter project

- Ship, commission and deploy the new hovercraft in Madagascar, to enable HoverAid to reach more remote river-based communities with medical & community health programmes

- Be **ready for emergencies**, whether it is drought, flood or storm; discern responses where HoverAid is uniquely able to provide immediate aid and longer term recovery and rebuilding, and play an active role in the disaster recovery INGO PHE network

- Develop collaborations with other partner organisations in Madagascar, focused on fully-funded use of HoverAid's logistics & transportation capabilities and experience

- Secure sufficient funding to deliver planned programmes, build up reserves to at least €12k in Madagascar and €60k in UK. Improve longer term sustainability via multi-year grants, events, challenges, inspiring new regular donors, payroll giving, and legacies

- Grow the supporter base beyond the current 1000 subscribers in UK, USA, Netherlands, Germany, Belgium, and elsewhere; encourage supporters to become HoverAid "champions", including via visits to Madagascar. Maximise use of social media and the newly refreshed integrated HoverAid website

- Secure new business and church partnerships in UK, and develop the existing partnerships with Vanillabazaar, Ricardo, Deichmann. Expand the number of churches where HoverAid is a mission partner beyond the 15 current churches

- Maintain and build up the capacity and capabilities of HoverAid teams in UK and Madagascar to meet these needs and enable longer term growth

In 2025 a new 5-year strategic plan will be prepared for HoverAid International for the period 2026 to 2030 to guide activities and ensure that HoverAid continues to deliver on its aims and objectives.

The board is satisfied that the charitable aims of the organisation have been met and will continue to be met. The poorest and most disadvantaged remote communities are frequently and systematically overlooked by the wider humanitarian development sector and HoverAid will continue to strive to support those in greatest need, make the voice of the powerless heard, and reach the unreachable.

Directors' Responsibilities Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that *the* financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from audit:
For the period from 1st January 2024 to 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476:and
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Declaration
The trustees declare that they have approved the trustees' report above. Signed on behalf of the Trust's trustees:

Gwyn Davies-Scourfield
Trustee

Independent Examiner's report to the trustees of The Hoveraid Trust

I report to the trustees on my examination of the accounts of The Hoveraid Trust (charity number 1005977) ("the Trust") for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and related notes 1 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Charter Accountants of England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Allen Swann ACA
(ICAEW membership number: 9293632)
Cambridge, United Kingdom

Date:

Statement of Financial Activities

Year ended 31 December 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Year ended	Unrestricted funds	Designated funds	Restricted funds	Year ended
		2024	2024	2024	31-Dec-24	2023	2023	2023	31-Dec-23
Income									
Income from:									
Donations, grants and legacies	4	614,266		51,590	665,856	271,980		68,858	340,838
Other fundraising activities	4	--		--	--	2,702		500	3,202
Income from charitable activities	4	15,654		--	15,654	11,531		--	11,531
Other income	4	4,962		--	4,962	3,106		--	3,106
Total income		**634,881**		**51,590**	**686,471**	**289,319**		**69,358**	**358,677**
Expenditure on:									
Raising funds	5	30,021		--	30,021	27,853		481	28,334
Charitable activities	5	289,514		5,313	294,827	251,085		27,577	278,661
Other expenditure	5	27,519		2,051	29,570	28,169		585	28,754
Total expenditure		**347,054**		**7,363**	**354,417**	**307,107**		**28,643**	**335,750**
Net income/(expenditure) before transfer		287,828	--	44,227	332,054	(17,788)	0	40,715	22,928
Gross transfers between funds – in		9,210			9,210		3,000		3,000
Gross transfers between funds - out			(9,210)		(9,210)	(3,000)			(3,000)
Net movement in funds		297,038	(9,210)	44,227	332,055	(20,788)	3,000	40,715	22,928
Total funds brought forward		57,168	11,644	78,209	147,021	77,957	8,643	37,494	124,094
Total funds carried forward		354,206	2,434	122,436	479,077	57,169	11,643	78,209	147,021

The statement of financial activities includes all gains and losses in the year. All activities are derived from continuing operations

Balance Sheet

Year ended 31 December 2024

	Notes	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Year ended 31-Dec-24	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Year ended 31-Dec-23
Fixed assets									
Tangible assets	2,9	310,783	--	99,089	409,872	30,527	--	67,450	97,977
Current assets									
Debtors	2	1,963	--	--	1,963	6,777	--	--	6,777
Cash at bank and in hand	2	45,271	2,434	23,347	71,052	28,668	11,643	10,759	51,071
Liabilities									
Creditors: Amounts falling due in one year	2	(3,810)	--	--	(3,810)	(8,803)	--	--	(8,803)
Net current assets less current Liabilities		43,424	2,434	23,347	69,204	26,642	11,643	10,759	49,044
Total Net assets		354,207	2,434	122,436	479,077	57,169	11,643	78,209	147,021
Represented by									
General fund	3	354,206	--	--	354,206	57,169	--	--	57,169
Designated fund	3	--	2,434	--	2,434	--	11,643	--	11,643
Restricted Funds	3	--	--	122,436	122,436	--	--	78,209	78,209
Funds of the charity	3	354,206	2,434	122,436	479,077	57,169	11,643	78,209	147,021

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The accounts of The Hoveraid Trust (registered number 02661888) were approved by the board of directors and authorised for issue on the date shown below. Signed on behalf of the trustees

Gwyn Davies-Scourfield, Trustee
Date:

Statement of Cash Flows

Year ended 31 December 2024

	Notes	Year ended 31-Dec-24	Year ended 31-Dec-23
Cash flows from operating activities:			
Cash used in operating activities	6	76,504	36,296
Net Cash used in operating activities		76,504	36,296
Cash flows from investing activities:			
Dividends, interest and rents from investments		313	313
Purchase of property, plant and equipment		(56,836)	(34,462)
Net cash (used in) provided by investing activities		(56,523)	(34,149)
Cash flows from financing activities:			
Cash inflows from new borrowing		--	--
Net cash provided by financing activities		--	--
Change in cash and cash equivalents in the reporting period		19,982	2,147
Cash and cash equivalents at the beginning of the reporting period		51,071	48,924
Change in cash and cash equivalents due to exchange rate movements		--	--
Cash and cash equivalents at the end of the reporting period		71,052	51,071

Notes to the Financial Statements
Year ended 31 December 2023

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements are prepared under the historical cost convention, in accordance with:

- Charities SORP 2015, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council;
- United Kingdom accounting standards in accordance with s396 of the Companies Act 2006; and
- The Charities Act 2011.

Going concern

The Trust has a strong history of obtaining funding from donations and grants and is currently engaged in further fundraising activities. The trustees believe that the Trust will be able to maintain positive cash flows for the foreseeable future. As a result the going concern basis of accounting has been adopted. More details are provided in Note 13.

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees are consider it more likely than not that they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

Investment income is included in the accounts when receivable.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants issued

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met.

Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. Depreciation is charged on tangible fixed assets over the following periods which are designed to write off their costs over their estimated useful lives:

• Hovercraft	10 years (straight line)
• Computer equipment	3 years (straight line)
• Vehicles	5-20 years (straight line)

2. Statement of assets and liabilities

Year ended 31 December 2024

	Unrestricted 2024	Designated 2024	Restricted 2024	Year ended 31-Dec-24	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23
Fixed assets								
Assets under construction	25,197	--	99,089	124,286	--	--	67,450	67,450
Vehicles - general cost	1,457	--	--	1,457	2,217	--	--	2,217
Engines - general cost	4,913	--	--	4,913	7,372	--	--	7,372
Office & IT equipment	--	--	--	--	--	--	--	--
MADA-based motor vehicles cost	44,859	--	--	44,859	19,251	--		19,251
MADA-based Mobile clinics	233,963	--	--	233,963	--	--	--	--
Medical equipment cost	394	--	--	394	1,687	--		1,687
	310,783	--	99,089	409,872	30,527	--	67,450	97,977
Current assets								
Cash - treasurers account	(1)	2,434	23,347	25,780	1,215	11,643	7,770	20,628
Cash - business account	3,024	--	--	3,024	--	--	2,989	2,989
Cash - debit card account	457	--	--	457	689			689
Cash - business 32Day notice	15,587	--	--	15,587	15,198			15,198
Cash - Paypal	1	--	--	1	3	--	--	3
Petty Cash	114	--	--	114	114			114
HA MADA cash and bank account	20,852	--	--	20,852	11,326	--	--	11,326
Prepayments (CAF Donate)	235	--	--	235	510	--	--	510
Accounts receivable	--	--	--	--	656	--	--	656
VAT receivable	727	--	--	727	1,569	--	--	1,569
Undeposited funds	5,000	--	--	5,000	125	--	--	125
Gift Aid Claimable	1,236	--	--	1,236	4,042	--	--	4,042
HA MADA Accounts receivable	--	--	--	--	--	--	--	--
	47,234	**2,434**	**23,347**	**73,015**	**35,446**	**11,643**	**10,759**	**57,848**
Liabilities								
Payroll Liabilities	(582)	--	--	(582)	(840)	--	--	(840)
Prepaid Insurance	(510)	--	--	(510)	--	--	--	--
Accounts payable within one year	(2,719)	--	--	(2,719)	(7,964)	--	--	(7,964)
	(3,810)	**--**	**--**	**(3,810)**	**(8,803)**	**--**	**--**	**(8,803)**
Net Current Assets	43,424	2,434	23,347	69,204	26,643	11,643	10,759	49,045
Net Assets	**354,207**	**2,434**	**122,436**	**479,077**	**57,170**	**11,643**	**78,209**	**147,022**

3. Fund Movement by Type

Year ended 31 December 2024

	At 31 Dec 2023	Incoming	Outgoing	Transfers	At 31 Dec 2024
Restricted funds					
Community Health Prog (Gen)	1,396	2,785	2,347	--	1,833
Emergency Relief – Cyclone	2,458	150	989	--	1,619
G1500 Refurb & Maintenance	269	375	8	--	637
New Hovercratf RR4B	72,968	46,260	2,351		116,877
Medical Equip	1,118		143	--	975
Vol-SuptRes	--	2,020	1,525		495
	78,209	**51,590**	**7,363**	**--**	**122,436**
SOFA	78,209				122,436
BAL	78,209				122,436
Designated					
Reserves	8,524	--		(8,524)	--
ER-Contingency	3,119		--	(686)	2,434
	11,644	**--**	**--**	**(9,210)**	**2,434**
Unrestricted					
General fund	57,169	634,881	347,054	9,210	354,207
	57,169	**634,881**	**347,054**	**9,210**	**354,207**

3. Fund Movement by Type PriorYear

Year ended 31 December 2023

	At 31 Dec 2022	Incoming	Outgoing	Transfers	At 31 Dec 2023
Restricted funds					
Grants from Hoveraid Intl	--	--	--		--
Community Health Prog (Gen)	3,886	1,851	4,341	--	1,396
Emergency Relief – Cyclone	25	11,921	9,488	--	2,458
G1500 Refurb & Maintenance	481	269	481	--	269
Events	50	500	550	--	--
New Hovercratf RR4B	32,988	66,511	26,531		72,968
Medical Equip	64	1,054		--	1,118
	37,493	**82,107**	**41,392**	**--**	**78,209**
Designated					
Reserves	8,524	--	--		8,524
ER-Contingency	119			3,000	3,119
	8,643		**--**	**3,000**	**11,643**
Unrestricted					
General fund	77,957	289,319	307,107	(3,000)	57,169
	77,957	**289,319**	**307,107**	**(3,000)**	**57,169**

3. Fund Movement by Type continued

Year ended 31 December 2023

Community Health Programme funds were used to support the Community Health Programme (CHP) in Madagascar
Emergency Relief - Cyclone fund was used to fund relief work relating to communities affected by cyclones and other emergencies
The Griffon 1500 fund was for work on the Griffon 1500 hovercraft in the UK. The original donor has agreed that funds can be used for other hovercraft costs
The New Hovercraft fund was established to hold money donated towards construction of the RR4B hovercraft.
The Medical Equipment fnd was established for donations towards equipment needed in medical missions.
The Volunteer Support Fund (Vol-SuptRes) was established to support the cost of volunteers from outside Madagascar assisting in country

4. Analysis of income

Year ended 31 December 2024

	Unrestricted 2024	Designated 2024	Restricted 2024	Year ended 31-Dec-24	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23
Income from donations, grants and legacies								
Donations Businesses	104,069	--	1,660	105,729	6,483	--	2,000	8,483
Donations Legacies	--	--	--	--	519	--	--	519
Donations Individuals:								
Regular	35,093	--	5,677	40,770	43,141	--	11,936	55,077
One off	69,511	--	23,662	93,174	78,402	--	34,699	113,101
Gift Aid	21,062	--	1,386	22,448	26,549	--	3,396	29,945
Donations Churches	15,460	--	200	15,660	11,694	--	--	11,694
Donations Community		--				--		
Grants: Trusts and Foundation	341,700	--	19,005	360,705	49,201	--	16,827	66,029
Grants from Hovercraft International	27,371	--	--	27,371	55,991	--	--	55,991
Grants - Government	--	--	--		--	--	--	
Sub-total	**614,266**	**--**	**51,590**	**665,856**	**271,980**	**--**	**68,858**	**340,838**
Other fundraising activities								
Events	--	--	--	--	2,702	--	500	3,202
Sub-total	**--**	**--**	**--**	**--**	**2,702**	**--**	**500**	**3,202**
Income from charitable activities								
Income from HA MADA clients	9,158	--	--	9,158	5,275	--	--	5,275
Income from MMS project	6,495	--	--	6,495	6,256	--	--	6,256
Sub-total	**15,654**	**--**	**--**	**15,654**	**11,531**	**--**	**--**	**11,531**
Other income								
HA MADA other income	4,374	--	--	4,374	2,672	--	--	2,672
Other income (UK)	588	--	--	588	434	--	--	434
Sub-total	**4,962**	**--**	**--**	**4,962**	**3,106**	**--**	**--**	**3,106**
TOTAL INCOME	**634,881**	**--**	**51,590**	**686,471**	**289,319**	**--**	**69,358**	**358,677**

5. Analysis of expenditure

Year ended 31 December 2024

	Unrestricted 2024	Designated 2024	Restricted 2024	Year ended 31-Dec-24	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23
Direct Costs	6,337	--	--	6,337	6,153	--	481	6,634
UK Staff	23,684	--	--	23,684	21,700	--	--	21,700
Expenditure on Raising Funds	**30,021**	**--**	**--**	**30,021**	**27,853**	**--**	**481**	**28,334**
Expenditure on Charitable activities (UK)								
UK Support Staff	35,525	--	--	35,525	32,550	--	--	32,550
Travel	1,566	--	381	1,947	5,824	--	1,018	6,842
Outside services	2,911	--	--	2,911	3,626	--	2,155	5,781
Engineering Costs	406	--	--	406	471	--	--	471
Premises	8,293	--	--	8,293	8,238	--	1,573	9,812
Vehicle Costs	350	--	--	350	1,163	--	543	1,706
Vehicle Depreciation	760	--	--	760	760	--	--	760
Engine Depreciation	2,459	--	--	2,459	1,880	--	579	2,459
Office costs	2,719	--	--	2,719	2,365	--	69	2,434
Sub-total	**54,989**	**--**	**381**	**55,370**	**56,878**	**--**	**5,938**	**62,816**
Expenditure on Charitable activities in Madagascar								
Staff	31,580	--	--	31,580	14,637	--	--	14,637
Office Expenses	99,912	--	--	99,912	92,572	--	12	92,584
Project Expenses	76,877	--	4,932	81,809	68,742	--	21,627	90,369
Vehicle Expenses	15,942	--	--	15,942	11,892	--	--	11,892
Mada Depreciation	10,214	--	--	10,214	6,364	--	--	6,364
Sub-total	**234,524**	**--**	**4,932**	**239,456**	**194,206**	**--**	**21,639**	**215,846**
Expenditure on Other Activities								
Trustee/Director fees, training & Dev	--	--	--	--	--	--	--	--
UK Staff	13,099	--	--	13,099	16,329	--	98	16,427
Travel	--	--	--	--	--	--	--	--
Outside services	--	--	--	--	--	--	--	--
Finance costs & fees	9,467	--	601	10,068	10,406	--	487	10,893
Legal & Professional	4,952	--	1,450	6,402	1,433	--	--	1,433
Bad Debt								
Sub-total	**27,518**	**--**	**2,051**	**29,569**	**28,169**	**--**	**585**	**28,754**
TOTAL EXPENDITURE	**347,053**	**--**	**7,363**	**354,416**	**307,106**	**--**	**28,643**	**335,749**

6. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Year ended 31 December 2024

	Year ended 31-Dec-24	Year ended 31-Dec-23
Net income/(expenditure) for the year (as per the statement of financial activities)	332,054	22,928
Adjustments for:		
Grants received in kind as fixed assets	(268,492)	--
Interest Receivable	(313)	(313)
Depreciation charges	13,433	9,583
Decrease/(Increase) in debtors	4,814	(3,287)
Increase/(Decrease) in creditors	(4,993)	7,386
Net cash used in operating activities	76,503	36,296
Analysis of cash and cash equivalents		
Cash in hand	127,575	50,947
Adjustments	(325,015)	125
Total cash and cash equivalents	(197,440)	51,072

7. Information regarding trustees and employees

Year ended 31 December 2024

Average number of persons employed including trustees:

	Year ended 31-Dec-24	Year ended 31-Dec-23
Goverance	8	6
Administration/ Fundraising/Charitable activities	25	24
Total Persons	33	30

No emoluments or expenses were paid to trustees during the year (2023: £nil). There were two employees of the charity in UK during the year (2021: one), other than the trustees. The other employees are in HA Madagascar
In 2024 employer pension contributions totalled £423 (2023: £525)
During the year the charity utilised three contractors (2023: three)

	Unrestricted 2024	Designated 2024	Restricted 2024	Year ended 31-Dec-24	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23
Employee Salary								
Fundraising	--		--	--	--		--	--
Charitable Activities	5,000		17,500	22,500	5,000		23,300	28,300
Administration	7,500			7,500	7,268			7,268
Contractor fees								
Fundraising	31,440			31,440	30,600			30,600
Charitable Activities	9,625		6,809	16,434	13,500			13,500
Administration	17,708			17,708	13,500			13,500
Total	71,273	--	24,309	95,582	69,868	--	23,300	93,168

8. Net income/outgoing resources

Year ended 31 December 2024

Net incoming/outgoing resources is stated after charging:

	Unrestricted 2024	Designated 2024	Restricted 2024	Year ended 31-Dec-24	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23
Depreciation on tangible fixed assets	13,433	--	--	13,433	9,003	--	579	9,583
Independent examiners fees	--	--	--	--	--	--	--	--
TOTAL Charges				13,433				9,583

9. Fixed Assets

	Vehicles	Engines	MADA Vehicles	Medical Equipment	MADA Mobile Clinics	Under Construction Hovercraft	Under Construction Mada Base	TOTAL
Cost								
At 31 Dec 2023	8,755	24,585	29,909	5,672	--	67,450	--	136,371
Additions								
At 31 Dec 2024	--	--	27,501	--	240,991	31,639	25,197	325,328
Cost at 31 Dec 2024	8,755	24,585	57,410	5,672	240,991	99,089	25,197	436,502
Depreciation								
At 31 Dec 2023	6,538	17,213	10,658	3,985	--	--	--	38,394
Charge for the year								
At 31 Dec 2024	760	2,459	1,893	1,293	7,028	--	--	13,433
Net book value								
At 31 Dec 2023	2,217	7,372	19,251	1,687	--	67,450	--	97,977
At 31 Dec 2024	1,457	4,913	44,859	394	233,963	99,089	25,197	409,872

10. Related party balances

No trustee or any other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year, other than as recorded in note 8.

11. Ultimate controlling party

In the opinion of the trustees, the charity has no ultimate controlling party.

12. Critical accounting judgments and key sources of estimation uncertainty

In application of the Trust's accounting policies which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

Revenue recognition

The Trust recognises grant income to the extent it is entitled to the funds, has fulfilled the conditions set out by the grant funder and where the amount can be quantified with reasonable probability. Judgement is required to determine the point at which these conditions have been met. The Trust assesses each grant on an ongoing basis to evaluate progress against grant conditions.

Impairment of assets

The Trust holds substantial fixed assets, principally hovercraft used in its charitable activities. Judgement is required to assess whether these assets will continue to derive value for the organisation. The Trust impairs assets where they are no longer considered to provide benefit to the users. No impairment was recorded in the current or previous year.

Capital vs operating expenditure

The Trust's activities include the refurbishment and maintenance of existing hovercraft. The Trust evaluates the nature of this spend to assess which relates to new and enhanced assets and therefore capitalised, and which is maintenance of existing assets and therefore expensed.

HOVERAID TRUST

England & Wales - Charity number 1005977

Accounts

THE HOVERAID TRUST

(A company limited by guarantee)

Report and Financial Statements

31 December 2023

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Reference and Administration details

CHARITY NAME
The Hoveraid Trust

COMPANY REGISTRATION NUMBER
02661888

CHARITY REGISTRATION NUMBER
1005977

TRUSTEES AND DIRECTORS
P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy
G. Thomson *resigned 21st November 2023*
Dr A. Bunting
R. Hawkins *appointed 13th June 2023*
R. Jones *appointed 21st November 2023*

COMPANY SECRETARY
A. Nye

REGISTERED OFFICE
Unit 2
Chalk Farm
High Street
Babraham
Cambridge
CB22 3AG

BANKERS
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT EXAMINER
A H K Swann
61 Hemingford Road
Cambridge
CB1 3BY

HoverAid Trustees' Annual Report 2023

The trustees of the Hoveraid Trust ("HoverAid UK" or "the Trust") hereby present their annual report and financial statements for the year ended 31 December 2023.

Structure

The Trust is a private company limited by guarantee, without shareholders.

The Trust is governed by the trustees in accordance with its memorandum and articles of association. Trustees are appointed by election in accordance with the Trust's articles of association.

Trustees and Directors

The trustees of the Trust, who are also directors of the company and served during the year and to the date of this report, were as follows:

P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy
G. Thomson *resigned 21st November 2023*
Dr A. Bunting
R. Hawkins *appointed 13th June 2023*
R. Jones *appointed 21st November 2023*

The Trust's objective is to provide medical care, community health programmes, and emergency relief to isolated communities using hovercraft and other means.

Achievements and Performance

During the year ended 31 December 2023 The Hoveraid Trust (commonly known as HoverAid in the UK) has continued to work in Madagascar.

Madagascar

HoverAid spent £216k in Madagascar to enable strategic medical and humanitarian programmes, emergency/flood relief and community rebuilding primarily in remote areas, and engineering and maintenance on hovercraft and other vehicles. This amount increased by 14.2% on the previous year (2022: £189k).

The predominant focus of HoverAid's work in Madagascar is the Madagascar Medical Safari **(MMS)** programme, 60% of which are run in collaboration with Mission Aviation Fellowship Madagascar **(MAF)** as the only access is by air to many locations. This deploys teams of fully trained volunteer doctors and healthcare professionals to remote communities along the main river systems. The teams provide medical care to the general population irrespective of race, tribal group, gender, religion, or sexuality.

In 2023 the number of MMSs increased to 12 (vs 11 in 2022). This year, the MMS programme provided care for 6,971 patients (vs 5,216 in 2022), including 1,211 dental extractions, 387 surgeries, 1,271 ultrasound scans, and 450 eye tests. These consultations took place in eight different locations, which are, physically, extremely difficult to reach and provided the only viable trained healthcare option for those attending.

Three new schools were built in the Boeny region, alongside water supply and sanitation facilities. These were needed following the destruction of previous buildings by storms.

Local income in Madagascar via the garage enterprise, and third party collaborations using Hoveraid logistics and transport capabilities reduced from £38,776 (2022) to £14,203 (2023) due in part to the departure of the RTM business from the main HoverAid base.

UK

In the UK, efforts focused on building the supporter base, developing the team, resources, structure and communications between countries, and fundraising, delivering income from UK sources of £285k (vs £235k in 2022). This increased predominantly due to higher donations from individuals, churches, and institutional grants. Specialist technical and pro-bono support from business partners RICARDO, GEP, CERES and OnShape contributed significantly to HoverAid's work, for which we are most grateful.

We now have 1,075 "live" Mailchimp contacts, including 921 committed subscribers to Email communications; Significant growth in Facebook (1,800 followers) and LinkedIn (409 followers);

The project to build a new RiverRover hovercraft continued, with detailed specification and procurement of parts and assembly of the craft in our Sussex workshop under the guidance of an experienced engineering project manager. This has taken longer than originally planned due to greater number of necessary design improvements, limited manpower, and the need to capture the complete design on CAD. The craft is due to be completed, tested, and shipped to Madagascar in 2024.

HoverAid Trust CEO John Greaves was able to visit Madagascar for 2 weeks in October, joining an MMS, participating in the handover ceremonies of the three new schools, and meeting with key third party partners.

Partnerships

The most significant new partnership established in 2023 was that with **Deichmann Foundation**, based on the provision from them of two fully equipped 4*4 truck-based **mobile clinics** to extend the reach of MMS work to more remote areas and increase the flexibility of the medical teams around the MMS locations. These clinics will be (following completion in mid-2024) owned by Hoveraid and will also be available for third party deployment, in conjunction with HoverAid's logistics capabilities. This partnership also involves MHM-Hilfe (specialist medical training and equipment support) and is governed by a Memorandum of Understanding signed by all parties. Deichmann are also providing the funding for preparation, shipping and deployment of the mobile clinics, two support Toyota Landcruiser vehicles, and financial support to cover associated HoverAid staff and management effort over an extended multi-year period.

Strategic collaborations with third parties, all governed by Memoranda of Understanding, have been expanded and formalised with MAF, Medair, and Bushproof, and discussions progressed with others. HoverAid has joined the PHE consortium to coordinate emergency response work in Madagascar.

In the UK an informal CSR partnership with GlobalExpatPay (GEP) was established, enabling joint fundraising, pro-bono support, and publicity. It is hoped to secure further such partnerships in 2024 and beyond. There are now 12 churches who have variously adopted Hoveraid as a mission partner, including two new ones in 2023.

People

John Greaves continues in post as CEO, responsible for the overall strategy & operations on behalf of the Board of Trustees, links with other HoverAid entities, staff and volunteer management, finances, marketing and fundraising, and supporter communications. Andy Mayo remains as Chief Development and Technical Officer (CDTO).

Jon Edney remains as Finance Officer, and GEP staff Siri Sweet (website) and Jemima Walsh (social media and grant submissions) provided pro-bono support, although both have now left GEP in 2024. Fundraising consultant Lorraine Patch provided expertise in identifying new grant sources and in grant submissions. John Hociej departed from the UK Operations & IT role and is yet to be replaced.

Chris Evans continued to oversee the new hovercraft project up to September 2023. The project was also supported by a team of engineering graduates from RICARDO as part of their training programme, summer intern Jakub Mickech from Cambridge University, and a loyal band of volunteers.

HoverAid Madagascar country director Doreen Mutoni has established a formal management team and implemented more robust contracts, procedures and practices for all staff. The working environment at the main Tana base has been significantly improved inside and out to make it a place where the team are proud to work. Previous country director Peter van Buuren and the RTM business left the base to set up in a separate location in April.

Financial Review

The net movement in funds for the year was an inflow of £22,928 (2022: outflow of £12,522). Overall income of £358,677 (vs £339,978 in 2022) came from the donations of UK individuals and organisations, and institutional grants, together with donations and grants via HoverAid Netherlands (£55,991), and income from work carried out in Madagascar / use of Tana base capabilities (£14,203). The income in Madagascar and Netherlands were both reduced vs previous year by £24k and £13k respectively, but this was more than offset by growth in UK income. Overall expenditure was £335,750 (vs £352,500 in 2022).

Income

Key elements of income:

- UK income from individuals (46.9% of total) was similar to 2022
- Seven targeted funding appeals (cyclone 2023, Schools build, Medevac * 2, Medical equipment, Giving Tuesday, Christmas BioSand filter gift campaign) raised £42,819 in total
- Three fundraising events generated £3,828 (Afternoon with HoverAid), £1,500 (Derby Bentley Gala Dinner), £1,460 (CCO concert)
- Two "challenges" supported by our CSR partners, GEP-HopperAid (£6,000) and RICARDO-Indoor Rowathon (£9,372)

103 grant applications were submitted, with 19 "wins" totalling £62k. The main grants received in 2023 were from:

Source	Value (£)	Purpose
Archer Trust	3000	MMS
Beatrice Laing Trust	4500	MMS
Britland Charitable Trust	500	General
Carmella and Ronni Pignatelli Foundation	2500	MMS
CB & HH Taylor 1984 Trust	1000	General
Chalk Cliff Trust	5000	MMS
Christadelphian Samaritan Fund	500	General
Donald Forrester Trust	5000	General
Farthing Trust	5000	General
Grace Trust	500	General
James Tudor Foundation	3000	MMS
Mary Brown Memorial Trust	10000	General
Mary Ruttle Charitable Trust	1254	General
Scott Thomson Charitable Trust	4000	General
Seedfield Trust	3000	MMS
SMB Trust	1500	MMS
St Barnabas church Cambridge	500	General
Stichting Respons Africa	8700	Hovercraft
TBF & KL Thompson Trust	3000	MMS

In addition 4 institutional grants were secured by partner entity HoverAid Netherlands and provided to The Hoveraid Trust for work in Madagascar, totalling £19,233

Expenditure

Key elements of expenditure are shown below:

- Total expenditure in Madagascar was £215,846 (2022: £189,239).
- £26,690 was used for the main disaster recovery project, building three schools
- The direct costs for the 11 Medical Safaris were £58,910, including logistics, medicines, equipment
- Expenditure in UK reduced to £119,903 (2022: £163,261)

Balance Sheet

As at 31st December 2023, the Trust's net current assets were £38,286 in unrestricted & designated funds (December 31st 2022: £46,491), and £10,759 of restricted funds (December 31st 2022: £4,506).

The Trust's policy is to aim to hold free reserves to the value of the committed expenditure during the subsequent three months. This figure was deemed retrospectively to be £28,500 taking the average of regular UK operating costs from 2021. This was achieved throughout the year except for the period August - November. This "dip" had no impact on operational activities, other than an increased prudence on expenditure and close monitoring of the cash flow. During that period increased efforts were made to grow income with a campaign of grant submissions and supporter funding appeals.

It is anticipated that this threshold will increase from 2024 in line with increased costs in UK and commitments to HoverAid Madagascar. The Trust plans to continue to meet this policy aim through funds accessed from trusts, foundations and individuals.

Board and Governance

The Hoveraid Trust Board is continuing to look to add appropriate members to the board. Gillian Thomson resigned from the board in November 2023. It is intended that the board should have five members at all times as a minimum. With the two new Trustees appointed in 2023 (Rebecca Jones, Robert Hawkins) we now have eight. The board meets via online Zoom call on a bi-monthly basis at a fixed time currently on the second Thursday of the month. The agenda for Board meetings includes formal reports submitted in advance and discussion of:

- Operations, programmes in UK and Madagascar
- Financial position and forecast for HoverAid Trust
- Hovercraft status and developments
- Fundraising activities and plans including events
- Any "live" strategic issues requiring Trustees consideration

It is hoped to hold at least one face-to-face Board Meeting per year. In 2023 this took place in February.

The federated model for HoverAid operations remains in place under the overarching HoverAid International group. The group, chaired by HoverAid Netherlands chair Dick Loendersloot, met twice in 2023, including one face-to-face meeting in the UK in August.

No new country entities were established in 2023, and HoverAid France was "paused", due to the departure of the lead representative there. It is unlikely that there will be any new entities in 2024. The trustees remain of the view that prudent and careful growth of the Trust as a stand-alone entity is necessary to achieve sustainability, whilst encouraging greater links with third party NGOs and others.

Risks and Uncertainties

Trust Income: In the financial climate prevalent in the UK, more cautious individual attitudes to charitable giving, and the narrowed focus of grants from Trusts and Foundations limit the potential for HoverAid income growth. Accessing grants from trusts continues to be challenging; we believe this to be largely due to the increasing volume of competing needs for funding from all charities, combined with the relative lack of national exposure to both the needs of remote rural communities, and more specifically Madagascar as a nation. This further reinforces HoverAid's commitment to see advocacy as a key element of reaching the unreachable.

Mitigation: *Grant applications focus on Trusts and Foundations already known to HoverAid, and/or who have previously supported us. We continually seek to grow and refresh our supporter base including via increased use of social media channels and direct communications via Mailchimp, media opportunities, direct appeals for specific projects and needs, and targeted advertising, as well as a programme of fundraising events. We also engaged a professional grant fundraising consultant to augment a campaign of submissions to Trusts and Foundations*

Affordability of UK and Madagascar staff costs: UK costs are difficult to reduce without damage to core activities, with no certainty of the increased income needed to cover them; most grant funding is easier to obtain for specific " projects" primarily in the field. Madagascar staff costs have grown considerably due to increased Country Director salary, inflation, and additional staff members, with local income reduced following the departure of RTM from the Tana base.

Mitigation: *We are seeking to grow general funds as well as specific "asks" for project funding, from trusts, foundations, organisations, and individuals. Project funding requests increasingly incorporate a proportion for administration and management support. Lower cost options such as part time leadership, and temporary contracts, are under consideration if necessary.*

In Madagascar increased efforts are being made to build new collaborations with all HoverAid costs and any additional staffing needs fully funded.

Hovercraft Reliability: Our current craft are 20+ years old and becoming increasingly unreliable. This constrains their use in the field. Reduced use of hovercraft in the field makes the unique positioning of HoverAid less tenable.

Mitigation: *A new RiverRover hovercraft is close to compleiton, with the design captured to enable build of further craft by any engineering organisation with the relevant competencies. A regular programme of maintenance, problem solving, and development for reliability is also in place, as well as clear strategic decisions on which of the current craft are likely to be serviceable in the medium term, and the costs involved.*

Hovercraft Safety: Operating hovercraft entails a safety risk to the users and beneficiaries.

Mitigation: *River Rover RR308 (used for demonstration and training purposes in the UK) was designed by HoverAid personnel with appropriate Civil Aviation Authority accreditation as required at the time. The trust aims to ensure compliance with the advisory Hovercraft Code, published by the Maritime and Coastguard Agency in 2015. In order to ensure safe and satisfactory outcomes at public events involving the hovercraft (RR308) the volunteer team has developed standard operating procedures covering the dissemination of safety information and the maintenance of a safe operating environment during displays, which have proven highly effective*

Future Plans

The Hoveraid Trust (including HoverAid Madagascar) planned contribution to the achievement of the agreed 2021-2025 overall HoverAid International strategic plan in 2024 is shown below:

Strategic Focus I: Enlarge access of communities to life-changing interventions

By the end of 2025, a total of 50,000 people living in remote areas have gained access to basic services like health care, water, sanitation and education and to improved livelihood opportunities since 2006. For comparison: By the end of 2020 HoverAid's aid and services have been put at the disposal of about 30,000 people in western Madagascar.

Goal	Description	Plans for 2024
I.1	Increased operational capacity of hovercraft and logistic equipment and staff providing safe & secure logistics services to relief & development providers reaching out to remote communities.	UK: Secure funding to enable completion of the new hovercraft incl. shipping, commissioning and deployment. Target £60k • Complete, ship, and commission our new hovercraft to further extend our ability to get to isolated communities • Support the completion, shipment and commissioning of MMCs, including securing Deichmann funding for all related HoverAid costs MADA: • Test, commission and deploy new RiverRover hovercraft and two mobile clinics on development work • Get Vortex 5 and G375 hovercraft fully functioning • Resolve future use of other hovercraft; depending on repair costs

I.2	Increased number of people reached by other development organisations using logistic services provided by HA.	UK: Progress discussions with other development organisations as they arise, and establish links to them with HA MADA MADA: • Establish MoUs, training, and resources to provide mobile clinics and hovercraft for use by 3rd parties • Deliver collaboration programme with IMPACT Madagascar
I.3	Increased number of people reached with basic social services provided by HoverAid, where no other development partners are present (yet).	UK: • Raise sufficient funding for HA MADA to provide the majority of funds needed to sustain HA MADA team and facilities, deliver 12+ MMSs, maintain hovercraft & MMCs. Target £94k • Raise additional funding (mainly via specific funding appeals to supporters) to cover emergencies, medical supplies and equipment. Target £20k estd. MADA: • Deliver programme of up to 12 MMSs within agreed budgets, providing direct care for 7000+ people; including up to 6 using Mobile Clinics, and at least one with hovercraft • Deliver WASH BioSand filter project in Beroroha • Scope Community health programme(s) in remote areas – depending on funding
	Emergency response	UK: • Maintain seed fund for initial responses to emergencies (e.g surveys); Make specific funding appeals for agreed emergency aid, recovery and rebuilding projects MADA: • Respond to disasters as needed, including initial surveys, emergency provision and recovery, rebuilding • Active involvement in PHE n/w and emergency response work • Continue MEDNET Evasan collaboration with MAF, Nehemiah

Strategic Focus II: Expand the supporter base

By the end of 2025, the HoverAid federation has established a brand as an organisation for and with 12,500 committed 'young and dynamic' world citizens, and has a proven approach to connect them with unreached communities.

Goal	Description	Plans for 2024
II	Enlarged support portfolio via four HoverAid member organisations, being sufficient to support planned life-changing programs to be implemented by HoverAid and for logistics services using hovercraft	UK: • Build up our support base from the current 1000 subscribers; share the HoverAid story and mission with new church and community groups; • Deliver successful (new income & supporter growth) events • Inspire supporters to take on challenges and spread the word on HoverAid in their communities and networks • Find new sources of funding - institutional grants; new donors; churches; businesses; challenges MADA: • Support European supporter communications via capturing video, photo and narratives of front-line work for supporter dissemination • Continue to establish contacts and profile of HoverAid in MADA for support, funding, use of HoverAid services, and collaborations

Strategic Focus III: Further develop institutional strengths

By the end of 2025, HoverAid in UK, France *(Note: HA France is currently dormant pending identification and appointment of a new country director),* Netherlands, and Madagascar, together present a blend of organisations with distinct roles and strengths that operate from one unity of vision, mission and strategic direction, with purposeful guidance by HoverAid International.

Goal	Description	Plans for 2024
III	All HoverAid members have further strengthened their institutional structure and systems, balanced with personal and collective engagement based on the HoverAid vision and values.	UK: • Build up reserves to target £50,000 in Unrestricted funds • Build up the capacity of our UK team, and find the right people keen to join us and deploy their skills in events, admin, operations and supporter engagement • Confirm and implement integrated website approach and domain ownership / protocols across HA Intl entities • Define and establish resources needed for hovercraft fleet management and maintenance following new hovercraft build MADA: • Increase HA MADA reserves to at least £10,000 through local income generation, and prudent cost management • Re-establish local NGO Eladrano as a functioning entity • Recruit for key positions (garage, projects) • Implement modern finance system that will provide required reports and controls and link with HoverAid Trust system • Develop remote Beroroha base to be habitable and usable for extended programmes

Strategic Focus IV: Engage in partnerships with complementary organisations

By the end of 2025, HoverAid is working in cooperation with five organisations which have complementary mission and services adding value to the mission of HoverAid in serving remote communities.

Goal	Description	Plans for 2024
IV	Established country programme partnerships with three operational organisations providing complementary services in two country programmes (Madagascar and a second country).	UK: • Further develop links with key partners in UK to work together in common cause via networks and contacts • Cement the long term link with Deichmann including secured funds, fully operational MMC's MADA: • Further develop collaborations in Madagascar with MAF, SALFA, Nehemia, IMPACT Madagascar, WFP, UN, PSI-USAid, Mercy Ships, Medair, YWAM, Southern Baptists … • Establish partnerships for use of MMC's with 3rd parties (MHM..)

The Hoveraid Trust would like to increase its income from all areas, grant making trusts, individual sponsors, legacies and events. This is required to enable completion of the new hovercraft build project and deliver the full range of planned projects in Madagascar.

Individual donations remain the largest percentage of UK income. We are targeting "higher net worth individuals" likely to be able to donate significant amounts (>£1,000), through personal connections. The Trust believes that there is more money available via institutions and is targeting an increase in grant funding (23% in 2023). We will continue to pursue corporate partnerships and funding, legacies, as well as run public events, and participate in challenges and third-party events. An "acceptance of donations" policy guiding on acceptable sources of donations has been approved by the Board.

The board is satisfied that the charitable aims of the organisation have been met and will continue to be met. The poorest and most disadvantaged remote communities are frequently and systematically overlooked by the wider humanitarian development sector and HoverAid will continue to strive to support those in greatest need, make the voice of the powerless heard, and reach the unreachable.

Directors' Responsibilities Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that *the* financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from audit:
For the period from 1st January 2023 to 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476:and
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Declaration
The trustees declare that they have approved the trustees' report above. Signed on behalf of the Trust's trustees:

Gwyn Davies-Scourfield
Trustee

Independent Examiner's report to the trustees of The Hoveraid Trust

I report to the trustees on my examination of the accounts of The Hoveraid Trust (charity number 1005977) ("the Trust") for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and related notes 1 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Charter Accountants of England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Allen Swann ACA
(ICAEW membership number: 9293632)
Cambridge, United Kingdom

Date:

Statement of Financial Activities

Year ended 31 December 2023

	Notes	Unrestricted funds	Designated funds	Restricted funds	Year ended	Unrestricted funds	Designated funds	Restricted funds	Year ended
		2023	2023	2023	31-Dec-23	2022	2022	2022	31-Dec-22
Income									
Income from:									
Donations, grants and legacies	4	271,980		68,858	340,838	184,337	--	115,331	299,668
Other fundraising activities	4	2,702		500	3,202	559	--	--	559
Income from charitable activities	4	11,531		--	11,531	1,332	--	13,134	14,467
Other income	4	3,106		--	3,106	25,284	--	--	25,284
Total income		**289,319**		**69,358**	**358,677**	**211,513**	**--**	**128,465**	**339,978**
Expenditure on:									
Raising funds	5	27,853		481	28,334	22,350	--	10,340	32,690
Charitable activities	5	251,085		27,577	278,661	145,200	999	126,596	272,795
Other expenditure	5	28,169		585	28,754	42,533	--	4,482	47,015
Total expenditure		**307,107**		**28,643**	**335,750**	**210,083**	**999**	**141,418**	**352,500**
Net income/(expenditure) before transfer		(17,788)	--	40,715	22,928	1,430	(999)	(12,953)	(12,522)
Gross transfers between funds – in			3,000		3,000	--	--	--	
Gross transfers between funds - out		(3,000)			(3,000)	--	--	--	
Net movement in funds		(20,788)	3,000	40,715	22,928	1,430	(999)	(12,953)	(12,522)
Total funds brought forward		77,957	8,643	37,494	124,094	76,527	9,642	50,447	136,616
Total funds carried forward		57,169	11,643	78,209	147,021	77,957	8,643	37,494	124,094

The statement of financial activities includes all gains and losses in the year. All activities are derived from continuing operations

Balance Sheet

Year ended 31 December 2023

	Notes	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Year ended 31-Dec-23	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Year ended 31-Dec-22
Fixed assets									
Tangible assets	2,9	30,527	--	67,450	97,977	40,109	--	32,987	73,097
Current assets									
Debtors	2	6,777	--	--	6,777	3,490	--	--	3,490
Cash at bank and in hand	2	28,668	11,643	10,759	51,071	35,775	8,643	4,506	48,924
Liabilities									
Creditors: Amounts falling due in one year	2	(8,803)	--	--	(8,803)	(1,417)	--	--	(1,417)
Net current assets less current Liabilities		26,642	11,643	10,759	49,044	37,847	8,643	4,506	50,997
Total Net assets		57,169	11,643	78,209	147,021	77,957	8,643	37,493	124,093
Represented by									
General fund	3	57,169	--	--	57,169	77,957	--	--	87,423
Designated fund	3	--	11,643	--	11,643	--	8,643	--	--
Restricted Funds	3	--	--	78,209	78,209	--	--	37,493	36,670
Funds of the charity	3	57,169	11,643	78,209	147,021	77,957	8,643	37,493	124,093

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The accounts of The Hoveraid Trust (registered number 02661888) were approved by the board of directors and authorised for issue on the date shown below. Signed on behalf of the trustees

Gwyn Davies-Scourfield, Trustee
Date:

Statement of Cash Flows

Year ended 31 December 2023

	Notes	Year ended 31-Dec-23	Year ended 31-Dec-22
Cash flows from operating activities:			
Cash used in operating activities	6	36,296	(7,533)
Net Cash used in operating activities		36,296	(7,533)
Cash flows from investing activities:			
Dividends, interest and rents from investments		313	9
Purchase of property, plant and equipment		(34,462)	(26,635)
Net cash (used in) provided by investing activities		(34,149)	(26,626)
Cash flows from financing activities:			
Cash inflows from new borrowing		--	--
Net cash provided by financing activities		--	--
Change in cash and cash equivalents in the reporting period		2,147	(34,158)
Cash and cash equivalents at the beginning of the reporting period		48,924	83,082
Change in cash and cash equivalents due to exchange rate movements		--	--
Cash and cash equivalents at the end of the reporting period		51,071	48,924

Notes to the Financial Statements
Year ended 31 December 2023

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements are prepared under the historical cost convention, in accordance with:

- Charities SORP 2015, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council;
- United Kingdom accounting standards in accordance with s396 of the Companies Act 2006; and
- The Charities Act 2011.

Going concern

The Trust has a strong history of obtaining funding from donations and grants and is currently engaged in further fundraising activities. The trustees believe that the Trust will be able to maintain positive cash flows for the foreseeable future. As a result the going concern basis of accounting has been adopted. More details are provided in Note 13.

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees are consider it more likely than not that they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

Investment income is included in the accounts when receivable.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants issued

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met.

Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. Depreciation is charged on tangible fixed assets over the following periods which are designed to write off their costs over their estimated useful lives:

• Hovercraft	10 years (straight line)
• Computer equipment	3 years (straight line)
• Vehicles	5-10 years (straight line)

2. Statement of assets and liabilities

Year ended 31 December 2023

	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22
Fixed assets								
Assets under construction			67,450	67,450	--	--	32,987	32,987
Vehicles - general cost	2,217	--		2,217	2,977	--	--	2,977
Engines - general cost	7,372	--		7,372	9,831	--	--	9,831
Office & IT equipment				--		--	--	
MADA-based motor vehicles cost	19,251	--		19,251	23,928	--	--	23,928
Medical equipment cost	1,687	--		1,687	3,374	--	--	3,374
	30,527	--	67,450	97,977	40,109	--	32,987	73,097
Current assets								
Cash - treasurers account	1,215	11,643	7,770	20,628	15,027	8,643	4,506	28,177
Cash - business account	--	--	2,989	2,989	17,911	--	--	17,911
Cash - debit card account	689			689	994			994
Cash - business 32Day notice	15,198			15,198				
Cash - Paypal	3	--	--	3	102	--	--	102
Petty Cash	114			114				
HA MADA cash and bank account	11,326	--	--	11,326	1,576	--	--	1,576
Prepayments	510	--	--	510	448	--	--	448
Accounts receivable	656	--	--	656	328	--	--	328
VAT receivable	1,569	--	--	1,569	910	--	--	910
Undeposited funds	125	--	--	125	165	--	--	165
Gift Aid Claimable	4,042	--	--	4,042	1,804	--	--	1,804
HA MADA Accounts receivable	--	--	--	--	--	--	--	--
	35,446	**11,643**	**10,759**	**57,848**	**39,265**	**8,643**	**4,506**	**52,414**
Liabilities								
Payroll Liabilities	(840)	--	--	(840)	(571)	--	--	(571)
Accounts payable within one year	(7,964)	--	--	(7,964)	(795)	--	--	(795)
	(8,803)	**--**	**--**	**(8,803)**	**(1,417)**	**--**	**--**	**(1,417)**
Net Current Assets	26,643	11,643	10,759	49,045	37,847	8,643	4,506	50,997
Net Assets	**57,170**	**11,643**	**78,209**	**147,022**	**77,957**	**8,643**	**37,493**	**124,094**

3. Fund Movement by Type

Year ended 31 December 2023

	At 31 Dec 2022	Incoming	Outgoing	Transfers	At 31 Dec 2023
Restricted funds					
Grants from Hoveraid Intl	--	--	--		--
Community Health Prog (Gen)	3,886	1,851	4,341	--	1,396
Emergency Relief – Cyclone	25	11,921	9,488	--	2,458
G1500 Refurb & Maintenance	481	269	481	--	269
Events	50	500	550	--	--
New Hovercratf RR4B	32,988	66,511	26,531		72,968
Medical Equip	64	1,054		--	1,118
	37,493	**82,107**	**41,392**	**--**	**78,209**
Designated					
Reserves	8,524	--	--		8,524
ER-Contingency	119			3,000	3,119
	8,643		**--**	**3,000**	**11,643**
Unrestricted					
General fund	77,957	289,319	307,107	(3,000)	57,169
	77,957	**289,319**	**307,107**	**(3,000)**	**57,169**

3. Fund Movement by Type PriorYear

Year ended 31 December 2022

	At 31 Dec 2021	Incoming	Outgoing	Transfers	At 31 Dec 2022
Restricted funds					
Grants from Hoveraid Intl	--	64,387	64,387		--
Mada income for MMS	--	13,134	13,134		--
Community Health Prog (Gen)	6,251	842	3,207	--	3,886
Emergency Relief – Cyclone	8,257	9,013	17,245	--	25
G1500 Refurb & Maintenance	3,269	369	3,156	--	481
Events	7,184	5,000	12,134	--	50
New Hovercratf RR4B	19,296	33,265	19,573		32,988
Medical Equip	--	2,456	2,392	--	64
A.Mayo overseas work support	2,805	--	2,805	--	--
Volunteer support fund	3,385	--	3,385	--	--
	50,446	**128,465**	**141,418**	**--**	**37,493**
Designated					
Reserves	8,524	--	--	--	8,524
ER-Contingency	1,118	--	999	--	119
	9,642	**--**	**999**	**--**	**8,643**
Unrestricted					
General fund	76,527	211,513	210,083	--	77,957
	76,527	**211,513**	**210,083**	**--**	**77,957**

3. Fund Movement by Type continued

Year ended 31 December 2023

Community Health Programme funds were used to support the Community Health Programme (CHP) in Madagascar
Emergency Relief - Cyclone fund was used to fund relief work relating to communities affected by cyclones and other emergencies
The Griffon 1500 fund was for work on the Griffon 1500 hovercraft in the UK. The original donor has agreed that funds can be used for other hovercraft costs
The Events fund was used to support fundraising events during 2023
The New Hovercraft fund was established to hold money donated towards construction of the RR4B hovercraft.
The Medical Equipment fnd was established for donations towards equipment needed in medical missions.

4. Analysis of income

Year ended 31 December 2023

	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22
Income from donations, grants and legacies								
Donations Businesses	6,483	--	2,000	8,483	6,386	--	--	6,386
Donations Legacies	519	--	--	519	6,069	--	--	6,069
Donations Individuals:								
Regular	43,141	--	11,936	55,077	46,872	--	744	47,616
One off	78,402	--	34,699	113,101	77,995	--	26,779	104,774
Gift Aid	26,549	--	3,396	29,945	24,860	--	2,083	26,943
Donations Churches	11,694	--	--	11,694	9,910	--	2,000	11,910
Donations Community		--				--		
Grants: Trusts and Foundation	49,201	--	16,827	66,029	12,245	--	19,338	31,583
Grants from Hovercraft International	55,991	--	--	55,991	--	--	64,387	64,387
Grants - Government	--	--	--		--	--	--	
Sub-total	**271,980**	**--**	**68,858**	**340,838**	**184,337**	**--**	**115,331**	**299,668**
Other fundraising activities								
Events	2,702	--	500	3,202	559	--	--	559
Sub-total	**2,702**	**--**	**500**	**3,202**	**559**	**--**	**--**	**559**
Income from charitable activities								
Income from HA MADA clients	5,275	--	--	5,275	1,332	--	--	1,332
Income from MMS project	6,256	--	--	6,256	--	--	13,134	13,134
Sub-total	**11,531**	**--**	**--**	**11,531**	**1,332**	**--**	**13,134**	**14,467**
Other income								
HA MADA other income	2,672	--	--	2,672	24,309	--	--	24,309
Other income (UK)	434	--	--	434	975	--	--	975
Sub-total	**3,106**	**--**	**--**	**3,106**	**25,284**	**--**	**--**	**25,284**
TOTAL INCOME	**289,319**	**--**	**69,358**	**358,677**	**211,513**	**--**	**128,465**	**339,978**

5. Analysis of expenditure

Year ended 31 December 2023

	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22
Expenditure on Raising Funds								
Direct Costs	6,153	--	481	6,634	2,712	--	10,340	13,052
UK Staff	21,700	--	--	21,700	19,638	--	--	19,638
Sub-total	**27,853**	**--**	**481**	**28,334**	**22,350**	**--**	**10,340**	**32,690**
Expenditure on Charitable activities (UK)								
UK Support Staff	32,550	--	--	32,550	32,729	--	13,491	46,219
Travel	5,824	--	1,018	6,842	3,687	--	6,188	9,874
Outside services	3,626	--	2,155	5,781		--	1,553	1,553
Engineering Costs	471	--	--	471	2,843	--	2,047	4,890
Premises	8,238	--	1,573	9,812	8,393	--	761	9,154
Vehicle Costs	1,163	--	543	1,706	1,037	--	1,860	2,897
Vehicle Depreciation	760	--	--	760	760	--	--	760
Engine Depreciation	1,880	--	579	2,459	166	--	2,459	2,625
Office costs	2,365	--	69	2,434	1,421	--	8	1,429
Sub-total	**56,878**	**--**	**5,938**	**62,816**	**55,190**	**--**	**28,367**	**83,556**
Expenditure on Charitable activities in Madagascar								
Staff	14,637	--	--	14,637	--	--	--	--
Office Expenses	92,572	--	12	92,584	46,117	--	46,062	92,179
Project Expenses	68,742	--	21,627	90,369		--	81,673	81,673
Vehicle Expenses	11,892	--	--	11,892	15,387	--		15,387
Mada Depreciation	6,364	--	--	6,364	4,154	--	--	4,154
Sub-total	**194,206**	**--**	**21,639**	**215,846**	**61,504**	**--**	**127,735**	**189,239**
Expenditure on Other Activities								
Trustee/Director fees, training & Dev	--	--	--	--	--	--	--	--
UK Staff	16,329	--	98	16,427	26,184	--	--	26,184
Travel	--	--	--	--	572	--	3,172	3,744
Outside services	--	--	--	--	--	--	--	--
Finance costs & fees	10,406	--	487	10,893	12,282	--	1,310	13,592
Legal & Professional	1,433	--	--	1,433	3,495	--	--	3,495
Bad Debt								
Sub-total	**28,169**	**--**	**585**	**28,754**	**42,533**	**--**	**4,482**	**47,015**
TOTAL EXPENDITURE	**307,106**	**--**	**28,643**	**335,749**	**181,577**	**--**	**170,923**	**352,500**

6. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Year ended 31 December 2023

	Year ended 31-Dec-23	Year ended 31-Dec-22
Net income/(expenditure) for the year (as per the statement of financial activities)	22,928	(12,522)
Adjustments for:		
Grants received in kind as fixed assets	--	--
Interest Receivable	(313)	(9)
Depreciation charges	9,583	7,373
Decrease/(Increase) in debtors	(3,287)	1,588
Increase/(Decrease) in creditors	7,386	(3,962)
Net cash used in operating activities	36,296	(7,533)
Analysis of cash and cash equivalents		
Cash in hand	50,947	48,759
Adjustments	125	165
Total cash and cash equivalents	51,072	48,924

7. Information regarding trustees and employees

Year ended 31 December 2023

Average number of persons employed including trustees:

	Year ended 31-Dec-23	Year ended 31-Dec-22
Goverance	8	6
Administration/ Fundraising/Charitable activities	23	24
Total Persons	31	30

No emoluments or expenses were paid to trustees during the year (2021: £nil). There were two employees of the charity in UK during the year (2021: one), other than the trustees. The other employees are in HA Madagascar
In 2022 employer pension contributions totalled £1084 (2021: £786)
During the year the charity utilised three contractors (2021: four)

	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22
Employee Salary								
Fundraising	--	--	--	--	4,638	--	--	4,638
Charitable Activities	5,000	--	21,627	26,627	18,629	--	13,491	32,119
Administration	7,268	--	--	7,268	10,100	--	--	10,100
								--
Contractor fees								--
Fundraising	30,600	--	--	30,600	23,788	--	--	23,788
Charitable Activities	13,500	--	--	13,500	11,184	--	1,553	12,737
Administration	13,500	--	--	13,500	27,000	--	--	27,000
Total	69,868	--	21,627	91,495	95,339	--	15,044	110,382

8. Net income/outgoing resources

Year ended 31 December 2023

Net incoming/outgoing resources is stated after charging:

	Unrestricted 2023	Designated 2023	Restricted 2023	Year ended 31-Dec-23	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22
Depreciation on tangible fixed assets	9,003	--	579	9,583	7,373	--	--	7,373
Independent examiners fees	--	--	--	--	--	--	--	--
TOTAL Charges				9,583				7,373

9. Fixed Assets

	Vehicles	Engines	MADA Vehicles	Medical Equipment	Under Construction	TOTAL
Cost						
At 31 Dec 2022	8,755	24,585	29,909	5,672	32,987	101,908
Additions	--	--	--	--	34,463	34,463
Cost at 31 Dec 2023	8,755	24,585	29,909	5,672	67,450	136,371
Depreciation						
At 31 Dec 2022	5,778	14,754	5,981	2,298	--	28,812
Charge for the year	760	2,459	4,677	1,687	--	9,583
Depreciation as at 31 Dec 2023	6,538	17,213	10,658	3,985	--	38,394
Net book value						
At 31 Dec 2022	2,977	9,831	23,928	3,374	32,987	73,097
At 31 Dec 2023	2,217	7,372	19,251	1,687	67,450	97,977

10. Related party balances

No trustee or any other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year, other than as recorded in note 8.

11. Ultimate controlling party

In the opinion of the trustees, the charity has no ultimate controlling party.

12. Critical accounting judgments and key sources of estimation uncertainty

In application of the Trust's accounting policies which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

Revenue recognition

The Trust recognises grant income to the extent it is entitled to the funds, has fulfilled the conditions set out by the grant funder and where the amount can be quantified with reasonable probability. Judgement is required to determine the point at which these conditions have been met. The Trust assesses each grant on an ongoing basis to evaluate progress against grant conditions.

Impairment of assets

The Trust holds substantial fixed assets, principally hovercraft used in its charitable activities. Judgement is required to assess whether these assets will continue to derive value for the organisation. The Trust impairs assets where they are no longer considered to provide benefit to the users. No impairment was recorded in the current or previous year.

Capital vs operating expenditure

The Trust's activities include the refurbishment and maintenance of existing hovercraft. The Trust evaluates the nature of this spend to assess which relates to new and enhanced assets and therefore capitalised, and which is maintenance of existing assets and therefore expensed.

HOVERAID TRUST

England & Wales - Charity number 1005977

Accounts

THE HOVERAID TRUST

(A company limited by guarantee)

Report and Financial Statements

31 December 2022

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Reference and Administration details

CHARITY NAME
The Hoveraid Trust

COMPANY REGISTRATION NUMBER
02661888

CHARITY REGISTRATION NUMBER
1005977

TRUSTEES AND DIRECTORS
D. J. Wiltshire resigned 31st January 2022
P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy appointed 27th January 2022
G. Thomson appointed 1st February 2022
Dr A. Bunting appointed 5th July 2022
R.A Hawkins appointed 13th June 2023

COMPANY SECRETARY
A. Nye

REGISTERED OFFICE
Unit 2
Chalk Farm
High Street
Babraham
Cambridge
CB22 3AG

BANKERS
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT EXAMINER
A H K Swann
61 Hemingford Road
Cambridge
CB1 3BY

HoverAid Trustees' Annual Report 2022

The trustees of the Hoveraid Trust ("HoverAid UK" or "the Trust") hereby present their annual report and financial statements for the year ended 31 December 2022.

Structure

The Trust is a private company limited by guarantee, without shareholders. The Trust is governed by the trustees in accordance with its memorandum and articles of association. Trustees are appointed by election in accordance with the Trust's articles of association.

Trustees and Directors

The trustees of the Trust, who are also directors of the company and served during the year and to the date of this report, were as follows:

D. J. Wiltshire *resigned 31st January 2022*
P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy *appointed 27th January 2022*
G. Thomson *appointed 1st February 2022*
Dr A. Bunting *appointed 5th July 2022*
R.A Hawkins *appointed 13th June 2023*

The Trust's objective is to provide medical care, community health programmes, and emergency relief to isolated communities using hovercraft and other means.

Achievements and Performance

During the year ended 31 December 2022 The Hoveraid Trust (commonly known as HoverAid in the UK) has continued to work in Madagascar.

Hoveraid spent £194,232 in Madagascar to enable strategic medical and humanitarian programmes, emergency/flood relief and community rebuilding primarily in remote areas, and engineering and maintenance on hovercraft and other vehicles. This amount increased by 17.6% on the previous year (2021: £165,115).

The predominant focus of HoverAid's work in Madagascar is the Madagascar Medical Safari (**MMS**) programme, run in collaboration with Mission Aviation Fellowship Madagascar (**MAF**). This deploys teams of fully trained volunteer doctors and healthcare professionals to remote communities along the main river systems. The teams provide medical care to the general population irrespective of race, tribal group, gender, religion, or sexuality.

In 2022 the number of MMSs increased to 11 (2021: 10). This year, the MMS programme provided care for 5,216 patients (2012: 4,081), including 639 dental extractions, 313 surgeries, 1,072 ultrasound scans, and 486 eye tests. These took place in nine different locations, which are, physically, extremely difficult to reach and provided the only viable trained healthcare option for those attending.

In the UK, efforts focused on building the supporter base (subscribers increased from 650 to 950), developing the team, resources, structure and communications between countries, and fundraising, delivering income from UK sources of £ 236,256 (2021: £186,520). This increased predominantly due to higher donations from individuals and churches, offsetting reduced institutional grant income in the year. The project to build a new RiverRover hovercraft continued, with refinements to design, procurement of parts and assembly of the craft in our Sussex workshop, overseen by an experienced engineering project manager. The craft will be completed, tested, and shipped to Madagascar in 2023.

In Madagascar a new Country Director was employed, priority recommendations from the 2021 review of management and financial processes of HoverAid Madagascar operations carried out by ETIKA (an international accounting firm) were implemented. Organisational changes were made to enable the transition as well as the departure of the RoadTrip business, which has been colocated at the main base as well as being an active business partner.

People

John Greaves continues in post as CEO, responsible for the overall strategy & operations on behalf of the Board of Trustees, links with other HoverAid entities, staff and volunteer management, finances, marketing and fundraising, and supporter communications. Andy Mayo remains as Chief Development and Technical Officer (CDTO).

Doreen Mutoni has been recruited and has taken over the role of HoverAid Country Director in Masdagascar from Peter van Buuren. Peter is now focused on his Road Trip Madagascar (RTM) car hire business. This was co-located with HoverAid at the Tana base but has now moved to a separate location (May 2023).

Hovercraft Developments 2022

The project to develop and build a new RiverRover hovercraft, termed "RR4B" continues, including resolution of key design and specification issues, procurement and assembly. The work is led by Chris Evans (project manager) and Andy Mayo (technical lead).

The main technical partners are RICARDO (volunteers plus pro bono support on engine refurbishment and control system), OnShape (CAD systems licences and consultancy), Cambridge University Engineering Department (4th year student project on fan duct optimization, and summer intern), Mathworks (design modelling). The team of volunteers at the workshop has been augmented by a group of graduate engineers from RICARDO for whom a weekly stint at our workshop forms part of their formal training programme.

Project funding secured was £53,325 up to end-2022, with a further £44,220 raised in 2023 to date. The overall "build" cost estimate has grown to £99,000, although completion has slipped to October 2023, followed by testing, shipment, commissioning and deployment in early 2024 in Madagascar. The main causes of the delay are:

- Change to hand-built tools and jigs to avoid significant CNC costs
- Need to redo elements of the CAD design capture following discovery of gaps in the original drawings, and specification changes. This is now complete
- Technical challenges with cooling system, engine mounting and transmission

Outstanding / unsolved design elements remain to be addressed in the clutch, engine management, cooling system detail, lift duct / vanes and instrument panel.

The Burchetts Farm site, including building, test field, and lake continues to be made available by a private individual, a long-term supporter and volunteer with HoverAid. We make a non-contractual nominal monthly gift, to the owner of the property in recognition of his provision of these resources.

It is used for the assembly of the new hovercraft, maintenance and storage of the RR308 craft, and storage of our larger Griffon 1500. The latter was acquired in 2009 but work on it is on hold due to prioritization onto RR308 and RR4B. However the G1500 remains a long-term project with the intention that, once complete, it will be deployed to Madagascar or elsewhere,

The RR308 craft was used for demonstrations at two events - New Wine 2022 and the Swan School annual open day.

In Madagascar, the RiverRover 403 craft refurbishment, funded by general funds raised in UK, was completed, focused on resolving transmission and vibration issues. The work was carried out by the mechanics at the Tana base, with technical guidance from UK. The craft was deployed around Maevetanana for a joint project with IMPACT Madagascar. Unfortunately there was a drive shaft failure after only a few days use. RR403 was returned to our Tana base and is awaiting full diagnosis and repairs. The small Vortex 5 hovercraft is ready for operations on a suitable project. The other three hovercraft in Madagascar, and the two craft based at Balimo in Papua New Guinea all need varying degrees of repair, which will only happen when funding is available and project needs require them.

Financial Review

The net movement in funds for the year was an outflow of £12,522 (2021: outflow of £17,623). Overall income of £339,978 (2021: £266,945). The biggest contributions to this were from the donations of UK individuals £152,390 (2021: £96,141), and UK institutional grants £31,583 (2021: £50,971) together with donations and grants from the HoverAid Netherlands and HoverAid France partner organisations £64,387 (2021: £43,811), and income from work carried out in Madagascar / use of Tana base £38,776 (2021: £36,614). Overall expenditure was £352,500 (2021: £284,567).

Key elements of income:

- UK income from individuals (53% of total) increased, due to higher "one-off" donations vs 2021
- Three fundraising events (New Wine festival, Swan School open Day, Quiz Night) generated gross income of £4,601 (vs £12,150 event income in 2021)
- Two targeted campaigns raised £21,008 (November Giving Week, as part of the national "Giving Tuesday"), and £3,114 (HoverGifts for Christmas).
- Emergency appeals for post-cyclone damage survey & rebuilding, and a Medevac, raised £28,577
- Received three legacies totalling £6,069. The Trust will continue to raise this as an opportunity for supporters, but we are aware that it is a very sensitive area and needs careful communication

The main grants received in 2022 were from:

Source	Amount (£)	Purpose
Stichting Response Africa	21,223	New Hovercraft
EO_Metterdaad (via HoverAid Intl.)	13,157	Health post rebuild
Souter charitable Trust	5,000	General / MMS
Aidan Trust	3,000	UK Events Coordinator
Gavinda Fund	600	General
The Hovercraft society	500	General
Rotary Club	500	General
Scott-Thomson Trust	500	General

Key elements of expenditure are shown below:

- Total expenditure in Madagascar was £189,329 (2021: £165,115).
- £17,147 was used for the main disaster recovery project, rebuilding a SALFA health post
- The direct costs for the 11 Medical Safaris were £58,107, including logistics, medicines, equipment
- Expenditure in UK £163,261 (2021: £119,452), mainly on people costs, and new hovercraft project

Board and Governance

The Hoveraid Trust Board is continuing to look to add appropriate members to the board. David Wiltshire resigned from the board in January 2022. It is intended that the board should have five members at all times as a minimum. With the three new Trustees appointed in 2022 (Hugh Pomeroy, Gilly Thomson, Apphia Bunting), and one in 2023 (Robert Hawkins) we now have eight. The board meets via online ZOOM call on a monthly basis at a fixed time, currently on the second Thursday of the month. The agenda for Board meetings includes formal reports submitted in advance and discussion of:

- Operations, programmes in UK and Madagascar
- Financial position and forecast for HoverAid Trust
- Hovercraft status and developments
- Fundraising activities and plans including events
- Any "live" strategic issues requiring Trustees consideration

It is hoped to hold at least one face-to-face Board Meeting per year. In 2022 this was in November.The regular review cycle for policies and procedures initiated in Q4 2020 continued with new / revised policies for Health and Safety and Fire Safety approved by the Board in 2022.

The relationship between HoverAid Trust, HA Netherlands, and HA France has grown informally, through the HoverAid Trust CEO John Greaves building links, acting as the central point for sharing updates on activities in Madagascar and broader communications content.

The federated model for HoverAid operations remains in place under the overarching HoverAid International group. The group, chaired by HoverAid Netherlands chair Dick Loendersloot, met twice in 2022, including one face-to-face meeting in the Netherlands in August. It is intended to hold one face to face meeting of this group per year.

No new country entities were established in 2022. It is unlikely that there will be any in 2023. The trustees remain of the view that prudent and careful growth of the Trust as a stand-alone entity is necessary to achieve sustainability, whilst encouraging greater links with third party NGOs and other Institutions.

Risks and Uncertainties

Trust Income: In the financial climate prevalent in the UK, more cautious individual attitudes to charitable giving, and the narrowed focus of grants from Trusts and Foundations limit the potential for Hoveraid income growth. Accessing grants from trusts continues to be challenging; we believe this to be largely due to the increasing volume of competing needs for funding from all charities, combined with the relative lack of national exposure to both the needs of remote rural communities, and more specifically Madagascar as a nation. This further reinforces HoverAid's commitment to see advocacy as a key element of reaching the unreachable.

Mitigation: *Grant applications focus on Trusts and Foundations already known to HoverAid, and/or who have previously supported us. We continually seek to grow and refresh our supporter base including via the recruitment of a "Supporter Engagement" person, increased use of social media channels and direct communications via Mailchimp, media opportunities, direct appeals for specific projects and needs, and targeted advertising, as well as a programme of fundraising events.*

COVID and other pandemics. Although COVID has reduced, there remain possibilities of recurrence and/or other viruses. In Madagascar curfews and travel restrictions may again limit the work in some remote areas, and in the UK social distancing and similar restrictions may return.

Mitigation: *Day-to-day HoverAid activities in UK can be adapted to extend home-working and conduct business largely via ZOOM and electronically. Physical "events" and their role in raising visibility, funds and the supporter base can be limited. In Madagascar the team are able to flex the project portfolio, to limit travel to specific areas, and focus partly on virus-specific protection work.*

Affordability of UK and Madagascar staff costs: UK costs are no longer partially subsidised by Aidan Trust, but the costs will continue with no certainty of the increased income needed to cover them; most grant funding is easier to obtain for specific " projects" primarily in the field. Madagascar staff costs have grown considerably due to increased Country Director salary, inflation, and additional staff members, with local income reduced following the departure of RTM from the Tana base.

Mitigation: *We are seeking to grow general funds as well as specific "asks" for project funding, from trusts, foundations, organisations, and individuals. Project funding requests increasingly incorporate a proportion for administration and management support. Lower cost options such as part time leadership are under consideration if necessary.*

Hovercraft Reliability: Our current craft are 20+ years old and becoming increasingly unreliable. This constrains their use in the field. Reduced use of hovercraft in the field makes the unique positioning of HoverAid less tenable.

Mitigation: *A new RiverRover hovercraft is being constructed, with the design captured to enable build of further craft by any engineering organisation with the relevant competencies. A regular programme of maintenance, problem solving, and development for reliability is also in place, as well as clear strategic decisions on which of the current craft are likely to be serviceable in the medium term, and the costs involved.*

Hovercraft Safety: Operating hovercraft entails a safety risk to the users and beneficiaries.

Mitigation: *River Rover RR308 (used for demonstration and training purposes in the UK) was designed by HoverAid personnel with appropriate Civil Aviation Authority accreditation as required at the time. The trust aims to ensure compliance with the advisory Hovercraft Code, published by the Maritime and Coastguard Agency in 2015. In order to ensure safe and satisfactory outcomes at public events involving the hovercraft (RR308) the volunteer team has developed standard operating procedures covering the dissemination of safety information and the maintenance of a safe operating environment during displays, which have proven highly effective.*

Reserves Policy

The Trust's policy is to aim to hold free reserves to the value of the committed expenditure during the subsequent three months. This figure was deemed retrospectively to be £28,500, or three months of UK operating costs, taking the average of those costs from 2021. This was achieved throughout the year. It is anticipated that this threshold will increase from 2023 in line with increased costs in UK and commitments to HoverAid Madagascar. The Trust plans to continue to meet this policy aim through funds accessed from trusts, foundations and individuals.

Going Concern

As at 31st December 2022, the Trust's net current assets were £47,314 in unrestricted & designated funds (December 31st 2021: £38,687), and £3,683 of restricted funds (December 31st 2021: £44,094).

Nevertheless we seek to grow additional income from existing and new donors - both institutional and individual, and projects in Madagascar and UK are specifically budgeted and monitored following agreement on priorities in line with HoverAid's purposes. Donor management, social media, grant fundraising, and accounts / bookkeeping members of the team are volunteers, and specialist work such as newsletter publication is provided via project contracts.

We believe the Trust is on a sound financial footing. To meet the ongoing funding requirements in 2023 and the longer term, the Trust continues to apply to grant funders in UK and Netherlands, for both general funds and restricted project needs. A programme of targeted events for 2023 is planned following analysis of Return on Investment for events going back to 2011, augmented by supporter "challenges" and an intensive effort on new grant submissions (71 so far in 2023). Fund raising Appeals have been found to be the optimum way to raise money for urgent work such as response to floods, storms and other emergencies. We will also seek specific funds to complete the new RiverRover hovercraft in 2023.

The Trust has a successful history of obtaining funding from donations and grants so the Trustees believe these measures will ensure positive cash flow for the foreseeable future.

Future Plans

HoverAid covers 4 main strategic areas, agreed with our HoverAid International partners. Our plans for the delivery of HoverAid's mission cover these:

Strategic Focus I: Enlarge access of communities to life-changing interventions

Goal	Description	Plans for 2023-2024
1.1	Increased operational capacity of hovercraft and associated capabilities	• New RiverRover (RR4B), completed, shipped, commissioned and operating on humanitarian programmes by mid-2024. RiverRover RR308 maintained for UK events. • Existing craft - Vortex 5 craft fully operational and deployed on programmes as needed; RiverRover 403 ready for use; Beroroha garage secure; G375 refurbishment costed and planned

I.2	Increased number of people reached by other devt. organisations using logistic services provided	• Deliver logistics role for IMPACT Madagascar project(s) around Maevetanana. • Convert discussions on logistics partnerships with other organisations into live programmes, based on common MoU
I.3	Increased number of people reached with basic social services provided by HA where no other devt. partners are present (yet).	• Raise sufficient core funding for HA MADA to provide the majority of funds needed to sustain HA MADA team and facilities, ensure 2 MADA hovercraft are fully functioning, and deliver 12+ MMSs. Target £100,000 + £12,000 for hovercraft. • Raise additional funding (mainly via specific funding appeals to supporters) to cover medical supplies and equipment. • Deliver 12 MMS's in 2023 providing direct care for 7,000+ people in 9 locations (vs 5,216 in 2022) • Scope Community health programme(s) in remote areas – depending on funding • Deliver WASH BioSand filter project in Beroroha
	Emergency response	• Build up reserves and raise funds to enable likely emergency responses. Target £35,000 • Complete the rebuild of three schools in Boeny • Respond to disasters as needed, including initial surveys, emergency provision and recovery, rebuilding • Support MEDNET collaboration with MAF, Nehemia for 4-6 Medevac response projects

Strategic Focus II: Expand the supporter base

Goal	Description	Plans for 2023 2024
II	Enlarged support sufficient for planned life-changing programmes to be implemented by Hover+Aid and for logistics services using hovercraft	• Increase regular UK subscribers to 1000+, including 200+ regular donors. Increase regular donation level. Focus on major donors, legacies, match funding, and in-kind support • Develop "charity partner" relationships with businesses and increase church mission partners from 8 to 16 • Hold 3 fundraising events in 12 mths, and 2 "challenges". Stimulate further supporter-led fundraising initiatives • Develop plans for inviting potential major supporters to visit Madagascar and HoverAid's programmes • Continue to capture and communicate video, photo and narrative of front-line work for dissemination to supporters • Develop programme for overseas volunteers to go to Madagascar

Strategic Focus III: Further develop institutional strengths

Goal	Description	Plans for 2023 2024
III	All HoverAid members have further strengthened their institutional structure and systems, balanced with personal and collective engagement based on the HoverAid vision and values.	Further build UK team, including recruitment of "Supporter Engagement" officer, and replacement of operational / IT officer; test out fundraising consultant approach for grant applications Build up reserves for HA MADA to more than €5,000 to enable local spend decisions and prioritisation Integrate HA MADA financial information into Quickbooks finance system, with common accounting approach

		Confirm and implement integrated website approach and domain ownership / protocols across HA International entities Recruit additional HA MADA project management, site security and garage management staff; Refurbish the garage; build team Refurbish Beroroha base and garage, and determine future capacity needs there for more ongoing CHP work and MMSs.

Strategic Focus IV: Engage in partnerships with complementary organisations

Goal	Description	Plans for 2023/2024
IV	Established country programme partnerships with three operational organisations providing complementary services in two country programmes (Madagascar and a second country).	Further develop collaborations in Madagascar with MAF, SALFA, Nehemia, IMPACT Madagascar, WFP, UN, PSI-USAid, Mercy Ships, Medair, YWAM, Southern Baptists Maintain awareness of potential second country activity based on community needs and HoverAid capacity (Zambia? Papua New Guinea?...)

The Trust still wishes to be identified as a Cambridge charity. This is for three primary reasons:

- to capitalize on the local roots and history of HoverAid and hovercraft
- to further reinforce links with Cambridge-based institutions, including Cambridge University, and businesses we seek to bring in as partners in the new hovercraft project
- to build a local supporter base with a concentration of volunteers who are able to physically meet and self- identify as "HoverAid".

We will continue to do this by building the core operational team based at the Babraham office, holding local fund-raising events, visiting local schools, colleges, and business campuses to inspire people about our work, as well as joining the Cambridge Network of 600 locally-based organisations.

The Hoveraid Trust would like to increase its income from all areas. This is required to enable completion of the new hovercraft build project and deliver the full range of planned projects in Madagascar.

Individual donations remain the largest percentage of UK income at 53%. We are targeting "higher net worth individuals" likely to be able to donate significant amounts (>£1,000), through personal connections. The Trust believes that, in spite of the challenges, there is more money available within the grant funding sector and would still like to see grant funding increasing considerably (12% in 2022); as such, we will continue to apply to trusts and grant funders. We will also pursue legacy funding, as well as run public events, and participate in challenges and third-party events.

We are developing an increased number of business collaborations, tapping into their "Corporate Social Responsibility" agendas. This includes expanding our links with technical partners (e.g RICARDO, CERES), building on the existing charity partnerships (e.g GEP), and using our membership of networking organisations like the Cambridge Network.

Already an Indoor Rowing Challenge in April 2023 has raised £10k toward the new hovercraft costs, including match contributions from technical partner companies. An "Afternoon with HoverAid", and a spacehopper "HopperAid" relay challenge with business partners GEP, are already planned in 2023.

The board is satisfied that the charitable aims of the organisation as set out in the charitable document have been met and will continue to be met. The poorest and most disadvantaged remote communities are frequently and systematically overlooked by the wider humanitarian development sector and HoverAid will continue to strive to support those in greatest need, make the voice of the powerless heard, and reach the unreachable.

Directors' Responsibilities Statement

Company law requires the directors to prepare financial statements for each financialyear which givea true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including incomeand expenditure, for the financial year. in preparing those financial statements. the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that *the* financial statements comply with the Charities Act 2011 and the Companies Act 2006. They arealso responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from audit:
For the period from 1st January 2022 to 31st December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
The members have not required thecompany to obtain an audit of its financial statements for the year in question in accordance with section 476:and
The directors acknowledge their responsibilities forcomplying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Declaration
The trustees declare that they haveapproved the trustees' report above.
Signed on behalf of the Trust's trustees:

G Davies-Scourfield

Gwyn Davies-Scourfield
Trustee

Independent Examiner's report to the trustees of The Hoveraid Trust

I report to the trustees on my examination of the accounts of The Hoveraid Trust (charity number 1005977) ("the Trust") for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and related notes 1 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Charter Accountants of England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Allen Swann ACA
(ICAEW membership number: 9293632)
Cambridge, United Kingdom

Date: 29th September 2023

Statement of Financial Activities

Year ended 31 December 2022

	Notes	Unrestricted funds	Designated funds	Restricted funds	Year ended	Unrestricted funds	Designated funds	Restricted funds	Year ended
		2022	2022	2022	31-Dec-22	2021	2021	2021	31-Dec-21
Income									
Income from:									
Donations, grants and legacies	4	184,337	–	115,331	299,668	132,831	–	94,805	227,637
Other fundraising activities	4	559	–	–	559	2,418	–	236	2,654
Income from charitable activities	4	1,332	–	13,134	14,467	26,117	–	–	26,117
Other income	4	25,284	–	–	25,284	10,538	–	–	10,538
Total income		**211,513**	–	**128,465**	**339,978**	**171,904**	–	**95,041**	**266,945**
Expenditure on:									
Raising funds	5	22,350	–	10,340	32,690	27,244	–	3,379	30,622
Charitable activities	5	145,200	999	126,596	272,795	101,431	4,818	110,322	216,571
Other expenditure	5	42,533	–	4,482	47,015	24,841	–	12,533	37,374
Total expenditure		**210,083**	**999**	**141,418**	**352,500**	**153,516**	4,818	**126,234**	**284,567**
Net income/(expenditure) before transfer		1,430	(999)	(12,953)	(12,522)	18,388	(4,818)	(31,193)	(17,623)
Gross transfers between funds – in	3		–			–	–	11,000	11,000
Gross transfers between funds - out	3		–			–	–	(11,000)	(11,000)
Net movement in funds		1,430	(999)	(12,953)	(12,522)	18,388	(4,818)	(31,193)	(17,623)
Total funds brought forward		76,527	9,642	50,447	136,616	58,139	14,460	81,639	154,239
Total funds carried forward	3	77,957	8,643	37,494	124,093	76,527	9,642	50,447	136,616

The statement of financial activities includes all gains and losses in the year. All activities are derived from continuing operations

Balance Sheet

Year ended 31 December 2022

	Notes	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Year ended 31-Dec-22	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Year ended 31-Dec-21 #
Fixed assets									
Tangible assets	2,9	40,109	–	32,987	73,097	47,482	–	6,352	53,835 #
Current assets									
Debtors	2	3,490	–	–	3,490	5,078	–	–	5,078 #
Cash at bank and in hand	2	35,775	8,643	4,506	48,924	29,346	9,642	44,094	83,082
Liabilities									
Creditors: Amounts falling due in one year	2	(1,417)	–	–	(1,417)	(5,379)	–	–	(5,379) #
Net current assets less current Liabilities		37,847	8,643	4,506	50,997	38,687	–	44,094	82,781
Total Net assets		77,957	8,643	37,493	124,093	76,528	9,642	50,446	136,616 #
Represented by									
General fund	3	77,957	–	–	87,423	76,527	–	6,352	82,880
Designated fund	3	–	8,643	–	0	–	9,642	0	9,642 #
Restricted Funds	3	–	–	37,493	36,670	–	–	44,094	44,094 #
Funds of the charity	3	77,957	8,643	37,493	124,093	76,528	9,642	50,446	136,616

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The accounts of The Hoveraid Trust (registered number 02661888) were approved by the board of directors and authorised for issue on the date shown below. Signed on behalf of the trustees

Gwyn Davies-Scourfield, Trustee
Date: 26th September 2023

Statement of Cash Flows

Year ended 31 December 2022

	Notes	Year ended 31-Dec-22	Year ended 31-Dec-21
Cash flows from operating activities:			
Cash used in operating activities	6	-7,533	-10,607
Net Cash used in operating activities		-7,533	-10,607
Cash flows from investing activities:			
Dividends, interest and rents from investments		9	2
Purchase of property, plant and equipment		-26,635	-10,152
Net cash (used in) provided by investing activities		-26,626	-10,150
Cash flows from financing activities:			
Cash inflows from new borrowing		–	–
Net cash provided by financing activities		–	–
Change in cash and cash equivalents in the reporting period		-34,158	-20,757
Cash and cash equivalents at the beginning of the reporting period		83,082	103,839
Change in cash and cash equivalents due to exchange rate movements		–	0
Cash and cash equivalents at the end of the reporting period		48,924	83,082

Notes to the Financial Statements
Year ended 31 December 2022

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements are prepared under the historical cost convention, in accordance with:

- Charities SORP 2015, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council;
- United Kingdom accounting standards in accordance with s396 of the Companies Act 2006; and
- The Charities Act 2011.

Going concern

The Trust has a strong history of obtaining funding from donations and grants and is currently engaged in further fundraising activities. The trustees believe that the Trust will be able to maintain positive cash flows for the foreseeable future. As a result the going concern basis of accounting has been adopted. More details are provided in Note 13.

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees are consider it more likely than not that they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

Investment income is included in the accounts when receivable.

Notes to the Financial Statements - continued
Year ended 31 December 2022

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants issued

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output. Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met.

Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. Depreciation is charged on tangible fixed assets over the following periods which are designed to write off their costs over their estimated useful lives:

• Hovercraft	10 years (straight line)
• Computer equipment	3 years (straight line)
• Vehicles	5-10 years (straight line)

2. Statement of assets and liabilities

Year ended 31 December 2022

	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21
Fixed assets								
Assets under construction	–	–	32,987	32,987	–	–	6,352	6,352
Vehicles - general cost	2,977	–	–	2,977	3,737	–	–	3,737
Engines - general cost	9,831	–	–	9,831	12,290	–	–	12,290
Office & IT equipment		–	–			–	–	
MADA-based motor vehicles cost	23,928	–	–	23,928	26,918	–	–	26,918
Medical equipment cost	3,374	–	–	3,374	4,538	–	–	4,538
	40,109	–	32,987	73,097	47,482	–	6,352	53,835
Current assets								
Cash - treasurers account	15,027	8,643	4,506	28,177	22,845	9,642	25,173	57,660
Cash - business account	17,911	–	–	17,911	2,902	–	15,000	17,902
Cash - debit card account	994			994				
Cash - Paypal	102	–	–	102	10	–	–	10
HA MADA cash and bank account	1,576	–	–	1,576	2,050	–	3,922	5,971
Prepayments	448	–	–	448	643	–	–	643
Accounts receivable	328	–	–	328	1,087	–	–	1,087
VAT receivable	910	–	–	910	538	–	–	538
Undeposited funds	165	–	–	165	1,540	–	–	1,540
Gift Aid Claimable	1,804	–	–	1,804	1,414	–	–	1,414
HA MADA Accounts receivable	–	–	–	–	1,396	–	–	1,396
	39,265	**8,643**	**4,506**	**52,414**	**34,424**	**9,642**	**44,094**	**88,161**
Liabilities								
Accruals	(51)	–	–	(51)	(984)	–	–	(984)
Payroll Liabilities	(571)	–	–	(571)	(3,687)	–	–	(3,687)
Accounts payable within one year	(795)	–	–	(795)	(708)	–	–	(708)
	(1,417)	**–**	**–**	**(1,417)**	**(5,379)**	**–**	**–**	**(5,379)**
Net Current Assets	37,847	8,643	4,506	50,997	29,045	9,642	44,094	82,781
Net Assets	**77,957**	**8,643**	**37,493**	**124,094**	**76,527**	**9,642**	**50,446**	**136,616**

3. Fund Movement by Type

Year ended 31 December 2022

	At 31 Dec 2021	Incoming	Outgoing	Transfers	At 31 Dec 2022
Restricted funds					
Grants from Hoveraid Intl	0	64386.77	64386.77		0
Mada income for MMS	0	13134.1	13134.1		0
Community Health Prog (Gen)	6,251	842	3,207	–	3,886
Emergency Relief – Cyclone	8,257	9,013	17,245	–	25
G1500 Refurb & Maintenance	3,269	369	3,156	–	481
Events	7,184	5,000	12,134	–	50
New Hovercratf RR4B	19,296	33,265	19,573		32,988
Medical Equip	0	2,456	2,392	–	64
A.Mayo overseas work support	2,805	–	2,805	–	–
Volunteer support fund	3,385	–	3,385	–	–
	50,446	**128,465**	**141,418**	–	**37,493**
Designated					
Reserves	8,524	–	–	–	8,524
ER-Contingency	1,118	0	999	–	119
	9,642	**0**	**999**	–	**8,643**
Unrestricted					
General fund	76,527	211,513	210,083	–	77,957
	76,527	**211,513**	**210,083**	–	**77,957**

3. Fund Movement by Type continued

Year ended 31 December 2022

Grants from Hoveraid International direct to Madagascar are treated as restricted an dused within the year.
Mada income for MMS is a fund to recive donations towards MMS projects in Madagascar and is spent within the year
Community Health Programme funds were used to support the Community Health Programme (CHP) in Madagascar
Emergency Relief - Cyclone fund was used to fund relief work relating to communities affected by cyclones and other emergencies
The Griffon 1500 fund was for work on the Griffon 1500 hovercraft in the UK. The original donor has agreed that funds can be used for other hovercraft costs
The Events fund was used to support fundraising events during 2022
The New Hovercraft fund was established to hold money donated towards construction of the RR4B hovercraft. This fund was oversepnt in 2022 and hence has a negative balance to be repaid in 2023.
The Medical Equipment fund was established to erecieve donatiosn towards the purchase of equipment
The restricted Volunteer Support Fund was established to enable UK based people to volunteer with HoverAid Madagascar. This fund was exhausted in 2022.

4. Analysis of income

Year ended 31 December 2022

	Unrestricted	Designated	Restricted	Year ended	Unrestricted	Designated	Restricted	Year ended
Income from donations, grants and legacies	2022	2022	2022	31-Dec-22	2021	2021	2021	31-Dec-21
Donations Businesses								
Donations Legacies	6,386	–	–	6,386	7,983	–	–	7,983
Donations Individuals:	6,069	–	–	6,069	–	–	–	
Regular								
One off	46,872	–	744	47,616	38,719	–	744	39,463
Gift Aid	77,995	–	26,779	104,774	39,092	–	17,586	56,678
Donations Churches	24,860	–	2,083	26,943	18,439	–	2,342	20,781
Donations Community	9,910	–	2,000	11,910	6,080	–	1,870	7,950
Grants: Trusts and Foundation		–			–	–	–	
Grants from Hovercraft International	12,245	–	19,338	31,583	22,518	–	28,452	50,971
Grants - Government	–	–	64,387	64,387	–	–	43,811	43,811
Sub-total	–	–	–		–	–	–	
	184,337	**–**	**115,331**	**299,668**	**132,831**	**–**	**94,805**	**227,637**
Other fundraising activities								
Events								
Sub-total	559	–	–	559	2,418	–	236	2,654
	559	**–**	**–**	**559**	**2,418**	**–**	**236**	**2,654**
Income from charitable activities								
Income from HA MADA clients								
Income from MMS project	1,332	–	–	1,332	24,121	–	–	24,121
Sub-total	–	–	13,134	13,134	1,996	–	–	1,996
	1,332	**–**	**13,134**	**14,467**	**26,117**	**–**	**–**	**26,117**
Other income								
HA MADA other income	24,309	–	–	24,309	10,497	–	–	10,497
Other income (UK)	975	–	–	975	40	–	–	40
Sub-total	**25,284**	**–**	**–**	**25,284**	**10,538**	**–**	**–**	**10,538**
TOTAL INCOME	**211,513**	**–**	**128,465**	**339,978**	**171,904**	**–**	**95,041**	**266,945**

5. Analysis of expenditure

Year ended 31 December 2022

	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21
Direct Costs	2,712	–	10,340	13,052	7,307	–	–	7,307
UK Staff	19,638	–	0	19,638	19,937	–	–	19,937
Expenditure on Raising Funds	**22,350**	–	**10,340**	**32,690**	**27,244**	–	**3,379**	**30,622**
Expenditure on Charitable activities (UK)								
UK Support Staff	32,729	–	13,491	46,219	25,512	–	0	25,512
Travel	3,687	–	6,188	9,874	2,198	–	–	2,214
Outside services		–	1,553	1,553	250	–	0	250
Engineering Costs	2,843	–	2,047	4,890	2,575	–	–	5,221
Premises	8,393	–	761	9,154	5,112	–	288	5,401
Vehicle Costs	1,037	–	1,860	2,897	2,937	–	–	3,873
Vehicle Depreciation	760	–	0	760	222	–	–	222
Engine Depreciation	166	–	2,459	2,625	0	–	–	2,459
Mada Depreciation	4,154	–	–	4,154	–	–	–	–
Office costs	1,421	–	8	1,429	1,969	–	–	2,181
Sub-total	**55,190**	–	**28,367**	**83,556**	**44,899**	–	**6,556**	**51,456**
Expenditure on Charitable activities in Madagascar								
Office Expenses	46,117	–	46,062	92,179	38,077	–	39,056	81,951
Project Expenses		–	81,673	81,673	0	–	69,528	69,528
Vehicle Expenses	15,387	–		15,387	13,637	–	–	13,637
Sub-total	**61,504**	–	**127,735**	**189,239**	**51,714**	–	**108,584**	**165,115**
Expenditure on Other Actlvities								
Trustee/Director fees, training & Dev	–	–	–	–	–	–	–	–
UK Staff	26,184	–	–	26,184	22,190	–	5,120	27,310
Travel	572	–	3,172	3,744	0	–	–	–
Outside services	–	–	–	0	1,504	–	0	1,504
Finance costs & fees	12,282	–	1,310	13,592	4,961	–	338	5,299
Legal & Professional	3,495	–	–	3,495	3,213	–	–	3,773
Bad Debt								
Sub-total	**42,533**	–	**4,482**	**47,015**	**31,356**	–	**6,018**	**37,374**
TOTAL EXPENDITURE	**181,577**	–	**170,923**	**352,500**	**160,031**	–	**119,718**	**284,567**

6. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Year ended 31 December 2022

	Year ended 31-Dec-22	Year ended 31-Dec-21
Net income/(expenditure) for the year (as per the statement of financial activities)	(12,522)	(17,623)
Adjustments for:		
Grants received in kind as fixed assets		
Interest Receivable	(9)	(2)
Depreciation charges	7,373	6,806
Decrease/(Increase) in debtors	1,588	(990)
Increase/(Decrease) in creditors	(3,962)	1,202
Net cash used in operating activities	(7,533)	(10,607)
Analysis of cash and cash equivalents		
Cash in hand	75,549	93,232
Adjustments	(26,626)	(10,150)
Total cash and cash equivalents	48,924	83,082

7. Information regarding trustees and employees

Year ended 31 December 2022

Average number of persons employed including trustees:

	Year ended 31-Dec-22	Year ended 31-Dec-21
Goverance	6	6
Administration/ Fundraising/Charitable activities	24	24
Total Persons	30	30

No emoluments or expenses were paid to trustees during the year (2021: £nil). There were two employees of the charity in UK during the year (2021: one), other than the trustees. The other employees are in HA Madagascar
In 2022 employer pension contributions totalled £1084 (2021: £786)
During the year the charity utilised three contractors (2021: four)

	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21
Employee Salary								
Fundraising	4,638	–	–	4,638	2,551	–	–	2,551
Charitable Activities	18,629	–	13,491	32,119	20,359	–	5,090	25,449
Administration	10,100	–	–	10,100	9,709	–	12,197	21,906
				0				
Contractor fees				0				
Fundraising	23,788	–	0	23,788	19,630	–	2,560	22,190
Charitable Activities	11,184	–	–	12,737	1,285	–	0	1,285
Administration	27,000	–	0	27,000	28,121	–	1,000	29,121
Total	95,339	–	15,044	110,382	81,655	–	20,847	102,502

8. Net income/outgoing resources

Net incoming/outgoing resources is stated after charging:

	Unrestricted 2022	Designated 2022	Restricted 2022	Year ended 31-Dec-22	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21
Depreciation on tangible fixed assets	7,373	–	–	7,373	6,806	–	–	6,352
Independent examiners fees	–	–	–	–	–	–	–	–
TOTAL Charges				7,373				6,352

9. Fixed Assets

	Vehicles	Engines	MADA Vehicles	Medical Equipment	Under Construction	TOTAL
Cost						
At 31 Dec 2021	8,755	24,585	29909	5672	6,352	75,273
Additions						
At 31 Dec 2022	–	–	–	–	26,635	26,635
Cost at 31 Dec 2022	8,755	24,585	29,909	5,672	32,987	101,908
Depreciation						
At 31 Dec 2021	5,018	12,295	2,991	1,134	–	21,439
Charge for the year						
At 31 Dec 2022	760	2,459	2990	1164	–	7,373
Net book value						
At 31 Dec 2021	3,737	12,290	26,918	4,538	6,352	53,835
At 31 Dec 2022	2,977	9,831	23,928	3,374	32,987	73,097

10. Related party balances

No trustee or any other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year, other than as recorded in note 8.

11. Ultimate controlling party

In the opinion of the trustees, the charity has no ultimate controlling party.

12. Critical accounting judgments and key sources of estimation uncertainty

In application of the Trust's accounting policies which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

Revenue recognition

The Trust recognises grant income to the extent it is entitled to the funds, has fulfilled the conditions set out by the grant funder and where the amount can be quantified with reasonable probability. Judgement is required to determine the point at which these conditions have been met. The Trust assesses each grant on an ongoing basis to evaluate progress against grant conditions.

Impairment of assets

The Trust holds substantial fixed assets, principally hovercraft used in its charitable activities. Judgement is required to assess whether these assets will continue to derive value for the organisation. The Trust impairs assets where they are no longer considered to provide benefit to the users. No impairment was recorded in the current or previous year.

Capital vs operating expenditure

The Trust's activities include the refurbishment and maintenance of existing hovercraft. The Trust evaluates the nature of this spend to assess which relates to new and enhanced assets and therefore capitalised, and which is maintenance of existing assets and therefore expensed.

HOVERAID TRUST

England & Wales - Charity number 1005977

Accounts

THE HOVERAID TRUST

(A company limited by guarantee)

Report and Financial Statements

31 December 2021

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Reference and Administration details

CHARITY NAME
The Hoveraid Trust

COMPANY REGISTRATION NUMBER
02661888

CHARITY REGISTRATION NUMBER
1005977

TRUSTEES AND DIRECTORS
D. J. Wiltshire resigned 31st January 2022
R.M.D. Bell resigned 11th October 2021
P Deludet
G Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy appointed 27th January 2022
G. Thomson appointed 1st February 2022
Dr A. Bunting appointed 5th July 2022

COMPANY SECRETARY
D J Wiltshire

REGISTERED OFFICE
Unit 2
Chalk Farm
High Street
Babraham
Cambridge
CB22 3AG

BANKERS
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT EXAMINER
A H K Swann
61 Hemingford Road
Cambridge
CB1 3BY

HoverAid Trustees' Annual Report 2021

The trustees of the Hoveraid Trust ("HoverAid UK" or "the Trust") hereby present their annual report and financial statements for the year ended 31 December 2021.

Structure

The Trust is a private company limited by guarantee, without shareholders.

The Trust is governed by the trustees in accordance with its memorandum and articles of association. Trustees are appointed by election in accordance with the Trust's articles of association.

Trustees and Directors

The trustees of the Trust, who are also directors of the company and served during the year and to the date of this report, were as follows:

D. J. Wiltshire *resigned 31st January 2022*
R.M.D. Bell *resigned 11th October 2021*
P. Deludet
N.G. Davies-Scourfield
N. Greenham
A. Nye
H. Pomeroy *appointed 27th January 2022*
G. Thomson *appointed 1st February 2022*
Dr A. Bunting *appointed 5th July 2022*

The Trust's objective is to provide medical care, community health programmes, and emergency relief to isolated communities using hovercraft and other means.

Achievements and Performance

During the year ended 31 December 2021 The Hoveraid Trust (commonly known as HoverAid in the UK) has continued to work in Madagascar.

Hoveraid spent £172,363 in Madagascar to enable strategic medical and humanitarian programmes, emergency/flood relief, COVID-related health and protection work primarily in remote communities, and engineering and maintenance on hovercraft and other vehicles. This amount increased by 2.5% on the previous year (2020: £168,178).

The predominant focus of HoverAid's work in Madagascar is the Madagascar Medical Safari **(MMS)** programme, run in collaboration with Mission Aviation Fellowship Madagascar **(MAF)**. This deploys teams of fully trained volunteer doctors and healthcare professionals to remote communities in Beroroha, Sahekevo, Marolambo, Maevatanana, Ambatolahy, Ankavandra and Ampasinambo along the main river systems. The teams provide medical care to the general population irrespective of race, tribal group, gender, religion, or sexuality.

In 2021 the number of MMSs increased to 10 (vs 6 in 2020). This year, the MMS programme provided care for 4,081 patients (vs 2,353 in 2020), including 771 dental extractions, 195 surgeries, 786 ultrasound scans, and 156 eye tests. These consultations took place in nine different locations, which are, physically, extremely difficult to reach and, of note, provided the only viable trained healthcare option for those attending.

In the UK, efforts focused on building the supporter base, (subscribers increased from 620 to 650), developing the team, resources, structure and communications between countries, and fundraising, delivering income from UK sources of £ 186,520 (vs £249,012 in 2020). This reduced predominantly due to securing fewer institutional grant income in the year. The project to build a new RiverRover hovercraft continued, with completion of the improved design, technical collaborations established, and build programme launched. The craft will be completed in 2022.

A management and financial review of HoverAid Madagascar operations was carried out by ETIKA, and the resulting priority recommendations are being implemented in 2022.

HoverAid has a set of strategic goals agreed for 2021-2025. See below for progress against these:

Strategic Focus I: Enlarge access of communities to life-changing interventions

By the end of 2025, a total of 50,000 people living in remote areas have gained access to basic services like health care, water, sanitation and education and to improved livelihood opportunities since 2006.

Goal	Description	Achievement in 2021
I.1	Increased operational capacity of hovercraft and logistic equipment and staff	UK: RiverRover 308 hovercraft maintained for fundraising events and used as a test bed for design improvements. New craft design captured on CAD, build programme started, and key elements procured. Technical partnerships with RICARDO and Camb. Univ MADA: Ongoing work to repair and make ready the Vortex 5 and RiverRover 403 craft.
I.2	Increased number of people reached by others using logistic services provided by HoverAid.	UK: Initial discussions on collaborations with IMPACT, YWAM MADA: IMPACT Madagascar project started around Maevetanana but not completed due to hovercraft failure. MEDNET evasan collaboration established with MAF and Nehemiah
I.3	Increased number of people reached where no other development partners are present (yet).	UK: Funding raised and provided as requested for core MMS, emergency, evasan, and disaster recovery / rebuild MADA: 10 MMS's provided direct care for 4,081 people in 9 locations vs 2,353 in 2020
	Emergency response	UK: £28,000 raised and provided for schools build, evasan, storm damage survey. MADA: Building of three schools in Ambato Boeny completed. Distribution of COVID protection, medicines and cleaning equipment. Four evasan response projects

Strategic Focus II: Expand the supporter base

By the end of 2025, the HoverAid federation has established a brand as an organisation for and with 12,500 committed 'young and dynamic' world citizens, and has a proven approach to connect them with unreached communities.
For comparison: By the end of 2020, HoverAid had established a connection with a total of 7,500 people in four countries

Goal	Description	Achievement in 2021
II	Enlarged support portfolio via four HoverAid member organisations, being sufficient to support planned life-changing programs to be implemented by Hover+Aid and for logistics services using hovercraft	UK: Regular UK subscribers have increased from 620 to 650. 176 donors. Regular gifts from 14 businesses and churches. Facebook campaigns now reaching 1,700 "regular "followers". Three events held, raising £8,672. Supporters and HA team took on two "challenges", raising £3,478 Part time paid Events Coordinator taken on (funded by Aidan Trust). Web site improvements made to HA UK website. Regular comms. to UK supporter base via Summer 2021 newsletter (to all subscribers), monthly prayer letters (to 240 signed up to receive), and one-off appeals / updates MADA: Increasing number of Facebook followers in MADA. Regular capture and communication of video, photo and narrative of front-line work for dissemination to supporters

The board is satisfied that both communications, awareness and fundraising campaigns have been undertaken with due respect to the dignity and privacy of both charitable beneficiaries (in particular, vulnerable persons in rural Madagascar) and prospective supporters, donors, and volunteers in the UK. No unsolicited direct marketing has been used, and the requirements of the Data Protection Act have been adhered to throughout. HoverAid does not use any third parties to contact prospective supporters.

Strategic Focus III: Further develop institutional strengths

By the end of 2025, HoverAid in UK, France, Netherlands, and Madagascar, together present a blend of organisations with distinct roles and strengths that operate from one unity of vision, mission and strategic direction, with purposeful guidance by HoverAid International.

Goal	Description	Achievement in 2021
III	All HoverAid members have further strengthened their institutional structure and systems, based on the HoverAid vision and values.	UK: Board of Trustees meeting monthly and refreshed with new Trustees. New UK team members: Finance officer; Operations and IT officer; Events coordinator; New hovercraft project manager; fundraising volunteer (left Jan 2022). Key Policies updated in a regular 2 yr cycle; New accounting system (Quickbooks), replacing XERO. Monthly reporting processes with HA MADA established for Finance and operations. MADA: Formal MoU with MAF agreed (MMSs). Employment contracts in place for most staff. Review of financial and management processes, policies, structure and systems carried out by ETIKA in December 2021

Strategic Focus IV: Engage in partnerships with complementary organisations

By the end of 2025, HoverAid is working in cooperation with five organisations with complementary missions and services adding value to the mission of HoverAid in serving remote communities.

Goal	Description	Achievement in 2021
IV	Established country programme partnerships with three operational organisations providing complementary services in two country programmes (Madagascar and a second country).	Ongoing collaboration agreements in Madagascar with MAF, SALFA, Nehemia, IMPACT Madagascar

People

John Greaves continues in post as CEO, responsible for the overall strategy & operations on behalf of the Board of Trustees, links with other HoverAid entities, staff and volunteer management, finances, marketing and fundraising, and supporter communications. Andy Mayo remains as Chief Development and Technical Officer (CDTO). As Development Officer, Andy is responsible for expanding the reach of the Trust to other areas of the world, leading our humanitarian development policy. As Technical Officer he has responsibility for all things technical, overseeing our hovercraft fleet, and leading the design and construction of the new hovercraft.

John Hociej joined in December 2021 as UK Operations officer (office, processes, policies & systems); Jon Edney joined (in November 2021) as Finance Officer, replacing Nicola Chapman and Victoria Clark; Maisy Smith joined as Fund Raising volunteer (February 2021) but left in January 2022; Barbara Citarella joined as Events coordinator (May 2021). Barbara subsequently left in early 2022, replaced by Laura Giddings. The Events Coordinator and Operations officer roles are paid positions. We are still seeking to fill the Support Engagement position and to replace Maisy as fund raising volunteer.

Chris Evans, an experienced engineering manager joined as Hovercraft Project Manager in March 2021 to oversee the new hovercraft programme. We took on three interns from Cambridge University Engineering Department (CUED) in Summer 2021, focused on hovercraft design, development, build and maintenance. We plan to repeat this arrangement in 2022.

Peter van Buuren continues as HoverAid Country Director in Masdagascar.

Hovercraft Developments 2021

The team of volunteers continued work on hovercraft RR308 via working parties at our Burchetts Farm workshop in Sussex. Efforts focused on maintaining the craft for demonstration usage around the UK, understanding performance limiting issues, and upgrading the cooling system prior to testing and subsequent use for demonstrations and hovercraft rides at the three events carried out in 2021.

The project to develop and build a new RiverRover hovercraft, termed "RR4B", progressed, with creation and approval for the overall project plan and budget, completion of the main design, selection and purchase of the engine, manufacture of the skirt and hull components. Technical partners RICARDO are providing pro bono support on engine refurbishment and control system. RR4B will be completed in 2022, shipped to Madagascar, and commissioned ready for deployment on humanitarian projects in early 2023. The design has been captured on CAD, incorporating improvements from existing craft, and enabling future craft to be built more easily in-house or out-sourced to this design.

Collaborations with CUED continued with a 4th year student project focused on thrust duct optimization. The technology partnership with AnsysCADFEM and a new agreement with Mathworks continue to give us pro bono consulting and software licences in support of the design work.

A partnership briefing was prepared and shared with potential technical partners and donors for the new hovercraft.

The Burchetts Farm site, including building, test field, and lake continues to be made available by a private individual, a long-term supporter and volunteer with HoverAid. We make a a non-contractual nominal monthly gift, to the owner of the property in recognition of his provision of these resources.

It is used for the assembly of the new hovercraft, maintenance and storage of the RR308 craft, and storage of our larger Griffon 1500. The latter was acquired in 2009 but work on it is on hold due to prioritization onto RR308 and RR4B. However the G1500 remains a long-term project with the intention that, once complete, it will be deployed to Madagascar or elsewhere,

In Madagascar, the RiverRover 403 craft refurbishment was completed, but unfortunately field-testing of the craft prior to deployment resulted in some transmission component failures, which required remedial attention. This craft is now repaired and ready for use at Maevetanana. In addition the small Vortex 5 hovercraft located at Tana was worked on during the year, but testing revealed the need for new components and sensors / instrumentation to ready it for operational service. This was paused pending funding of projects requiring the capability of this craft. The other three hovercraft in Madagascar, and the two craft based at Balimo in Papua New Guinea all need varying degrees of repair, which will only happen when funding is available and project needs require them.

Financial Review

The net movement in funds for the year was an outflow of £17,623 (2020: inflow of £27,735). Overall income of £266,945 (vs £308,636 in 2020) came from the donations of UK individuals and organisations, and institutional grants, together with donations and grants from the HoverAid Netherlands and HoverAid France partner organisations (£43,811), and income from work carried out in Madagascar (£36,614). Overall expenditure was £284,567 (2020: £280,901).

Key elements of income:

- Proportion of UK income from individuals (63%) increased significantly vs 45% in 2020
- Events and "challenges" (supporter-originated sponsored activities) generated gross income of £12,150, from 5 separate fundraising events / activities.
- The emergency appeal for storm recovery work raised £30,372 from individuals and institutions (vs £87,000 from appeals in 2020)
- £495 received from a legacy. The Trust will continue to raise this as an opportunity for supporters, but we are aware that it is a very sensitive area and needs careful communication

The main grants received in 2021 were from:

Source	Amount (£)	Purpose
Deichmann Foundation	16,603	Storm recovery work / Schools build
Aidan Trust	7,000	Events Coordinator
Souter charitable Trust	5,000	General
James Tudor Foundation	5,000	General
PALS Madagascar fund	3,817	General
Andre Christian Trust	3,000	Storm recovery work / Schools build
Ashworth Trust	3,000	Storm recovery work / Schools build
Carmela and Ronnie Pignatelli foundation	2,500	General
Pedmore Trust	1,500	Storm recovery work / Schools build
Stichting Response Africa	1,500	Storm recovery work / Schools build
Scott-Thomson Trust	1,000	General
Britland Trust	500	General
Sydney E Franklin Charity	500	General

Key elements of expenditure:

- Total expenditure in Madagascar was £165,115 (2020: £168,178).
- £30,308 was used for the main disaster recovery project, rebuilding three schools in AmbatoBoeny, Madagascar
- The logistics for the 10 Medical Safaris, and 4 Medevac emergency airlifts cost £22,989
- Medicines and Medical equipment (total £19,662) continue to be a major cost, including the replacement of crucial equipment in the year.
- Expenditure in UK was £119,452 (2020: £108,086), primarily on people costs, and the new hovercraft project

The Trust is committed to maintaining regular funding for work in Madagascar to the current level if at all possible. Income already received and the ongoing level of donations makes this achievable through 2022.

Balance Sheet

The Trust's policy is to aim to hold free reserves to the value of the committed expenditure during the subsequent three months. During the period this figure was deemed retrospectively to be £28,500 taking the average of regular costs 2021. This was achieved throughout the year. The Trust plans to continue to meet this policy aim through funds accessed from trusts, foundations and individuals.

Board and Governance

The Hoveraid Trust Board is continuing to look to add appropriate members to the board. Richard Bell resigned from the board in October 2021. It is intended that the board should have five members at all times as a minimum. With the three new Trustees appointed in 2022 YTD (Hugh Pomeroy, Gilly Thomson, Apphia Bunting) we now have seven, which is the preferred number. The board meets via online Skype call on a monthly basis at a fixed time currently on the second Thursday of the month. The agenda for Board meetings includes formal reports submitted in advance and discussion of:

- Operations, programmes
- Financial position and forecast for HoverAid Trust
- Hovercraft status and developments, including Third Party collaborations
- Fundraising activities and plans including events
- Any "live" strategic issues requiring Trustees consideration

It is hoped to hold at least one face-to-face Board Meeting per year in future.

The regular review cycle for policies and procedures initiated in Q4 2020 continued with new / revised policies for Pay & Salaries, Reserves, Risk Management, Volunteer Management, and Vulnerable Beneficiaries approved by the Board in 2021.

The relationship between HoverAid Trust, HA Netherlands, and HA France has grown informally, through the HoverAid Trust CEO John Greaves building links, acting as the central point for sharing updates on activities in Madagascar and broader communications content.

The federated model for HoverAid operations remains in place under the overarching HoverAid International group. A Memorandum of Understanding was signed by all parties in 2021 to formalise governance arrangements and accountabilities. The group, chaired by HoverAid Netherlands chair Dick Loendersloot, met three times in 2021.

Further MoU's have been formalised between HoverAid and Mission Aviation Fellowship MAF (for transportation on Madagascar Medical Safaris) and for the multi-organisation MEDNET (HoverAid, MAF, HJelimision, MHM, Nehemia), for emergency medical evacuations and surgery in Madagascar requiring rapid response.

No new country entities were established in 2021. It is unlikely that there will be any in 2022, although potential re-starting of work in Papua New Guinea in response to local request for support using two hovercraft already based in PNG, and the possibility of new work in Zambia have been mooted. The trustees remain of the view that prudent and careful growth of the Trust as a stand-alone entity is necessary to achieve sustainability, whilst encouraging greater links with third party NGOs and Governmental Institutions.

Risks and Uncertainties

COVID. The virus was prevalent in all countries where HoverAid is active during 2021. In Madagascar curfews and travel restrictions limited the delivery of ongoing work to some remote areas, and in the UK social distancing and similar restrictions were in place for part of the year.

Mitigation: *Day-to-day HoverAid activities in UK were reorganized to be COVID-compliant, with extended home-working and business largely conducted via ZOOM and electronically. Physical "events" and their role in raising visibility, funds and the supporter base were limited for the first part of the year. Therefore increased efforts to communicate via technology, and raise funds through grants and directly with individual higher net worth individuals were pursued. In Madagascar the team were able to flex the project portfolio, to limit travel to specific areas, and focus partly on COVID-specific protection work.*

Trust Income: In the financial climate prevalent in the UK, the extended impact of COVID restrictions on individual attitudes to charitable giving, and the narrowed focus of grants from Trusts and Foundations limit the potential for Hoveraid income growth. Accessing grants from trusts continues to be challenging; we believe this to be largely due to the increasing volume of competing needs for funding from all charities, combined with the relative lack of national exposure to both the needs of remote rural communities, and more specifically Madagascar as a nation. This further reinforces HoverAid's commitment to see advocacy as a key element of reaching the unreachable.

Mitigation: *Grant applications focus on Trusts and Foundations already known to HoverAid, and/or who have previously supported us. We continually seek to grow and refresh our supporter base including via the recruitment of a "Supporter Engagement" person, increased use of social media channels and direct communications via Mailchimp, media opportunities, direct appeals for specific projects and needs, and targeted advertising, as well as building the programme of fundraising events*

Affordability of UK staff costs: CEO costs are no longer partially subsidised by Aidan Trust, although they committed to part-fund the "Events Coordinator" role in 2021-22. Also these costs will continue with no certainty of the increased income needed to cover them; most grant funding is easier to obtain for specific " projects" primarily in the field.

Mitigation: *We are seeking to grow general funds as well as specific "asks" for project funding, from trusts, foundations, organisations, and individuals. Project funding requests increasingly incorporate a proportion for administration and management support. Lower cost options such as part time leadership are under consideration if necessary.*

Hovercraft Reliability: Our current craft are 20+ years old and becoming increasingly unreliable. This constrains their use in the field. Reduced use of hovercraft in the field makes the unique positioning of HoverAid less tenable.

Mitigation: *This led to the decision to build a new RiverRover hovercraft, with the design captured to enable build of further craft by any engineering organisation with the relevant competencies. A regular programme of maintenance, problem solving, and development for reliability is also needed, as well as clear strategic decisions on which of the current craft are likely to be serviceable in the medium term, and the costs involved.*

Hovercraft Safety: Operating hovercraft entails a safety risk to the users and beneficiaries.

Mitigation: *River Rover RR308 (used for demonstration and training purposes in the UK) was designed by HoverAid personnel with appropriate Civil Aviation Authority accreditation as required at the time; the subsequent Maritime and Coastguard Agency document incorporates revised advice based on consultation with a wide range of parties with interests in hovercraft and maritime safety. Where appropriate the revised document standards will be followed. Likewise, the trust aims to ensure compliance with the advisory Hovercraft Code, published by the MCA in 2015. In order to ensure safe and satisfactory outcomes at public events involving the hovercraft (RR308) the volunteer team has developed standard operating procedures covering the dissemination of safety information and the maintenance of a safe operating environment during displays, which have proven highly effective.*

Going Concern

As at 31st August 2022, the Trust's net current assets were £38,687 in unrestricted & designated funds (March 31st 2021: £49,551), and £44,094 of restricted funds (March 31st 2021: £70,886).

Nevertheless we seek to grow additional income from existing and new donors - both institutional and individual, and projects in Madagascar and UK are specifically budgeted and monitored following agreement on priorities in line with HoverAid's purposes. Donor management, social media, grant fundraising, and accounts *I* bookkeeping members of the team are volunteers, and specialist work such as newsletter publication is provided via project contracts.

We believe the Trust is on a sound financial footing, with confidence in the ability to fund further growth in future. To meet the ongoing funding requirements in 2022 and the longer term, the Trust continues to apply to grant funders in UK and Netherlands, for both general funds and restricted project needs. A programme of targeted events for 2022 is planned following analysis of Return on Investment for events going back to 2011. Fund raising Appeals have been found to be the optimum way to raise money for urgent work such as response to floods, storms and COVID. We will also seek specific funds to complete the project to build new RiverRover hovercraft in 2022.

The Trust has a successful history of obtaining funding from donations and grants so the Trustees believe these measures will ensure positive cash flow for the foreseeable future.

Future Plans

David Wiltshire resigned as Chair and Trustee in January 2022. Gwyn Davies-Scourfield took over the Chair role. In addition three new Trustees have joined the Board (Hugh Pomeroy, Gilly Thomson, Apphia Bunting) since January 2022.

Gwyn and CEO John Greaves, together with Andy Mayo. were able to visit the HoverAid team in Madagascar in March 2022, participate in a Madagascar Medical Safari, survey the damage caused by Cyclone Batsirai in January 2022, and the ongoing recovery and rebuilding work HoverAid is doing. The visit also involved reviewing the implementation of recommendations from the December 2021 ETIKA review, providing encouragement and clarity of direction for the HoverAid team, guidance and progress on refurbishment of the RiverRover403 and Vortex 5 hovercraft, and meeting with the MAF country director.

The HoverAid Trust contribution to the achievement of the agreed 2021-2025 overall HoverAid International strategic plan is shown below:

Strategic Focus I: Enlarge access of communities to life-changing interventions

By the end of 2025, a total of 50,000 people living in remote areas have gained access to basic services like health care, water, sanitation and education and to improved livelihood opportunities since 2006.

Goal	Description	Plans for 2022
I.1	Increased operational capacity of hovercraft and logistic equipment and staff	UK: Complete new RiverRover (RR4B), ready to transport to Madagascar. Develop collaborations for future craft. Maintain RR308 for events. MADA: Complete the refurbishment of RR403. Deploy the craft on "live" project. Complete repairs and refurbishment of Vortex 5 ready for use. Establish hovercraft responsibilities in the MADA team
I.2	Increased number of people reached by others using logistic services provided by HoverAid	UK: Formalise collaboration with IMPACT Madagascar. Progress discussions with other development organisations as they arise MADA: Deliver logistics role for IMPACT Madagascar project. Continue MEDNET evasan collaboration with MAF and Nehemiah
I.3	Increased number of people reached, where no other development partners are present (yet).	UK: Raise sufficient core funding to provide the majority of funds needed to sustain HA MADA team and facilities, ensure 2 MADA hovercraft are fully functioning and deliver MMSs. Raise additional funding (mainly via specific funding appeals to supporters) to cover medical supplies and equipment. MADA: Deliver 10 to 12 MMS's providing direct care for 5,000+ people. Scope and deliver Community health programme(s) in remote areas.
	Emergency response	UK: Build up reserves and raise funds to enable emergency responses. MADA: Rebuild Ambaladara SALFA health post with associated well, water and sanitation provision. Build community well and school. Respond to disasters as needed, including initial surveys, emergency provision and recovery, rebuilding Support MEDNET for 4-6 evasan response projects

Strategic Focus II: Expand the supporter base

By the end of 2025, the HoverAid federation has established a brand as an organisation for and with 12,500 committed 'young and dynamic' world citizens, and has a proven approach to connect them with unreached communities. For comparison: By the end of 2020, HoverAid had established a connection with a total of 7,500 people in four countries

Goal	Description	Plans for 2022
II	Enlarged support portfolio via four HoverAid member organisations, being sufficient to support planned life-changing programs to be implemented by Hover+Aid and for logistics services using hovercraft	UK: Increase regular UK subscribers to 1000+, including 200+ donors. Increase regular donation level. Grow social media presence via FBook / Twitter / LinkedIn. Increase events programme. Stimulate supporter-led fundraising "challenges" Maintain regular communications to UK supporter base via newsletter (to all subscribers), monthly prayer letters, and one-off communications. Develop "charity partner" relationships with companies and institutions. MADA: Continue to capture and communicate video, photo and narrative of front-line work for dissemination to supporters. Develop collaboration partnerships.

Strategic Focus III: Further develop institutional strengths

By the end of 2025, HoverAid in UK, France, Netherlands, and Madagascar, together present a blend of organisations with distinct roles and strengths that operate from one unity of vision, mission and strategic direction, with purposeful guidance by HoverAid International.

Goal	Description	Plans for 2022
III	All HoverAid members have further strengthened their institutional structure and systems, balanced with personal and collective engagement based on the HoverAid vision and values.	Reconfirm overall HoverAid vision, mission, values across the confederation UK: Bring in additional new Trustees. Further build UK team, including recruitment of "Supporter Engagement" officer, and replacement of fundraising volunteer. Integrate HA MADA & UK financial information, systems and team. Agree and implement common accounting approach across HoverAid confederation. Confirm integrated website approach across HA International entities and implement MADA: Implement necessary recommendations from the ETIKA review, including formal financial processes between RTM and HA, staff contracts, and robust sign off and cash usage processes. Establish future-proofed management structure and roles

Strategic Focus IV: Engage in partnerships with complementary organisations

By the end of 2025, HoverAid is working in cooperation with five organisations which have complementary mission and services adding value to the mission of HoverAid in serving remote communities.

Goal	Description	Plans for 2022
IV	Established country programme partnerships with three operational organisations providing complementary services in two country programmes (Madagascar and a second country).	Ongoing collaborations in Madagascar with MAF, SALFA, Nehemia, IMPACT Madagascar Investigate and prioritise second country plans – Zambia? Papua New Guinea?

The Trust still wishes to be identified as a Cambridge charity. This is for three primary reasons:

- to capitalize on the local roots and history of HoverAid and hovercraft
- to further reinforce links with Cambridge-based institutions, including Cambridge University, and businesses we seek to bring in as partners in the new hovercraft project
- to build a local supporter base with a concentration of volunteers who are able to physically meet and self-identify as "HoverAid".

We will continue to do this by building the core operational team based at the Babraham office, holding local fund-raising events, visiting local schools, colleges, and business campuses to inspire people about our work.

The Hoveraid Trust would like to increase its income from all areas, grant making trusts, individual sponsors, legacies and events. This is required to enable completion of the new hovercraft build project and deliver the full range of planned projects in Madagascar.

Individual donations remain the largest percentage of UK income at 63% (vs 44.9% in 2020). We are targeting "higher net worth individuals" likely to be able to donate significant amounts (>£1,000), through personal connections. The Trust believes that, in spite of the challenges, there is more money available within the grant funding sector and would still like to see grant funding increasing considerably (27% in 2021); as such, we will continue to apply to trusts and grant funders. We will be pursuing corporate funding and legacies, as well as continuing to run public events, and participate in challenges and third-party events.

We plan a series of fund- and awareness-raising events in 2022, under the management of the Events Coordinator. Events in 2022 YTD have been an evening Quiz Night, hovercraft demonstrations and rides at the Swan School Oxford annual fete and for a week at the New Wine Christian festival, building awareness amongst the 10,000+ visitors there and gaining 103 new subscribed supporters. An Abseil challenge and various school talks and afternoons are planned.

It has been the clear intent of the board, following a strategic review in 2015, to grow the organisation to a significantly larger scale. This will require expertise, capacity and investment, and we will continue to strengthen the staff and Trustee team, bring fresh eyes, new skills and ideas to enable that expansion.

The board is satisfied that the charitable aims of the organisation as set out in the charitable document have been met and will continue to be met. The poorest and most disadvantaged remote communities are frequently and systematically overlooked by the wider humanitarian development sector and HoverAid will continue to strive to support those in greatest need, make the voice of the powerless heard, and reach the unreachable.

Directors' Responsibilities Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. in preparing those financial statements. the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that *the* financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from audit:
For the period from 1st January 2021 to 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476:and
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Declaration
The trustees declare that they have approved the trustees' report above. Signed on
behalf of the Trust's trustees:

G Davies-Scourfield

Gwyn Davies-Scourfield
Trustee

Independent Examiner's report to the trustees of The Hoveraid Trust

I report to the trustees on my examination of the accounts of The Hoveraid Trust (charity number 1005977) ("the Trust") for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and related notes 1 to 12.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Charter Accountants of England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Allen Swann ACA
(ICAEW membership number: 9293632)
Cambridge, United Kingdom

Allen Swann

Date: 4th October 2022

Statement of Financial Activities

Year ended 31 December 2021

	Notes	Unrestricted funds	Designated funds	Restricted funds	Year ended	Unrestricted funds	Designated funds	Restricted funds	Year ended
		2021	2021	2021	31-Dec-21	2020	2020	2020	31-Dec-20
Income									
Income from:									
Donations, grants and legacies	4	132,831	--	94,805	227,637	149,086	1,030	148,956	299,071
Other fundraising activities	4	2,418	--	236	2,654	800	--	--	800
Income from charitable activities	4	26,117	--	0	26,117	9,758	--	--	8,758
Other income	4	10,538	--	0	10,538	6	--	--	6
Total income		**171,904**	--	**95,041**	**266,945**	**158,650**	**1,030**	**148,956**	**308,636**
Expenditure on:									
Raising funds	5	27,244	--	3,379	30,622	41,098	--	50	41,147
Charitable activities	5	101,431	4,818	110,322	216,571	105,078	--	98,293	203,371
Other expenditure	5	24,841	--	12,533	37,374	19,028	--	17,355	36,383
Total expenditure		**153,516**	**4,818**	**126,233**	**284,567**	**165,204**	--	**115,697**	**280,901**
Net income/(expenditure) before transfer		18,388	(4,818)	(31,192)	(17,623)	(6,553)	1,030	33,258	27,735
Gross transfers between funds – in	3	--	--	11,000	11,000	--	9,519	3,661	13,180
Gross transfers between funds - out	3	--	--	(11,000)	(11,000)	(13,180)	--	--	(13,180)
Net movement in funds		18,388	(4,818)	(31,192)	(17,623)	(19,733)	10,548	36,919	27,735
Total funds brought forward		58,139	14,460	81,639	154,239	77,872	3,913	44,719	126,504
Total funds carried forward	3	76,527	9,642	50,447	136,616	58,139	14,461	81,638	154,239

The statement of financial activities includes all gains and losses in the year. All activities are derived from continuing operations

Balance Sheet

Year ended 31 December 2021

	Notes	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Year ended 31-Dec-21	Unrestricted funds 2020	Designated funds 2020	Restricted funds 2020	Year ended 31-Dec-20
Fixed assets									
Tangible assets	2,9	47,482	–	6,352	53,835	50,489	–	–	50,489
Current assets									
Debtors	2	5,078	–	–	5,078	3,983	18	87	4,088
Cash at bank and in hand	2	29,346	9,642	44,094	83,082	7,784	14,458	81,596	103,839
Liabilities									
Creditors: Amounts falling due in one year	2	(5,379)	–	–	(5,379)	(4,116)	(15)	(46)	(4,177)
Net current assets less current Liabilities		29,045	9,642	44,094	82,781	7,650	14,461	81,638	103,750
Total Net assets		76,528	9,642	50,446	136,616	58,139	14,461	81,638	154,239
Represented by									
General fund	3	76,528	–	6,352	82,880	58,139	–	–	58,139
Designated fund	3	–	9,642	–	9,642	–	14,461	–	14,461
Restricted Funds	3	–	–	44,094	44,094	–	–	81,638	81,638
Funds of the charity	3	76,528	9,642	50,446	136,616	58,139	14,461	81,638	154,239

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The accounts of The Hoveraid Trust (registered number 02661888) were approved by the board of directors and authorised for issue on the date shown below. Signed on behalf of the trustees

Gwyn Davies-Scourfield, Trustee

Date: 29th September 2022

Statement of Cash Flows

Year ended 31 December 2021

	Notes	Year ended 31-Dec-21	Year ended 31-Dec-20
Cash flows from operating activities:			
Cash used in operating activities	6	(10,607)	45344
Net Cash used in operating activities		(10,607)	45344
Cash flows from investing activities:			
Dividends, interest and rents from investments		2	6
Purchase of property, plant and equipment		(10,152)	–
Net cash (used in) provided by investing activities		(10,150)	6
Cash flows from financing activities:			
Cash inflows from new borrowing		–	–
Net cash provided by financing activities		–	–
Change in cash and cash equivalents in the reporting period		(20,757)	45350
Cash and cash equivalents at the beginning of the reporting period		103839	58489
Change in cash and cash equivalents due to exchange rate movements		–	–
Cash and cash equivalents at the end of the reporting period		83,082	103839

Notes to the Financial Statements
Year ended 31 December 2021

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements are prepared under the historical cost convention, in accordance with:

- Charities SORP 2015, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council;
- United Kingdom accounting standards in accordance with s396 of the Companies Act 2006; and
- The Charities Act 2011.

Going concern

The Trust has a strong history of obtaining funding from donations and grants and is currently engaged in further fundraising activities. The trustees believe that the Trust will be able to maintain positive cash flows for the foreseeable future. As a result the going concern basis of accounting has been adopted. More details are provided in Note 13.

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees are consider it more likely than not that they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

Investment income is included in the accounts when receivable.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants issued

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output. Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met.

Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. Depreciation is charged on tangible fixed assets over the following periods which are designed to write off their costs over their estimated useful lives:

• Hovercraft	10 years (straight line)
• Computer equipment	3 years (straight line)
• Vehicles	5-10 years (straight line)

2. Statement of assets and liabilities

Year ended 31 December 2021

	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21	Unrestricted 2020	Designated 2020	Restricted 2020	Year ended 31-Dec-20
Fixed assets	–	–	6,352	6,352	–	–	–	–
Assets under construction	3,737	–	–	3,737	158	–	–	158
Vehicles - general cost	12,290	–	–	12,290	14,749	–	–	14,749
Engines - general cost		–	–		–	–	–	–
Office & IT equipment	26,918	–	–	26,918	29,909	–	–	29,909
MADA-based motor vehicles cost	4,538	–	–	4,538	5,672	–	–	5,672
Medical equipment cost	47,482	–	6,352	53,835	50,488	–	–	50,489
Current assets	22,845	9,642	25,173	57,660	7,106	14,458	63,714	85,288
Cash - treasurers account	2,902	–	15,000	17,902	27	–	17,873	17,900
Cash - business account	10	–	–	10	–	–	–	–
Cash - Paypal	2,050	–	3,922	5,971	651	–	–	651
HA MADA cash and bank account	1,540	–	–	1,540	–	–	–	–
Undeposited funds	29,346	9,642	44,094	83,082	7,784	14,458	81,587	103,839
Total cash	643	–	–	643	1,889	–	–	1,889
Prepayments	1,087	–	–	1,087	375	–	9	384
Accounts receivable	538	–	–	538	504	18	78	600
VAT receivable	1,414	–	–	1,414	–	–	–	–
Gift Aid Claimable	1,396	–	–	1,396	1,215	–	–	1,215
HA MADA Accounts receivable	5,078	0	0	5,078	3,983	18	87	4,088
Total debtors	**34,424**	**9,642**	**44,094**	**88,161**	**11,767**	**14,476**	**81,674**	**107,927**
Liabilities	(984)	–	–	(984)	(1,643)	–	–	(1,643)
Accruals	(3,687)	–	–	(3,687)	(2,473)	–	(46)	(2,519)
Payroll Liabilities	(708)	–	–	(708)		(15)	–	(15)
Accounts payable within one year	**(5,379)**	**–**	**–**	**(5,379)**	**(4,116)**	**(15)**	**(46)**	**(4,177)**
	29,045	9,642	44,094	82,781	7,650	14,461	81,638	103,750
Net Current Assets	**76,527**	**9,642**	**50,446**	**136,616**	**58,139**	**14,461**	**81,638**	**154,239**
Net Assets								

3. Fund Movement by Type

Year ended 31 December 2021

	At 1 Jan 2021	Incoming	Outgoing	Transfers	At 31 Dec 2021
Restricted funds					
A.Mayo overseas work support	2,805	--	--	--	2,805
CEO	5,120	--	5,120	--	--
Community Health Prog (Gen)	19,813	358	13,920	--	6,251
Emergency Relief – Cyclone	11,785	26,781	30,308	--	8,257
G1500 Refurb & Maintenance	13,373	324	2,428	(8,000)	3,269
Events	1,613	8,870	6,299	3,000	7,184
New Hovercratf RR4B	55	11,241	6,352	8,000	12,943
Madagascar legacy buffer	19,722	--	19,722	--	--
Not A.Mayo	662	--	662	--	--
Schools Work	3,000	--	--	(3,000)	--
Souter 19	300	--	300	--	--
Volunteer support fund	3,385	--			3,385
	81,633	**47,574**	**85,112**	**--**	**44,094**
Designated					
Annual significant	4,318	--	4,318	--	--
Reserves	5,804	3,720	1,000	--	8,524
Volunteer support fund (unrestricted)	558	--	558	--	--
ER-Contingency	3,780	1,683	4,345	--	1,118
	14,460	**5,403**	**10,221**	**--**	**9,642**
Unrestricted					
General fund	58,140	137,419	112,679	--	82,880
	58,140	**137,419**	**112,679**	**--**	**82,880**
TOTAL FUNDS	**154,233**	**190,395**	**208,012**	**--**	**136,616**

3. Fund Movement by Type continued

Year ended 31 December 2021

The A Mayo overseas work support fund is used to pay for costs associated with periods when A Mayo is working outside the UK. There were no such periods
The CEO fund was used to pay salary and associated costs incurred relating to the Chief Executive Officer. This fund was exhausted during 2021.
Community Health Programme funds were used to support the Community Health Programme (CHP) in Madagascar
Emergency Relief - Cyclone fund was used to fund relief work relating to communities affected by cyclones
The Griffon 1500 fund was for refurbishment work on the Griffon 1500 hovercraft in the UK. In 2021 £8,000 was transferred to the New Hovercraft Fund by agreement with the original donor.
The Events fund was used to support fundraising events during 2021. £3,000 was transferred from the "Schools Work Fund" by agreement with the original donor
The New Hovercraft fund was established to hold money donated towards construction of the RR4B hovercraft.
The Madagascar Legacy buffer (restricted) was created from a single legacy only to be used in Madagascar and has been exhausted in 2021
The "Not A.Mayo" fund is for activities with the exception of payments directly to A.Mayo and has been exhausted n 2021
The restricted Volunteer Support Fund was established to enable UK based people to volunteer with HoverAid Madagascar. This was not used in 2021.
The unrestricted Volunteer Support Fund was established to enable UK based people to volunteer with HoverAid Madagascar. This was exhausted in 2021.
A designated fund, called "Annual Significant" was created in 2019 for holding funds to pay for regular expected significant annual expenditure. This was exhausted in 2021. Anticipated expenses are now accumulated as an accrued liability.

3. Fund Movement by Type 2020

Year ended 31 December 2020

	At 1 Jan 2020	Incoming	Outgoing	Transfers	At 31 Dec 2020
Restricted funds					
A.Mayo overseas work support	2,805	–	–	–	2,805
CEO	–	20,000	18,541	3,661	5,120
Community Health Prog (Gen)	479	41,043	22,174	–	19,348
Emergency Relief – Cyclone	108	45,413	33,736	–	11,785
Fundraising Temporary re-restriction	–	99	–	–	99
G1500 Refurb & Maintenance	12,850	523	–	–	13,373
Events	–	2,002	487	–	1,514
Hovercraft Maintenance	4	51	0	–	55
Madagascar	10,385	500	10,033	–	852
Madagascar legacy buffer	13,705	5,780	615	–	18,870
Madagascar Volunteer Trip (2015)	250	–	–	–	250
Hoveraid Netherlands & France	–	27,973	27,973	–	0
Not A.Mayo/J Ruttle/M Satchwell	196	1,772	1,306	–	662
Schools Work	–	3,000	–	–	3,000
Souter 19	300	–	–	–	300
Volunteer support fund	3,167	800	833	–	3,135
Watsan	465	–	–	–	465
	44,719	**148,956**	**115,697**	**3,661**	**81,633**
Designated					
Annual significant	1,270	–	–	3,048	4,318
Reserves	2,084	–	–	3,720	5,804
Volunteer support fund (unrestricted)	558	–	–	–	558
ER-Contingency	1,030	–	–	2,751	3,780
	4,942	**–**	**–**	**9,519**	**14,460**
Unrestricted					
General fund	77,873	158,650	165,204	(13,180)	58,140
	77,873	**158,650**	**165,204**	(13,180)	**58,140**

4. Analysis of income

Year ended 31 December 2021

	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-20
Income from donations, grants and legacies								
Donations Businesses	7,983	--	--	7,983	3,390	--	--	3,390
Donations Legacies	--	--	--					
Donations Individuals:	--	--	--					
Regular	38,719	--	744	39,463	31,861	--	2,152	34,013
One off	39,092	--	17,586	56,678	50,356	--	27,867	78,223
Gift Aid	18,439	--	2,342	20,781	13,216	--	4,062	17,278
Donations Churches	6,080	--	1,870	7,950	4,512	--	3,500	8,012
Donations Community	--	--	--		466			466
Grants: Trusts and Foundation	22,518	--	28,452	50,971	12,398	1,030	83,403	96,831
Grants from Hovercraft International	--	--	43,811	43,811	22,887	--	27,973	50,859
Grants - Government	--	--	--		10,000	--	--	10,000
Sub-total	**132,831**	**--**	**94,805**	**227,637**	**149,086**	**1,030**	**148,957**	**299,071**
Other fundraising activities								
Events	2,418	--	236	2,654	800	--	--	800
Sub-total	**2,418**	**--**	**236**	**2,654**	**800**	**--**	**--**	**800**
Income from charitable activities								
Income from HA MADA clients	24,121	--	--	24,121	6,726	--	--	6,726
Income from MMS project	1,996	--	--	1,996	2,032	--	--	2,032
Sub-total	**26,117**	**--**	**--**	**26,117**	**8,758**	**--**	**--**	**8,758**
Other income								
HA MADA other income	10,497	--	--	10,497				
Other income (UK)	40	--	--	40	6	--	--	6
Sub-total	**10,538**	**--**	**--**	**10,538**	**6**	**--**	**--**	**6**
TOTAL INCOME	**171,904**	**--**	**95,041**	**266,945**	**158,650**	**1,030**	**148,956**	**308,635**

5. Analysis of expenditure

Year ended 31 December 2021

	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21	Unrestricted 2020	Designated 2020	Restricted 2020	Year ended 31-Dec-20
Direct Costs	7,307	–	–	7,307	3,860	–	–	3,860
UK Staff	19,937	–	3,379	19,937	37,237	–	–	37,237
Expenditure on Raising Funds	**27,244**	–	**3,379**	**30,622**	**41,097**	–	**50**	**41,147**
Expenditure on Charitable activities (UK)								
UK Support Staff	25,512	–	–	25,512	10,971	–	35,410	46,381
Travel	2,198	–	16	2,214	6,619	–	–	6,619
Outside services	250	–	0	250	5,700	–	884	6,584
Engineering Costs	2,575	–	2,645	5,221	3,247	–	–	3,247
Premises	5,112	–	288	5,401	1,194	–	810	2,004
Vehicle Costs	2,937	–	936	3,873	4,374	–	–	4,374
Vehicle Depreciation	222	–	0	222	553	–	–	553
Engine Depreciation	–	–	2,459	2,459	2,459	–	–	2,459
Mada Depreciation	4,125	–	–	4,125	–	–	–	–
Office costs	1,969	–	212	2,181	4,549	–	–	4,549
Sub-total	**44,899**	–	**6,556**	**51,456**	**39,665**	–	**37,104**	**76,770**
Expenditure on Charitable activities in Madagasc ar								
Office Expenses	38,077	4,818	39,056	81,951	16,616	–	39,186	55,802
Project Expenses	–	–	69,528	69,528	28,397	–	22,003	50,400
Vehicle Expenses	13,637	–	–	13,637	20,400	–	–	20,400
Sub-total	**51,714**	**4,818**	**108,584**	**165,115**	**65,413**	–	**61,189**	**126,602**
Expenditure on Other Activities								
Trustee/Director fees, training & Dev	–	–	–		60	–	–	60
UK Staff	22,190	–	5,120	27,310	6,544	–	15,825	22,369
Travel	–	–	–		149	–	–	149
Outside services	1,504	–	–	1,504	12,000	–	1,500	13,500
Finance costs & fees	4,961	–	338	5,299	1,060	–	30	1,090
Legal & Professional	3,213	–	560	3,773	415	–	–	415
Bad Debt					(1,200)	–	–	(1,200)
Sub-total	**31,356**	–	**6,018**	**37,374**	**19,028**	–	**17,355**	**36,383**
TOTAL EXPENDITURE	**160,031**	**4,818**	**119,718**	**284,567**	**165,203**	–	**115,698**	**280,902**

6. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Year ended 31 December 2021

	Year ended 31-Dec-21	Year ended 31-Dec-20
Net income/(expenditure) for the year (as per the statement of financial activities)	(17,623)	27,735
Adjustments for:		
Grants received in kind as fixed assets		
Interest Receivable	(2)	(6)
Depreciation charges	6,806	16,403
Decrease/(Increase) in debtors	(990)	791
Increase/(Decrease) in creditors	1,202	422
Net cash used in operating activities	(10,607)	45,344
Analysis of cash and cash equivalents		
Cash in hand	93,232	103,839
Total cash and cash equivalents	93,232	103,839

7. Information regarding trustees and employees

Year ended 31 December 2021

Average number of persons employed including trustees:

	Year ended 31-Dec-21	Year ended 31-Dec-20
Goverance	6	6
Administration/ Fundraising/Charitable activities	26	24
Total Persons	32	30

No emoluments or expenses were paid to trustees during the year (2020: £nil). There was one employee of the charity in UK during the year (2020: one), other than the trustees. The other employees are in HA Madagascar
In 2021 employer pension contributions totalled £786 (2020: £714)
During the year the charity utilised three contractors (2020: four)

	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21	Unrestricted 2020	Designated 2020	Restricted 2020	Year ended 31-Dec-20
Employee Salary								
Fundraising	2,551	–	–	2,551	8,869	–	–	8,869
Charitable Activities	20,359	–	5,090	25,449	10,970	–	35,410	46,381
Administration	9,709	–	12,197	21,906	6,544	–		6,544
Contractor fees								
Fundraising	19,630	–	2,560	22,190	28,368	–	2,500	30,868
Charitable Activities	1,285	–	–	1,285	6,584	–	500	7,084
Administration	28,121	–	1,000	29,121	12,000	–	1,500	13,500
Total	81,655	–	20,847	102,502	73,336	–	39,910	113,246

8. Net income/outgoing resources

Net incoming/outgoing resources is stated after charging:

	Unrestricted 2021	Designated 2021	Restricted 2021	Year ended 31-Dec-21	Unrestricted 2020	Designated 2020	Restricted 2020	Year ended 31-Dec-20
Depreciation on tangible fixed assets	6,806	--	--	6,352	16,403	--	--	16,403
Independent examiners fees	--	--	--	--	--	--	--	--
TOTAL Charges				6,352				16,403

9. Fixed Assets

	Vehicles	Engines	MADA Vehicles	Medical Equipment	Under Construction	TOTAL
Cost						
At 31 Dec 2020	4,955	24,585	30941	7219	–	67,700
Additions						
At 31 Dec 2021	3,800	--	--	–	6,353	10,153
Cost at 31 Dec 2021	8,755	24,585	30,941	7,219	6,353	77,853
Depreciation						
At 31 Dec 2020	4,797	9,836	1,032	1,547	--	17,212
Charge for the year						
At 31 Dec 2021	222	2,459	2990.9	1134.4	–	6,806
Net book value						
At 31 Dec 2020	158	14,749	29,909	5,672	--	50,488
At 31 Dec 2021	3,736	12,290	26,918	4,538	6,353	53,835

10. Related party balances

No trustee or any other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year, other than as recorded in note 8.

11. Ultimate controlling party

In the opinion of the trustees, the charity has no ultimate controlling party.

12. Critical accounting judgments and key sources of estimation uncertainty

In application of the Trust's accounting policies which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

Revenue recognition

The Trust recognises grant income to the extent it is entitled to the funds, has fulfilled the conditions set out by the grant funder and where the amount can be quantified with reasonable probability. Judgement is required to determine the point at which these conditions have been met. The Trust assesses each grant on an ongoing basis to evaluate progress against grant conditions.

Impairment of assets

The Trust holds substantial fixed assets, principally hovercraft used in its charitable activities. Judgement is required to assess whether these assets will continue to derive value for the organisation. The Trust impairs assets where they are no longer considered to provide benefit to the users. No impairment was recorded in the current or previous year.

Capital vs operating expenditure

The Trust's activities include the refurbishment and maintenance of existing hovercraft. The Trust evaluates the nature of this spend to assess which relates to new and enhanced assets and therefore capitalised, and which is maintenance of existing assets and therefore expensed.

HOVERAID TRUST

England & Wales - Charity number 1005977

Accounts

THE HOVERAID TRUST

(A company limited by guarantee)

Report and Financial Statements

31 December 2020

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Reference and Administration details

CHARITY NAME

The Hoveraid Trust

COMPANY REGISTRATION NUMBER

02661888

CHARITY REGISTRATION NUMBER

1005977

TRUSTEES AND DIRECTORS

D J Wiltshire
RMD Bell
P Deludet
G Davies-Scourfield
N. Greenham
A. Nye

COMPANY SECRETARY

D J Wiltshire

REGISTERED OFFICE

Unit 2
Chalk Farm
High Street
Babraham
Cambridge
CB22 3AG

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT EXAMINER

A H K Swann
61 Hemingford Road
Cambridge
CB1 3BY

Trustees' Annual Report 2020

The trustees of the Hoveraid Trust ("HoverAid UK" or "the Trust") hereby present their annual report and financial statements for the year ended 31 December 2020.

Structure

The Trust is a private company limited by guarantee, without shareholders.

The Trust is governed by the trustees in accordance with its memorandum and articles of association. Trustees are appointed by election in accordance with the Trust's articles of association.

Trustees and Directors

The trustees of the Trust, who are also directors of the company and served during the year and to the date of this report, were as follows:

D J Wiltshire
RH Mayo *resigned 1st March 2020*
RMD Bell
P Deludet
G Davies-Scourfield *appointed 13th February 2020*
N. Greenham
A. Nye *appointed 12th November 2020*

The Trust's objective is to provide medical care, community health programmes, and emergency relief to isolated and remote communities using hovercraft and other means.

Achievements and Performance

During the year ended 31 December 2020 The Hoveraid Trust (commonly known as HoverAid in the UK) has continued to work in Madagascar.

The Hoveraid Trust deployed funds of £102,827 in Madagascar to enable strategic medical and humanitarian programmes, emergency/flood relief, COVID-related health and protection work primarily in remote communities, and engineering and maintenance on hovercraft and other vehicles. This amount increased by 19% on the previous year (2019: £86,195).

The predominant focus of HoverAid's work in Madagascar is the Madagascar Medical Safari **(MMS)** programme, run in collaboration with Mission Aviation Fellowship Madagascar **(MAF** Madagascar). This deploys teams of fully trained volunteer doctors and healthcare professionals to remote communities in Beroroha, Sahekevo, Marolambo, Maevatanana, Ambatolahy, Ankavandra and Ampasinambo along the main river systems. The teams provide medical care to the general population irrespective of race, tribal group, gender, religion, or sexuality.

In 2020 the number of MMSs was reduced from the planned 14 (vs 13 in 2019) to 6 by COVID outbreaks and travel restrictions, but HoverAid was able to deploy resources onto COVID-related work, and medical work amongst homeless people in Antananarivo. This year, the MMS programme provided care for 2,353 patients (vs 5,053 in 2019), including 304 dental extractions, 102 surgeries, 476 ultrasound scans, and 274 eye tests. These consultations took place in five different locations, which are, physically, extremely difficult to reach and, of note, provided the only viable trained healthcare option for those attending.

Marketing, Communications, and Fundraising

The revised fundraising strategy developed with the Trustees in September 2019 to grow the supporter base was implemented. The first stage involved engaging Charity fundraising experts Yeomans to investigate grant funding sources. This generated a long list of potential trusts and foundations of which 100 were contacted directly with propositions tailored to their aims. To date 11 have confirmed the provision of grants of between £400 and £5000, 18 have requested more detail or are still considering, and a further 14 being followed up.

A new Customer Relationship Management system (CRM), from Salesforce, has been installed to integrate donor and supporter data from XERO (financials) and Mailchimp (Email group communications) platforms, and replace the old MemberManager (supporter data) software.

Hoveraid has 230 current individual donors of which 152 give regularly (monthly / quarterly / annually). This is a marginal increase on previous years. In addition in 2020 HoverAid had regular gifts from businesses and 10 churches, the same as 2019.

The COVID pandemic curtailed the planned events programme, but we were able to hold a small "Afternoon with HoverAid" outdoor event under COVID restrictions in September 2020, with hovercraft demonstrations. Net income from the event was around £5,000 after costs. Events income in 2019 was £8,762, from 5 separate events. We also participated in the virtual UnitedBreaksOut NewWine event in July, enabling us to prepare and share marketing and communications materials for all ages with a total audience of 40,000.

The Hoveraid UK website has been improved, with an automatic feed from Facebook posts, more structured and regular news updates, banner campaigns and easier donation paths. In February 2020 we brought MalosiSocial into the team as volunteer social media resource. A twice weekly facebook campaign was implemented, with alternating content for stimulating interest and support. As a result the number of regular "followers" has grown to around 1,400 (around 1000 in 2019), with individual posts / video clips reaching up to 9,160 people, generating on average 20% engagement at a cost of between zero and 12p per engagement depending on boost.

We continue to use Mailchimp to send regular Emails, updates, appeal requests, and twice-yearly Newsletters to supporters. Hard copy Newsletters are sent to 500 supporters, 22 of whom distribute multiple newsletters to their churches and friends. These numbers are similar to the previous year. The signed-up subscriber base grew from 580 to 620 people in 2020.

The board is satisfied that both communications, awareness and fundraising campaigns have been undertaken with due respect to the dignity and privacy of both charitable beneficiaries (in particular, vulnerable persons in rural Madagascar) and prospective supporters, donors, and volunteers in the UK. No unsolicited direct marketing has been used, and the requirements of the Data Protection Act have been adhered to throughout. HoverAid does not use any third parties to contact prospective supporters.

Staffing

John Greaves continues in post as CEO, responsible for the overall strategy & operations on behalf of the Board of Trustees, links with other HoverAid entities, staff and volunteer management, finances, marketing and fundraising, and supporter communications. Andy Mayo remains as Chief Development and Technical Officer (CDTO). As Development Officer, Andy is responsible for expanding the reach of the Trust to other areas of the world, leading our humanitarian development policy. As Technical Officer he has responsibility for all things technical, overseeing both IT and our hovercraft fleet. Peter van Buuren continues as HoverAid Country Director in Masdagascar.

Mario Satchwell returned to the team as Technology and Information officer in June 2020. Nicola Chapman (April 2020) and Victoria Clark (September 2020) joined the core team as volunteers for accounts and book-keeping. Peter Edwards continued as volunteer on newsletter distribution. Contractors were deployed on specific tasks for NewWine "HoverAid Experience" microsite development (Peter Kos) and newsletter layout and publishing expertise (Cassy Healey / Peter Kos). We are seeking additional resources for Event Coordinator and Donor management.

Hovercraft Developments 2020

The team of volunteers continued work on hovercraft RR308 via working parties at our Burchetts Farm workshop in Sussex in the early part of 2020, until COVID travel restrictions and health precautions for more vulnerable team members made this impossible. The facility was nevertheless made COVID-secure with signage, social distancing pathways, and sanitization equipment installed.

Efforts focused on maintaining the craft for demonstration usage around the UK, understanding performance limiting issues, and upgrading the cooling system prior to testing and subsequent successful use throughout the "Afternoon with HoverAid" event in September.

Further development on the cooling and engine management systems will continue in 2021 using the RR308 as a test-bed for design refinements to be incorporated into planned new craft. Heat management in hovercraft

in the field is a key determinant of reliability and so this work is of key strategic importance.

The project to develop and build new RiverRover hovercraft, termed "RR4B", was launched in 2020, following confirmation with HoverAid Madagascar that this is the most appropriate craft for our work. A global review of known commercially available hovercraft was carried out, which indicated that none fit HoverAid's needs at a realistic price.

The initial technical work was agreeing the design specification and performance requirements for use "in the field" and capturing the existing design as a CAD solid model. This will continue into 2021, followed by designing in a number of improvements in response to the requirements, and subsequent build, test, and development prior to deployment in Madagascar in 2022.

Collaborations with Cambridge University Engineering Department (CUED) were progressed, involving 4th year student projects on agreed aspects of hovercraft R&D. In 2020 the work covered thrust dust analysis and testing with a view to building a parametric model for duct profiles to achieve different performance criteria. We thank student Alexa Brett and supervisor Will Graham for their great work and role in helping us establish a fruitful relationship with CUED, with more projects in the pipeline.

The technology partnership with AnsysCADFEM, the leading provider of engineering analysis software provided pro bono consulting and software licences in support of the design work.

Options for hovercraft build strategy, location (in house; third party site; combination) and resources were defined. Exploratory meetings were carried out with potential manufacturing / engineering partners Griffon Hoverworks, MarshallsADG and Vortex. The next stage in 2021 is to prepare a complete design package, Bill of Materials, and assembly plan for more detailed negotiation, with a view to cost and benefit sharing arrangements for supply and collaboration.

Meanwhile RR308 will continue to be maintained as a demonstrator for events in 2021

Work on the larger Griffon 1500 hovercraft acquired in 2009 did not progress significantly in 2020 due to prioritisation onto the RR308. However the G1500 remains a long-term project with the intention that, once complete, it will be deployed to Madagascar or elsewhere.

The Burchetts Farm site is also used for storage of the RR308 and Griffon l500, other craft and parts, and as a training location for hovercraft pilots. The building, test field, and lake continue to be made available by a private individual, a long-term supporter and volunteer with HoverAid. We make a a non-contractual nominal monthly gift, to the owner of the property in recognition of his provision of these resources.

In Madagascar, the RiverRover 403 craft was refurbished and is fully operational. Unfortunately the air-brake-equipped Land Cruiser vehicle used to tow the hovercraft to remote regions for use suffered a road accident and will not be in service until Q2 2021. This is in line with projects planned for the Maevetanana and Beroroha areas where the hovercraft is essential.

Financial Review

The net movement in funds for the year was an inflow of £27,735 (2019: an inflow of £20,817).

- Overall income of £308,636 came from the donations of UK individuals and organisations, and institutional grants, together with donations and grants from the HoverAid Netherlands and HoverAid France partner organisations (£50,859), and income from work carried out in Madagascar (£8,758)
- Income in UK increased significantly to £249,012 (£120,983 restricted + £128,029 unrestricted), from £196,108 (£103,608 unrestricted + £92,500 restricted) in 2019. This was mainly due to increased grants of £106,831 (vs £17,100 in 2019), one-off individual donations of £78,223 (vs £16,736 in 2019) and increases in church support (£8,012, up 27%). This more than offset the lack of any legacy income
- Overall expenditure was £280,901 (2019: £241,166), including £177,068 in Madagascar (2019: £146,169)
- Expenditure in UK was £108,086 (2019: £95,001), due to increased UK salary and contractor costs with a full year's CEO costs, and use of fundraising contractor services from Catherine Healey, Pete Kos, and Mario Satchwell

Income

During 2020, the proportion of UK income from individuals (45%) increased (see Note 4) vs 26% in 2019 excluding legacies.

Emergency appeals in response to the January floods in northern Madagascar, the COVID pandemic, and urgently needed medical equipment, generated an estimated £87,000, including £66,651 in grants from Deichmann (£34,060), Souter (£12,000), and ISTAT (£20,591) and individual donations of £20,440. This contrasts with 2019 when there were no emergency appeals.

Grants were also received in 2020 from:

Source	Amount (£)	Purpose
Aidan Trust	20,000	final instalments to support CEO salary costs
South Cambs DC	10,000	COVID impact support
SMB Trust	2,000	General
Barnabas / Stewards Trust	1,600	General
River Trust	1,500	General
TBF and LKL Thompson Trust	1,500	General
Pedmore	1,000	General
Ragdon fund	1,000	General
Howard Foundation	800	Overseas volunteer support
Grace Trust	750	General
Christadelphian Samaritan Fund	400	General

Although no legacies were received in 2020, the Trust will continue to raise this as an opportunity for supporters, but we are aware that it is a very sensitive area and needs careful communication.

Expenditure

The Trust continued to deploy funds in Madagascar, which totaled £102,827 in the year 2020 (2019: £81,010). This included a regular monthly transfer of £3,328 rising to £3,990 in October 2020, as well as specific funding for emergency Floods Response, COVID protection and distribution, and Medical equipment.

The regular monthly amount is calculated to provide a consistent level of funds over a rolling three months, whilst maintaining sufficient buffer to provide assurance of forthcoming funds for the work in Madagascar thereafter, and in line with Trustees' direction to send at least half of unrestricted income received to Madagascar.

The trust is committed to maintaining regular funding for work in Madagascar to the current level of £3,990 per month if at all possible. Income already received and the ongoing level of donations makes this achievable through 2021.

Balance Sheet

The Trust's policy is to aim to hold free reserves to the value of the committed expenditure during the subsequent three months. During the period this figure was deemed retrospectively to be £35,784, taking the average of regular costs for 3 months in 2020. This was achieved from March 2020 onwards for the rest of the year. The Trust plans to continue to meet this policy aim through funds accessed from trusts, foundations and individuals.

Board and Governance

The Hoveraid Trust Board is continuing to look to add appropriate members to the board. Roger Mayo resigned from the board in March 2020. Anna Nye joined in November 2020. It is intended that the board should have five members at all times as a minimum (currently six), with a board of seven trustees being the preferred target. The board meets via online Skype call on a monthly basis at a fixed time currently on the second Thursday of the

month. The agenda for Board meetings includes formal reports submitted in advance and discussion of:

Operations, programmes
Financial position and forecast for HoverAid Trust
Hovercraft status and developments, including Third Party collaborations
Fundraising activities and plans including events
Any "live" strategic issues requiring Trustees consideration

In addition a face-to-face extended more informal 24 hour Board get-together was held in February 2020 to discuss the strategic plan and priorities for 2020 and 2021. It is hoped to hold at least one face-to-face Board Meeting per year in future.

Implementation of the agreed outputs of the 2019 strategic review continued into 2020. This included fundraising strategy, new Trustees, and clarification / revision of team roles, particularly that of CDTO Andy Mayo. We brought in new team members for accounting / bookkeeping (Nicola Chapman and Victoria Clark, both as volunteers), social media marketing (Victoria Pailegutu - volunteer), website and IT infrastructure (Mario Satchwell – contractor). Further roles have been identified, to be filled in 2021, namely Events coordinator, Supporter Engagement officer, and Fundraising Support volunteer.

New CEO John Greaves (from November 2019 onwards) visited Madagascar in January 2020 to understand the operation, build links with country director Peter Van Buuren, and agree goals for 2020 and beyond. As a result the regular reporting of activities from Madagascar was included in the monthly HoverAid UK business cycle in an agreed format. Review of the current fleet of hovercraft, and confirmation of the central role of the hovercraft in our mission to reach the unreachable, led to the launch of the project to develop and build new craft to an updated RiverRover design as the standard craft most appropriate for use in Madagascar.

The new more structured approach for monthly HoverAid Trust Board calls and reporting inputs was implemented, along with individual accountabilities for overseeing hovercraft developments (Neil Greenham), Fundraising (Anna Nye), and Financials (Pierre Deludet). A regular review cycle for policies and procedures was initiated in Q4 2020 targeting sign-off of any revised documents at monthly Trustee calls. In 2020 Safeguarding, Vulnerable Beneficiaries, Diversity & Equality policies were renewed.

The relationship between HoverAid Trust, HA Netherlands, and HA France has grown informally, through the HoverAid Trust CEO John Greaves building links, acting as the central point for sharing updates on activities in Madagascar and broader communications content.

The federated model for HoverAid operations remains in place. The overarching HoverAid International group was re-established in 2020 to formalise and implement that as a framework across the entities. This will also ensure full alignment of vision, mission, values and activities, as well as providing mutual support. HoverAid Trust Chair David Wiltshire is leading on this and a bi-monthly meeting cycle has been implemented.

No new country entities were established in 2020. It is unlikely that there will be any in 2021, although potential re-starting of work in Papua New Guinea in response to local request for support using two hovercraft already based in PNG, and the possibility of new work in Zambia have been mooted. The trustees remain of the view that prudent and careful growth of the Trust as a stand-alone entity is necessary to achieve sustainability, whilst encouraging greater links with third party NGOs and Governmental Institutions. Furthermore, the continuing collaborative endeavors of the HoverAid family of affiliated organisations provides the best framework for this growth.

Risks and Uncertainties

COVID. The virus remains prevalent in all countries where HoverAid is active. In Madagascar curfews and travel restrictions limit the delivery of ongoing work to remote areas, and in the UK social distancing and similar restrictions may apply again in future

Mitigation: Day-to-day HoverAid activities in UK have been reorganized to be COVID-compliant, with extended home-working and business largely conducted via ZOOM and electronically. In the longer term physical "events" and their role in raising visibility, funds and the supporter base may continue to be

limited. Therefore increased efforts to communicate via technology, and raise funds through grants and directly with individual higher net worth individuals are being pursued. In Madagascar the team have been able to flex the project portfolio, to limit travel to specific areas, and focus partly on COVID-specific protection work.

Trust Income: In the financial climate prevalent in the UK, the extended impact of COVID restrictions on individual attitudes to charitable giving, and the narrowed focus of grants from Trusts and Foundations will limit the potential for Hoveraid income growth. Accessing grants from trusts continues to be challenging; we believe this to be largely due to the increasing volume of competing needs for funding from all charities, combined with the relative lack of national exposure to both the needs of remote rural communities, and more specifically Madagascar as a nation. This further reinforces HoverAid's commitment to see advocacy as a key element of reaching the unreachable.

Mitigation: We are working with Grant funding experts Yeomans to expand our knowledge of Trusts and Foundations whose aims match ours, together with more, and more targeted, applications for grant support.

Affordability of UK staff costs: Aidan Trust funding partially subsidized CEO costs in 2020, linked closely to the achievement of agreed milestones. This will not be available in 2021. Also these costs will continue with no certainty of the increased income needed to cover them; most grant funding is easier to obtain for specific " projects" primarily in the field.

Mitigation: We are seeking to grow general funds as well as specific "asks" for project funding, from trusts, foundations, organisations, and individuals. Lower cost options such as part time leadership are under consideration if necessary.

Hovercraft Reliability: Our current craft are 20+ years old and becoming increasingly unreliable. This constrains their use in the field. Reduced use of hovercraft in the field makes the unique positioning of HoverAid less tenable.

Mitigation: A regular programme of maintenance, problem solving, and development for reliability is needed, together with the longer term strategy for the design and build of new craft suitable for our work in Madagascar incorporating lessons learnt.

Hovercraft Safety: Operating hovercraft entails a safety risk to the users and beneficiaries.

Mitigation: River Rover RR308 (used for demonstration and training purposes in the UK) was designed by HoverAid personnel with appropriate Civil Aviation Authority accreditation as required at the time; the subsequent Maritime and Coastguard Agency document incorporates revised advice based on consultation with a wide range of parties with interests in hovercraft and maritime safety. Where appropriate the revised document standards will be followed. Likewise, the trust aims to ensure compliance with the advisory Hovercraft Code, published by the MCA in 2015. In order to ensure safe and satisfactory outcomes at public events involving the hovercraft (RR308) the volunteer team has developed standard operating procedures covering the dissemination of safety information and the maintenance of a safe operating environment during displays, which have proven highly effective.

Going Concern

As at 31st March 2021, the Trust's net current assets were £49,551 in unrestricted & designated funds (March 31st 2020: £18,323), and £70,886 of restricted funds (March 31st 2020: £38,324).

General giving through 2020 (£299,071) narrowly exceeded underlying operating costs, although this included two significant one-off individual donations of £10,000 and £25,000. Regular giving levels are slowly increasing (£2,832 per month in 2020; £3,047 per month in 2021 YTD), and the number of "one-off" gifts mainly from known supporters, continues to be high.

Nevertheless we seek to grow additional income from existing and new donors - both institutional and individual, and projects in Madagascar and UK are specifically budgeted and monitored following agreement on priorities in line with HoverAid's purposes. Donor management, social media, grant fundraising, and accounts *I* bookkeeping members of the team are volunteers, and specialist work such as newsletter publication is provided via project contracts.

We believe the Trust is on a sound financial footing, with confidence in the ability to fund further growth in future. To meet the ongoing funding requirements in 2021 and the longer term, the Trust continues to apply to grant funders in UK and Netherlands, for both general funds and restricted project needs. A programme of targeted events for 2021 and 2022 is planned following analysis of Return on Investment for events going back to 2011. Fund raising Appeals have been found to be the optimum way to raise money for urgent work such as response to floods, storms and COVID. We will also seek specific funds for the project to build new RiverRover hovercraft in 2021-2022.

The Trust has a successful history of obtaining funding from donations and grants so the Trustees believe these measures will ensure positive cash flow for the foreseeable future.

Future Plans

We continue to work closely across the countries we operate in, with regular communication on MMSs, hovercraft maintenance and refurbishments, and content from Madagascar for newsletters, prayer letters, and other supporter communications.

Close liaisons between the different elements of the HoverAid family, developed through the emergency responses following the January 2020 floods and ongoing COVID pandemic and related Appeals, will continue.

The Trust still wishes to be identified as a Cambridge charity. This is for three primary reasons:

- to capitalize on the local roots and history of HoverAid and hovercraft
- to further reinforce links with Cambridge-based institutions, including Cambridge University, and businesses we seek to bring in as partners in the new hovercraft project
- to build a local supporter base with a concentration of volunteers who are able to physically meet and self-identify as "HoverAid".

We will continue to do this by building the core operational team based at the Babraham office, holding local fund-raising events, visiting local schools & colleges to inspire people about our work.

The Hoveraid Trust would like to increase its income from all areas, grant making trusts, individual sponsors, legacies and events. This is required to enable completion of the new hovercraft build project and deliver the full range of planned projects in Madagascar.

Individual donations remain the largest percentage of UK income (44.9% in 2020). We are targeting "higher net worth individuals" likely to be able to donate significant amounts (>£1,000), through personal connections. The Trust believes that, in spite of the challenges, there is more money available within the grant funding sector and would still like to see grant funding increasing considerably (42.9% in 2020); as such, we will continue to apply to trusts and grant funders. We will be pursuing corporate funding and legacies, as well as continuing to run public events, and participate in challenges and third-party events.

The grant work with Yeomans is already bearing fruit with applications being submitted to over 100 targeted foundations and trusts, most of them new to HoverAid. From this effort 8 grants have been received, with 24

applications awaiting response, mainly for general funds.

We plan a series of fund- and awareness-raising events in 2021-2022 and are in process of hiring a part time events coordinator, whose employment costs for the initial 12 mths are covered by a grant from Aidan Trust, confirmed in April 2021. Events will include schools days, repeats of the successful "Afternoon with HoverAid" in different venues around the UK – the next one scheduled for June 2021 - and participation in public festivals like NewWine, The Gathering, and Big Church Day Out.

Engineering / Manufacturing collaboration partners are being sought for ongoing development and manufacture of the new hovercraft. Initial contacts have opened up a number of options which are being pursued following completion of the detailed design package, bill of materials, build schedule. and resource needs in early 2021. It is hoped to secure such third-party commitment by mid-2021, ideally covering technical and material capabilities, workshop space, and access to project management and apprentice-type resources. The goal remains to have one or two new RiverRover hovercraft in operational service in Madagascar in 2022.

In addition we have defined new collaborative R&D projects with Cambridge University Engineering Department, and hope to confirm some of these for academic year 2021-22 ranging across research, problem solving, and strategic analyses of future needs and potential technological advances.

It has been the clear intent of the board, following a strategic review in 2015, to grow the organisation to a significantly larger scale. This will require expertise, capacity and investment, and we will continue to strengthen the staff and Trustee team, bring fresh eyes, new skills and ideas to enable that expansion.

At the time of compiling this report it is recognised that the continued impact of COVID in UK and especially Madagascar may delay or constrain a number of the activities outlined. The Trust will endeavour to navigate this difficult period and maintain the work of helping the beneficiaries in remote areas of Madagascar. Two MMS's in 2021 have already been postponed, although the HA Madagascar team are hopeful that these can be rescheduled later in the year. Meanwhile they are once again responding to the pandemic with distribution of soap and food supplements, protective and cleansing equipment. Community Health programmes, and collaborative projects with IMPACTMadagacar are planned later in 2021, both using hovercraft extensively.

The board is satisfied that the charitable aims of the organisation as set out in the charitable document have been met and will continue to be met. The poorest and most disadvantaged remote communities are frequently and systematically overlooked by the wider humanitarian development sector and HoverAid will continue to strive to support those in greatest need, make the voice of the powerless heard, and reach the unreachable.

Directors' Responsibilities Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. in preparing those financial statements. the directors are required to:

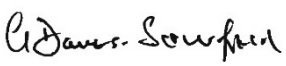
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operations.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that *the* financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exemption from audit:
For the period from 1st January 2020 to 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476:and
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Declaration
The trustees declare that they have approved the trustees' report above. Signed on behalf of the Trust's trustees:



Gwyn Davies-Scourfield
Trustee

Date: 29th October 2021

Independent Examiner's report to the trustees of the Hoveraid Trust

I report to the trustees on my examination of the accounts of The Hoveraid Trust (charity number 1005977) ("the Trust") for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and related notes 1 to 14.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the institute of chartered accountants of England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



29th October 2021

Allen Swann ACA
(ICAEW membership number: 9293632)
Cambridge, United Kingdom

Statement of Financial Activities

Year ended 31 December 2020

	Notes	Unrestricted funds	Designated funds	Restricted funds	Year ended 31-Dec-2020	*Unrestricted funds*	*Designated funds*	*Restricted funds*	*Year ended 31-Dec-2019*
		£	£	£	£	£	£	£	£
Income						As restated (note 14)	As restated (note 14)	As restated (note 14)	As restated (note 14)
Income from:									
Donations, grants and legacies	4,14	149,086	1,030	148,956	299,071	*100,510*	*175*	*114,016*	*214,701*
Other fundraising activities	4,14	800	0	0	800	*2,907*	*0*	*500*	*3,407*
Income from charitable activities	4,14	8,758	0	0	8,758	*43,542*	*0*	*0*	*43,542*
Other income	4,14	6	0	0	6	*16*	*0*	*0*	*16*
Total income		**158,650**	**1,030**	**148,956**	**308,636**	**146,975**	**175**	**114,516**	**261,666**
Expenditure on:									
Raising funds	5,14	41,098	0	50	41,147	*18,390*	*0*	*2,990*	*21,378*
Charitable activities	5,14	105,078	0	98,293	203,371	*89,743*	*11,117*	*82,066*	*182,927*
Other expenditure	5,14	19,028	0	17,355	36,383	*24,718*	*3,500*	*8,643*	*36,861*
Total expenditure		**165,204**	**0**	**115,697**	**280,901**	**132,850**	**14,617**	**93,699**	**241,166**
Net income/(expenditure) before transfer		**-6,553**	**1,030**	**33,258**	**27,735**	**14,125**	**-14,442**	**20,817**	**20,500**
Gross transfers between funds – in	3,14	0	9,519	3,661	13,180	*0*	*17,511*	*7,500*	*25,011*
Gross transfers between funds - out	3,14	-13,180	0	0	-13,180	*-22,550*	*0*	*-2,461*	*-25,011*
Net movement in funds		**-19,733**	**10,548**	**36,919**	**27,735**	**-8,425**	**3,069**	**25,856**	**20,500**
Total funds brought forward		77,872	3,913	44,719	126,504	*86,297*	*844*	*18,863*	*106,004*
Total funds carried forward	**3,14**	**58,139**	**14,461**	**81,638**	**154,239**	***77,872***	***3,913***	***44,719***	***126,504***

The statement of financial activities includes all gains and losses in the year. All activities are derived from continuing operations.

Balance sheet at 31 December 2020

	Notes	Unrestricted funds	Designated funds	Restricted funds	Year ended 31-Dec-20	*Unrestricted funds*	*Designated funds*	*Restricted funds*	*Year ended 31-Dec-19*
		£	£	£	£	£	£	£	£
						as restated (note 14)	*as restated (note 14)*	*as restated (note 14)*	*as restated (note 14)*
Fixed assets									
Tangible assets	2,10,14	50,489	0	0	50,489	*66,893*	*0*	*0*	*66,893*
Current assets									
Debtors	2,14	3,983	18	87	4,088	*4,586*	*0*	*291*	*4,877*
Cash at bank and in hand	2,14	7,784	14,458	81,596	103,839	*9,270*	*3,913*	*45,306*	*58,489*
Liabilities									
Creditors: Amounts falling due in one year	2,14	-4,116	-15	-46	-4,177	*-2,877*	*0*	*-878*	*-3,755*
Net current assets less current Liabilities		**7,650**	**14,461**	**81,638**	**103,750**	**10,979**	**3,913**	**44,719**	**59,611**
Total net assets		**58,139**	**14,461**	**81,638**	**154,239**	**77,872**	**3,913**	**44,719**	**126,504**
Represented by									
Unrestricted: General fund	3,14	58,139	-	-	58,139	*77,872*	-	-	*77,872*
Designated Funds	3,14	-	14,461	-	14,461	-	*3,913*	-	*3,913*
Restricted Funds	3,14	-	-	81,638	81,638	-	-	*44,719*	*44,719*
Funds of the charity	**3,14**	**58,139**	**14,461**	**81,638**	**154,239**	**77,872**	**3,913**	**44,719**	**126,504**

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The accounts of The Hoveraid Trust (registered number 02661888) were approved by the board of directors and authorised for issue on the date shown below. Signed on behalf of the trustees

Gwyn Davies-Scourfield
Trustee
Date: 29th October 2021

Statement of Cash Flows
Year ended 31 December 2020

	Notes	Year ended 31-Dec-20 £	*Year ended 31-Dec-19 £ as restated (note 14)*
Cash flows from operating activities:			
Cash used in operating activities	7	45,344	*11,404*
Net Cash used in operating activities	**7**	**45,344**	***11,404***
Cash flows from investing activities:			
Dividends, interest and rents from investments		6	*16*
Purchase of property, plant and equipment		0	*0*
Net cash (used in) provided by investing activities		**6**	***16***
Cash flows from financing activities:			
Cash inflows from new borrowing		0	*0*
Net cash provided by financing activities		**0**	***0***
Change in cash and cash equivalents in the reporting period	7	**45,350**	***11,420***
Cash and cash equivalents at the beginning of the reporting period		58,489	*47,069*
Change in cash and cash equivalents due to exchange rate movements		0	*0*
Cash and cash equivalents at the end of the reporting period		**103,839**	***58,489***

Notes to the Financial Statements

Year ended 31 December 2019

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements are prepared under the historical cost convention, in accordance with:

- Charities SORP 2015, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council;
- United Kingdom accounting standards in accordance with s396 of the Companies Act 2006; and
- The Charities Act 2011.

Going concern

The Trust has a strong history of obtaining funding from donations and grants and is currently engaged in further fundraising activities. The trustees believe that the Trust will be able to maintain positive cash flows for the foreseeable future. As a result the going concern basis of accounting has been adopted. More details are provided in Note 13.

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the trustees are consider it more likely than not that they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

1. Accounting Policies (continued)

Grants and donations
Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts
Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income
Investment income is included in the accounts when receivable.

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants issued
Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service oroutput.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met.

Tangible fixed assets
Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. Depreciation is charged on tangible fixed assets over the following periods which are designed to write off their costs over their estimated useful lives:

- Hovercraft — 10 years (straight line)
- Computer equipment — 3 years (straight line)
- Vehicles — 5-10 years (straight line)

Statement of assets and liabilities

	Unrestricted 2020	Designated 2020	Restricted 2020	31-Dec-20	*Unrestricted 2019*	*Designated 2019*	*Restricted 2019*	*31-Dec-19*
Fixed assets					*as restated (note 14)*	*as restated (note 14)*	*as restated (note 14)*	*as restated (note 14)*
Hovercraft	-	-	-	-	-	-	-	-
Vehicles	158	-	-	158	*712*	-	-	*712*
Engines	14,749	-	-	14,749	*17,208*	-	-	*17,208*
Office & IT equipment	-	-	-	-	-	-	-	-
MADA-based motor vehicles	29,909	-	-	29,909	*32,661*	-	-	*32,661*
Medical equipment	5,672	-	-	5,672	*7,219*	-	-	*7,219*
Other MADA general assets	-	-	-	-	*9,092*	-	-	*9,092*
	50,489	**-**	**-**	**50,489**	***66,893***	**-**	**-**	***66,893***
Current assets								
Cash - treasurers account	7,106	14,458	63,724	85,288	*8,600*	*3,913*	*27,433*	*39,944*
Cash - business account	27	-	17,873	17,900	*21*	-	*17,873*	*17,893*
HA MADA cash and bank account	651	-	-	651	*651*	-	-	*651*
Prepayments	1889	-	-	1,889	*1,641*	-	-	*1,641*
Accounts receivable	375	-	9	384	*1,670*	-	-	*1,670*
VAT receivable	504	18	78	600	*61*	-	*291*	*352*
HA MADA Accounts receivable	1,215	-	-	1,215	*1,215*	-	-	*1,215*
	11,767	**14,476**	**81,684**	**107,927**	***13,857***	***3,913***	***45,597***	***63,366***
Liabilities								
Accruals	-1,643	-	-	-1,643	*-1,723*	-	-	*-1,723*
HMRC tax & NI creditor	-2,473	-	-46	-2,519	*-648*	-	*-46*	*-694*
Accounts payable within one year	-	-15	-	-15	*-505*	-	*-833*	*-1,338*
Accounts payable after one year	-	-	-	0	-	-	-	-
HA MADA current liabilities	-161	0	0	-161	*-161*	*0*	*0*	*-161*
	-4,116	**-15**	**-46**	**-4,177**	***-2,877***	***0***	***-878***	***-3,755***
Net Current assets	**7,650**	**14,461**	**81,638**	**103,750**	***10,980***	***3,913***	***44,719***	***59,611***
Net Assets	**58,139**	**14,461**	**81,638**	**154,239**	***77,873***	***3,913***	***44,719***	***126,504***

3. Fund movements by type

	At 1 Jan 2019	*Incoming*	*Outgoing*	*Transfers*	At 1 Jan 2020	Incoming	Outgoing	Transfers	At 31 Dec 2020
	£	£	£	£	£	£	£	£	£
Restricted funds	*as restated (note 14)*	*as restated (note 14)*	*as restated (note 14)*	*as restated (note 14)*	*as restated (note 14)*				
A.Mayo overseas work support	*4*	*2,801*	-	-	2,805	-	-	-	2,805
CEO	*-*	*10,000*	*10,000*	-	-	20,000	18,541	3,661	5,120
Community Health Prog (Gen)	*160*	*590*	*271*	-	479	41,043	22,174	-	19,348
Emergency Relief – Cyclone	*1,306*	*145*	*1,343*	-	108	45,413	33,736	-	11,785
Fundraising Temporary re-restriction	*5,457*		*2,996*	*-2,461*	0	99	-	-	99
G1500 Refurb & Maintenance	*6,747*	*869*	*2,266*	*7,500*	12,850	523	-	-	13,373
Events	-	-	-	-	-	2,002	487	-	1,514
Hovercraft maintenance	*30*	*260*	*286*	-	4	51	-	-	55
Madagascar	*-*	*50,016*	*39,631*	-	10,385	500	10,033	-	852
Madagascar legacy buffer	*-*	*20,000*	*6,295*	-	13,705	5,780	615	-	18,870
Madagascar Volunteer Trip (2015)	*250*	-		-	250		-	-	250
Hoveraid Netherland and France	*-*	*22,015*	*22,015*	-	-	27,973	27,973	-	-
Mozambique/G1500 Fixed Asset	*388*	-	*388*	-	-	-	-	-	-
Not A.Mayo / J Ruttle / M.Satchwell	*266*	*2,220*	*2,380*	-	196	1,772	1,306	-	662
Schools Work	-	-		-	-	3,000	-	-	3,000
Souter 19	*-*	*4,000*	*3,700*	-	300	-	-	-	300
Volunteer support fund	*2,400*	*1,600*	*833*	-	3,167	800	833	-	3,135
Waterloo foundation	*500*	-	*500*	-	-	-	-	-	-
WatSan	*1,265*	-	*800*	-	465	-	-	-	465
	18,863	***114,516***	***93,699***	***5,039***	**44,719**	**148,956**	**115,697**	**3,661**	**81,638**
Designated									
Annual significant	-	-	-	*1,270*	1,270	-	-	3,048	4,318
Griffon 1500 Fixed Asset	*461*	-	*461*			-	-	-	-
Madagascar general buffer	-	-	*12,015*	*12,015*	-	-	-	-	-
Madagascar legacy buffer	-	-	*2,142*	*2,142*	-	-	-	-	-
Reserves	-	-	-	*2,084*	2,084	-	-	3,720	5,804
Volunteer support fund	*383*	*175*	-	-	558	-	-	-	558
ER-Contingency	-	-	-	-	-	1,030		2,751	3,780
Unrestricted									
General fund	*86,297*	*146,975*	*132,849*	*-22,550*	77,873	158,650	165,204	-13,180	**58,140**
Total funds	***106,004***	***261,666***	***241,166***	**-**	**126,504**	**308,636**	**280,901**	**-**	**154,239**

3. Fund movements by type (continued)

The A Mayo overseas work support fund is used to pay for costs associated with periods when A Mayo is working outside the UK. There were no such periods in 2020.

The CEO fund was used to pay salary and associated costs incurred relating to the Chief Executive Officer. .

The Community Health Programme funds were used to support the Community Health Programme (CHP) in Madagascar and in particular along the Makay river. The

Emergency Relief - Cyclone fund was used to fund relief work relating to communities affected by cyclones.

The Fundraising temporary re-restriction fund was created by transferring funds from the Griffon 1500 Refurb & Maintenance fund for a period of six months (ending Feb 2019) with the agreement of the Griffon 1500 Refurb & maintenance fund donor. It was not used in 2020

The Griffon 1500 fund was for refurbishment work on the Griffon 1500 hovercraft in the UK. It was not used in 2020

The Hovercraft maintenance fund was originally to maintain hovercraft belonging to The Hoveraid Trust and HoverAid Madagascar. It was not used in 2020

The Madagascar fund was used to support ongoing work in Madagascar

The Madagascar Legacy buffer (restricted) was created from a single legacy only to be used in Madagascar. Money was released in 2020 for ongoing work. The

Madagascar Volunteer trip fund (2015) is being held in anticipation of a future project.

The Hoveraid Netherland and France fund was contributed from fellow Hoveraid charities to support activities in Madagascar and was used to fund aid and relief work in

Madagascar

The Mozambique/G1500 fund was for project work in that country and to raise money to purchase a hovercraft. The balance reduced to zero in 2019 as the hovercraft is now fully depreciated.

The not A.Mayo fund is for activities with the exception of payments directly to A.Mayo. During the year this was used to fund administrative purchases for the Trust..

The not J.Ruttle fund is for activities with the exception of payments directly to J.Ruttle. During the year this was not used.

The not M.Satchwell fund is for activities with the exception of payments directly to M.Satchwell. During the year this was not used.

The restricted Volunteer Support Fund was established to enable UK based people to volunteer with HoverAid Madagascar. In 2020 this was used to fund one visit.

The Waterloo Foundation fund is restricted to the cleaning and repair of wells in the regions HoverAid operates and associated overhead costs. This was used for this purpose in 2019, and the balance reduced to zero.

The WatSan fund was to support Water and Sanitation provision projects. This was not used in 2020

A designated fund, called "Annual Significant" was created in 2019 for holding funds to pay for regular expected significant annual expenditure.

The Griffon 1500 fixed asset (designated) fund was created to reflect the value retained in the G1500 fixed asset. This has reduced close to zero as the hovercraft is now fully depreciated.

Madagascar "designated" buffer funds were created to hold funds from general and unrestricted legacy donations. In 2020 money was released for work in Madagascar.

A designated reserve fund was created pursuant to the reserves policy

The designated Volunteer Support Fund was used during the year to receive non-formally restricted funds for use alongside the restricted Volunteer Support Fund

4. Analysis of income

Income from donations, grants and legacies

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Year ended 31-Dec-20 £	*Unrestricted 2019 £ As restated (note 14)*	*Designated 2019 £ As restated (note 14)*	*Restricted 2019 £ As restated (note 14)*	*Year ended 31-Dec-19 £ As restated (note 14)*
Donations Businesses	3,390	-	-	3,390	*5,744*	-	-	***5,744***
Donations Legacies	-	-	-	-	*31,344*	-	*70,000*	***101,344***
Donations Individuals:								
Regular	31,861	-	2,152	34,013	*30,292*	*140*	*2,190*	***32,622***
One off	50,356	-	20,362	70,718	*15,452*	-	*1,284*	***16,736***
Emergency Appeal	-	-	7,505	7,505	-	-	-	**-**
Gift Aid	13,216	-	4,062	17,278	*6,740*	*35*	*127*	***6,901***
Donations Churches	4,512	-	3,500	8,012	*3,528*	-	*2,801*	***6,329***
Donations Community Groups	-	-	-	-	*450*	-	-	***450***
Donations 3rd party/sponsored events	466	-	-	466	*5,460*	-	-	***5,460***
Grants: Trusts and Foundation	12,398	1,030	83,403	96,831	*1,500*	-	*15,600*	***17,100***
Grants - Government	10,000	-	-	10,000	-	-	-	**-**
Grants from HA NL and FR	22,887	-	27,973	50,859			22,015	22,015
Total Income	**149,086**	**1,030**	**148,956**	**299,071**	**100,510**	**175**	**114,016**	**214,701**

4. Analysis of income (continued)

Income from other fundraising activities

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Year ended 31-Dec-20 £	*Unrestricted 2019 £ As restated (note 14)*	*Designated 2019 £ As restated (note 14)*	*Restricted 2019 £ As restated (note 14)*	*Year ended 31-Dec-19 £ As restated (note 14)*
Events	800	-	-	800	*404*	-	-	*404*
Events - Annual Major Event	-	-	-	-	*2,503*	-	*500*	*3,003*
Total Income	**800**	**0**	**0**	**800**	**2,907**	**-**	**500**	**3,407**

Income from charitable activities

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Year ended 31-Dec-20 £	*Unrestricted 2019 £ As restated (note 14)*	*Designated 2019 £ As restated (note 14)*	*Restricted 2019 £ As restated (note 14)*	*Year ended 31-Dec-19 £ As restated (note 14)*
Income from HA MADA clients	6,726	-	-	6,726	41,330	-	-	41,330
Income from MMS project	2,032	-	-	2,032	2,212	-	-	2,212
Total Income	**8,758**	**-**	**-**	**8,758**	**43,542**	-	-	**43,542**

Other income

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Year ended 31-Dec-20 £	*Unrestricted 2019 £*	*Designated 2019 £*	*Restricted 2019 £*	*Year ended 31-Dec-19 £*
Other Income	6	-	-	6	*16*	-	-	*16*
Total Income	**6**	**-**	**-**	**6**	**16**	**-**	**-**	**16**
TOTAL INCOME	**158,650**	**1,030**	**148,956**	**308,636**	**146,975**	**175**	**114,516**	**261,666**

5. Analysis of expenditure

Expenditure on raising funds

	Unrestricted 2020 £	**Designated 2020 £**	**Restricted 2020 £**	**Year ended 31-Dec-20 £**	***Unrestricted 2019 £ As restated (note 14)***	***Designated 2019 £ As restated (note 14)***	***Restricted 2019 £ As restated (note 14)***	***Year ended 31-Dec-19 £ As restated (note 14)***
Fundraising staff - salaries, NI, Pension	8,869	—	—	8,869	11,720	—	1,645	13,364
Fundraising Staff – Training & Dev't	—	—	—	0	—	—	—	—
Fundraising staff - non salaried staff	—	—	—	0	—	—	—	—
Fundraising Staff - Travel & subsist	80	—	—	80	365	—	153	518
Fundraising vol'teer travel/subsistence	106	—	—	106	—	—	10	10
Fundraising contractor services	28,368	—	—	28,368	5,610	—	400	6,010
Fundraising Equipment, Materials	1,134	—	—	1,134	471	—	435	906
Fundraising distribution of communications	519	—	—	519	223	—	67	290
Fundraising activities	301	—	—	301	—	—	207	207
Fundraising services and Advertising	1,721	—	50	1,771	—	—	72	72
Total Expenditure	**41,098**	—	**50**	**41,147**	**18,389**	—	**2,990**	**21,378**

5. Analysis of expenditure (continued)

Expenditure on charitable activities

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Year ended 31-Dec-20 £	*Unrestricted 2019 £ As restated (note 14)*	*Designated 2019 £ As restated (note 14)*	*Restricted 2019 £ As restated (note 14)*	*Year ended 31-Dec-19 £ As restated (note 14)*
Prog Staff & Pers - Salaries	10,970	—	35,410	46,381	2,072	10,657	46,074	58,803
Prog Staff & Pers - Travel & Subs	17,818	—	39,186	57,004	21,383	—	27,955	49,338
Prog Volunteer - travel and expenses	13	—	0	13	66	—	0	66
Prog Staff & Pers - Contractor services	6,584	—	0	6,584	1,020	—	800	1,820
Programme Workshop	2,530	—	0	2,530	3,869	—	5	3,873
Programme Resources	13,909	—	22,813	36,722	21,296	—	57	21,353
Hovercraft - General	256	—	—	256	614	—	13	627
Hovercraft - RR308 specific parts	1,154	—	—	1,154	353	—	39	391
Hovercraft - RR403 specific parts	1,458	—	—	1,458	—	—	—	—
Hovercraft - RR501 specific parts	—	—	—	0	—	—	—	—
Hovercraft – Vortex 5 specific parts	194	—	—	194	—	—	5,185	5,185
Hovercraft - Griffon 1500 specific	—	—	—	0	—	—	678	678
Prog Grants in kind – materials	50	—	883	933	—	—	—	—
Prog Grants – Use of Burchetts farm	720	—	—	720	180	—	—	180
Vehicle Costs	24,774	—	—	24,774	13,790	—	598	14,388
Hovercraft depreciation	—	—	—	0	407	461	388	1,255
Vehicle Depreciation	553	—	—	553	553	—	—	553
Engine Depreciation	2,459	—	—	2,459	2,459	—	—	2,459
Premises	17,086	—	—	17,086	16,529	—	135	16,663
Office - Materials, consumables, memberships	1,338	—	—	1,338	2,278	—	103	2,380
Office - IT and Telecomms	3,211	—	—	3,211	2,876	—	38	2,914
Total Expenditure on Charitable Activities	**105,078**	—	**98,293**	**203,371**	**89,743**	**11,118**	**82,066**	**182,927**

5. Analysis of expenditure (continued)

Expenditure on Other Activities

	Unrestricted 2020 £	**Designated 2020 £**	**Restricted 2020 £**	**Year ended 31-Dec-20 £**	***Unrestricted 2019 £ As restated (note 14)***	***Designated 2019 £ As restated (note 14)***	***Restricted 2019 £ As restated (note 14)***	***Year ended 31-Dec-19 £ As restated (note 14)***
Trustee/Director fees, training & dev't	60	—	—	60	4,500	3,500	5,500	13,500
Admin Staff - Admin salary	6,544	—	15,825	22,369	16,208	—	1,287	17,495
Admin Staff - Admin travel/sub	149	—	—	149	498	—	—	498
Admin Staff – Training & Dev't	0	—	—	0	83	—	—	83
Admin staff - Contractor services	12,000	—	1,500	13,500	840	—	—	840
Finance - bank interest paid	286	—	30	316	399	—	30	429
Income deductions at source, 3rd party	774	—	—	774	864	—	—	864
Legal & Professional - legal fees	415	—	—	415	836	—	1,826	2,662
Misc – bad debts	-1,200	—	—	-1,200	489	—	—	489
Total Other Expenditure	**19,028**	—	**17,355**	**36,383**	**24,718**	**3,500**	**8,643**	**36,861**
Total Expenditure Overall	**165,204**	—	**115,697**	**280,901**	**132,849**	**14,618**	**93,699**	**241,166**

7. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31-Dec-20	*Year ended 31-Dec-19*
	£	*£*
Net income/(expenditure) for the year (as per the statement of financial activities)	27,735	*20,500*
Adjustments for:	–	–
Grants received in kind as fixed assets		
Interest Receivable	-6	*-16*
Depreciation charges	16,403	*4,268*
Decrease/(Increase) in debtors	791	*-271*
Increase/(Decrease) in creditors	422	*-13,077*
Net cash used in operating activities	**45,344**	***11,404***
Analysis of cash and cash equivalents		
Cash in hand	103,839	*58,489*
Total cash and cash equivalents	**103,839**	***58,489***

8. Information regarding trustees and employees

Average number of persons employed including trustees:

	Year ended 31-Dec-20	***Year ended 31-Dec-19***
Governance	6	*5*
Administration/Fundraising/Charitable activities	13	*13*
Total Persons	**19**	***18***

No emoluments or expenses were paid to trustees during the year (2019: £nil). There was 1 employee of the charity in UK during the year (2019: two), other than the trustees. The other employees are in HA Madagascar
In 2020 employer pension contributions totalled £714 (2019: £1,281)
During the year the charity utilised 4 contractors (2019: one)

	Unrestricted 2020 £	**Designated 2020 £**	**Restricted 2020 £**	**Year ended 31-Dec-20 £**	***Unrestricted 2019 £ As restated (note 14)***	***Designated 2019 £ As restated (note 14)***	***Restricted 2019 £ As restated (note 14)***	***Year ended 31-Dec-19 £ As restated (note 14)***
Employee Salary								
Fundraising	8,869	—	—	8,869	*11,720*	—	*1,645*	*13,364*
Charitable Activities	10,970	—	35,410	46,381	*2,072*	—	*46,074*	*48,146*
Administration	6,544	—	—	6,544	*16,208*	—	*1,287*	*17,495*
Contractor fees								
Fundraising	28,368	—	2,500	30,868	*5,610*	—	*400*	*6,010*
Charitable Activities	6,584	—	500	7,084	*1,020*	—	***800***	*1,820*
Administration	12,000	—	1,500	13,500	*840*	—	—	*840*
Total	**73,336**		**39,910**	**113,246**	***37,469***		***50,206***	***87,675***

Salary totalling £23,799 (2019: £23,799) was payable to A. Mayo, who is related to R.H. Mayo, a trustee of the charity up to March 2020.
Contractor fees refer primarily to self-employed contractors based at their own premises and periodically at Hoveraid Trust premises;

9. Net incoming/outgoing resources

Net incoming/outgoing resources is stated after charging:

	Unrestricted 2020	Designated 2020	Restricted 2020	Year ended 31-Dec-20	*Unrestricted 2019*	*Designated 2019*	*Restricted 2019*	*Year ended 31-Dec-19*
	£	£	£	£	£	£	£	£
					As restated (note 14)	*As restated (note 14)*	*As restated (note 14)*	*As restated (note 14)*
Depreciation on tangible fixed assets	16,403	-	-	16,403	*5,996*	*461*	*387*	*4,267*
Independent examiners fees	-	-	-	-	-	-	-	-
Total charges	**16,403**	**-**	**-**	**16,403**	**5,996**	**461**	**387**	**4,267**

10. Fixed assets

	Vehicles	Engines	Hovercraft	Computers	MADA vehicles	Medical Equipment	MADA General Assets	Total
	£	£	£	£	£	£	£	£
Cost								
At 31 Dec 2019	*4,955*	*24,585*	*54,437*	*2,254*	*30,941*	*7,219*	*19,905*	*144,296*
Additions	-	-	-	-	-	-	-	-
At 31 Dec 2020	**4,955**	**24,585**	**54,437**	**2,254**	**30,941**	**7,219**	**19,905**	**144,296**
Depreciation								
At 31 Dec 2019	*4,244*	*7,377*	*54,437*	*2,254*	-	-	*9,092*	*77,404*
Charge for the year	553	2,459	-	-	1,031	1,547	10,813	16,403
At 31 Dec 2020	**4,797**	**9,836**	**54,437**	**2,254**	**1,031**	**1,547**	**19,905**	**93,807**
Net book value								
At 31 Dec 2020	**158**	**14,749**	**-**	**-**	**29,909**	**5,672**	**-**	**50,489**
At 31 Dec 2019	*711*	*17,208*	-	-	*30,941*	*7,219*	*10,813*	*66,892*

11. Related party balances

No trustee or any other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year, other than as recorded in note 8.

12. Ultimate controlling party

In the opinion of the trustees, the charity has no ultimate controlling party.

13. Critical accounting judgments and key sources of estimation uncertainty

In application of the Trust's accounting policies which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

Revenue recognition

The Trust recognises grant income to the extent it is entitled to the funds, has fulfilled the conditions set out by the grant funder and where the amount can be quantified with reasonable probability. Judgement is required to determine the point at which these conditions have been met. The Trust assesses each grant on an ongoing basis to evaluate progress against grant conditions.

Impairment of assets

The Trust holds substantial fixed assets, principally hovercraft used in its charitable activities. Judgement is required to assess whether these assets will continue to derive value for the organisation. The Trust impairs assets where they are no longer considered to provide benefit to the users. No impairment was recorded in the current or previous year.

Capital vs operating expenditure

The Trust's activities include the refurbishment and maintenance of existing hovercraft. The Trust evaluates the nature of this spend to assess which relates to new and enhanced assets and therefore capitalised, and which is maintenance of existing assets and therefore expensed.

14. Prior Year Restatement

Subsequent to publishing the annual report and financial statements for the previous year, it was assessed that the activities of Hoveraid in Madagascar legally constituted part of The Hoveraid Trust. Accordingly the 2019 comparative accounts have been restated to include the activities, assets and liabilities of the Madagascar operations.

The impact of the restatement on the statement of financial activities for the year ended 30 December 2019 was as follows:

	Unrestricted funds	*Designated funds*	*Restricted funds*	*Year ended 31-Dec 2019*	*Unrestricted funds*	*Designated funds*	*Restricted funds*	*Year ended 31-Dec 2019*	*Unrestricted funds*	*Designated funds*	*Restricted funds*	*Year ended 31-Dec 2019*
	£	£	£	£	£	£	£	£	£	£	£	£
Income	----------Previously reported----------				----------Prior period restatement----------				----------As restated----------			
Income from:												
Donations, grants and legacies	*100,510*	*175*	*92,001*	*192,685*	*-*	*-*	*22,015*	*22,015*	*100,510*	*175*	*114,016*	*214,701*
Other fundraising activities	*2,907*	*0*	*500*	*3,407*	*-*	*-*	*-*	*-*	*2,907*	*-*	*500*	*3,407*
Income from charitable activities	*0*	*0*	*0*	*0*	*43,542*	*-*	*-*	*43,542*	*43,542*	*-*	*-*	*43,542*
Other income	*16*	*0*	*0*	*16*	*-*	*-*	*-*	*-*	*16*	*-*	*-*	*16*
Total income	***103,433***	***175***	***92,501***	***196,109***	***43,542***	***-***	***22,015***	***65,557***	***146,975***	***175***	***114,516***	***261,666***
Expenditure on:												
Raising funds	*18,388*	*0*	*2,990*	*21,377*	*-*	*-*	*-*	*-*	*18,390*	*-*	*2,990*	*21,379*
Charitable activities	*36,138*	*11,118*	*70,519*	*117,775*	*53,605*	*-*	*11,546*	*65,151*	*89,743*	*11,117*	*82,066*	*182,926*
Other expenditure	*24,716*	*3,500*	*8,644*	*36,860*	*-*	*-*	*-*	*-*	*24,718*	*3,500*	*8,643*	*36,861*
Total expenditure	***79,241***	***14,618***	***82,153***	***176,012***	***53,605***	***-***	***11,546***	***65,151***	***132,850***	***14,617***	***93,699***	***241,166***
Net income/(expenditure) before transfer	***24,192***	***-14,443***	***10,348***	***20,096***	***-10,063***	***-***	***10,470***	***406***	***14,125***	***-14,442***	***20,817***	***20,500***

All restricted income and expenditure related to the Hoveraid Netherland and France fund.

14. Prior Year Restatement (continued)

The impact of the restatement on the balance sheet at 31 December 2019 was as follows:

	Year ended 31-Dec-19 £ Previously reported	*Year ended 31-Dec-19 £ Prior period restatement*	*Year ended 31-Dec-19 £ As restated*
Fixed assets			
Tangible assets	*17,919*	*48,974*	*66,893*
Current assets			
Debtors	*3,662*	*1,215*	*4,877*
Cash at bank and in hand	*57,838*	*651*	*58,489*
Liabilities			
Creditors: Amounts falling due in one year	*-3,755*	*-*	*-3,755*
Net current assets less current Liabilities	***57,745***	***1,866***	***59,611***
Total Net assets	***75,664***	***50,840***	***126,504***

The restatement of assets and liabilities all related to unrestricted reserves at 31 December 2019.