



Trustees Annual Report

For the financial year 2024

Alexander Wheeler
Trustee & Treasurer

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2 REFERENCE AND ADMINISTRATIVE DETAILS

Charity name: The Hovercraft Museum CIO

Charity number: 1198896

Principal address: Hovercraft Museum,
Daedalus,
Broom Way,
Lee-on-the-Solent,
PO13 9YA

Trustees during the year: Louise Jenkins (Chair)
Alexander Wheeler (Treasurer)
Doug Coulson [term ended 10th May 2024]
Ben Avery [resigned 17th November 2024]
George Holloway [joined on 25th June 2024]
David Kerr [term ended on 10th May 2024,
rejoined team on 27th August 2024]

Independent examiner: Joanne Burton

Accounts prepared by: Courtney Davies

TAR prepared by: Alexander Wheeler

Bankers: Lloyds Bank Plc
20 High Street
Gosport
Hampshire
PO12 1DE

3 STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Charitable Incorporated Organisation Foundation formed under its constitution dated 10th May 2022 and is governed by The Board of Trustees.

It was established for the purpose of incorporating The Hovercraft Museum Trust (charity no. 1003689). The transfer of assets between the Trust and CIO was signed 31st December 2023 and effective as of 23:59 that day.

Trustees are appointed by the board in accordance with the constitution on a quorate basis, with a simple majority, assigning a tie-breaking vote to the chair

4 OBJECTIVES AND ACTIVITIES

The charity's objects are:

The advancement of public education, in particular in the engineering and history of the Hovercraft.

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

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

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

5 ACHIEVEMENTS AND PERFORMANCE

The Hovercraft Museum has continued to make significant progress during the year, with several important developments in operations, public engagement, and strategic planning.

This financial year is the first year The Hovercraft Museum CIO now operates taking over from The Hovercraft Museum Trust as part of the ongoing incorporation process. This is because the transfer of assets from The Hovercraft Museum Trust to The Hovercraft Museum CIO was completed on the 31st December 2023. During this year a number of preparation steps were completed with a view to being able to roll up the old charity and allow the museum to fully complete the Incorporation process in 2025.

From April 2024 the museum extended its regular opening from Saturdays only to include Sundays. This change was made possible by a focused programme of volunteer recruitment and training in the preceding year. The additional opening day has increased access for the public, enabled the museum to reach more visitors, and provided greater opportunities for volunteer participation. It has also contributed to growth in admission income, supporting the museum's financial sustainability.

Volunteer recruitment has been a notable success. The museum welcomed new front-of-house volunteers to support weekend operations, engineering volunteers to assist with the care of the collection, and a bookkeeper to relieve the workload on the treasurer. These additions have strengthened the team and allowed the museum to maintain high standards while expanding its activities.

Preservation and conservation have been an area of significant progress with a major push to complete a major portion of the cataloguing backlog and start digitisation of some of the collection. This work necessitated spend on appropriate conservation suitable containers for archive materials such as photos and papers. Good progress has been made in bringing the C22 hovercraft and ASRH hovercraft back to running order with work also recommencing on the Aeropacer.

A major area of work during the year was preparing for a significant heritage grant application. The trustees engaged external consultants with experience in Heritage Lottery funding to assist with planning surveys of the two hangars the museum occupies. These surveys are essential to assess the feasibility of securing a long-term lease, which would in turn unlock access to capital funding for building renovation and reinterpretation. As part of this work, options are being explored for the movement and reinterpretation of key hovercraft in the collection, including the SR.N4 cross-Channel hovercraft, the "Twin Prop," BH7, and the "Welldeck" prototype. This planning also supports disaster resilience, ensuring the collection could be safeguarded if the museum had to vacate its current location.

The museum has also worked closely with Daedalus Development Company and other stakeholders to explore future opportunities. Daedalus is the former Fleet Air Arm base now being repurposed by Homes England as part of the wider Daedalus Waterfront regeneration project. Within this development, the museum occupies part of Seaplane Square, a group of five First World War-era hangars, two of which are in museum use. One of these is a listed building. In collaboration with developers, Homes England, subject matter experts, and

partners, a roundtable was held to discuss the vision for a permanent museum home within the regeneration scheme. The aim is to secure a modern, exciting visitor experience while retaining the museum's unique character and heritage.

Heritage Open Days proved highly successful. Visitor numbers were strong, with homemade cakes selling out and many souvenirs purchased. For the first time, the museum introduced Sunday talks as part of the programme, both of which were fully booked shortly after tickets were released. The installation of a new contactless donation machine also proved timely, helping to offset the decline in cash donations and making it easier for visitors to give. These events provided an important opportunity to engage new audiences and raise awareness of the museum's work.

Private bookings and event hire continued to be popular. With the support of Spirit Chasers Paranormal UK, the museum was able to host ticketed paranormal investigations, generating additional income and attracting new groups of visitors. A one off STEM-related hire was conducted during the week while the museum was closed to test a new piece of marinised electronic equipment by a local company. The site was also used for dog training sessions and welcomed several youth groups, including Scouts and Brownies, further broadening the museum's community reach.

The museum also participated in the Gosport Ambassadors Programme, a local initiative run by Gosport Borough Council to promote the borough. As part of this, the museum hosted an Ambassadors event, delivering a short talk and guided site tour. This provided an opportunity for local representatives to experience the unique hovercraft collection, understand the museum's challenges, and learn about its future plans.

6 FINANCIAL REVIEW

In this financial year the main sources of income were general admission ticket sales, café sales, gift shop sales, gift-aid and donations. The main expenditure was operational spend upon premises, utilities, museum operation, and professional services. There were also some project related costs including restoration/preservation and professional services related to the museum's future at Daedalus.

This financial year saw a deficit of £6.5k. This was in large part owing to £4.4k consultancy costs (in preparation for a National Heritage Lottery Fund bid), The board decided to fund this item from reserves due to its importance to the charity's growth and security.

Although reserves remain sufficient to absorb unforeseen expenses and the underlying business model is currently sustainable, the board has recognised that it needs to generate a larger surplus through additional revenue in its core charitable activities, and/or targeted fundraising, to achieve its long-term aims

It is important to note that when reading the prepared accounts, due to the incorporation process, The Hovercraft Museum CIO has completed a transfer of assets at the end of the last financial period. The accounts produced for this financial year show in the previous year comparison columns the income corresponding to this incoming transfer. Because the income and expenditure of the previous year of the museum's operation was conducted under The Hovercraft Museum Trust the comparative column does not appear as it usually would - i.e. showing the previous year's profit and loss. Another important point to note is that the year-end

stock figure is based upon a new stock management system whereas the opening stock balance was an estimate based upon stock counts and therefore this financial year serves as an adjustment year to transition to an actual stock-based reporting method. Therefore, there is a small adjustment of £345 to account for this difference in the cost of sale figure in the accounts.

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

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

The charity is continuing to work with Daedalus Development Company to keep The Hovercraft Museum and collection on site. Long-term security of tenure will be granted on condition of achieving sufficient funding to achieve suitable and sustainable redevelopment of the museum estate.

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

7 PLANS FOR FUTURE PERIODS

Looking ahead, the trustees plan to apply for a major heritage grant to fund the essential survey and preparatory works outlined earlier. This application will be a critical step toward securing a long-term lease, enabling the museum to undertake building renovations and reinterpretation of the collection in line with its future vision.

Volunteer recruitment will remain a priority. The expansion to Sunday openings has increased the operational demand, and additional volunteers are needed to share the workload and ensure the museum can continue to operate effectively while developing new activities.

The museum will also build on recent progress in digital engagement. Work will continue to refine the new website released at the end of this year and strengthen the museum's presence on social media, helping to attract wider audiences, increase visitor numbers, and raise awareness of fundraising needs.

Collaboration with the Daedalus Development Company and other stakeholders will continue as plans for the future of the site evolve. The trustees remain committed to securing a permanent, sustainable home within the regeneration project that retains the museum's unique identity.

Finally, the museum intends to take a more active role in outreach. By attending external shows with its gazebo and trailer, the museum will be able to showcase its story, promote its collection, and connect with new audiences beyond the immediate locality.

8 APPROVAL

This report was approved by the trustees on [date] and signed on their behalf by:

Louise Jenkins

Trustee & Chair

The Hovercraft Museum CIO

Charity No. 1198896

Company No. CE028800

Trustees' Report and Unaudited Accounts

31 December 2024

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The Hovercraft Museum

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. CE028800

Charity No. 1198896

Principal Office

Hovercraft Museum

H M S Daedalus

Broom Way

Lee-on-the-Solent

PO13 9YA

Registered Office

Hovercraft Museum

H M S Daedalus

Broom Way

Lee-on-the-Solent

PO13 9YA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

| | |
|--------------|---|
| B. Avery | (Resigned 17 November 2024) |
| D. Coulson | (Resigned 10 May 2024) |
| G. Holloway | (Joined 25 June 2024) |
| L.M. Jenkins | |
| D.A. Kerr | (Term ended 10 May 2024, rejoined 27 August 2024) |
| A.W. Wheeler | |

Key Management Personnel

| | |
|-------------|-------------|
| Chair | L.M Jenkins |
| Treasurer | A.W Wheeler |
| Accountants | |

FAB Accountants Limited

26 The Slipway

Marina Keep

Port Solent

Portsmouth, Hants

PO6 4TR

Bankers

The Hovercraft Museum CIO
Trustees Annual Report

Lloyds Bank Plc
98 Victoria Street
London
SW1E 5JL

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is the advancement of public education, in particular in the engineering and history of the Hovercraft, the preservation of hovercraft of historic importance and the provision of a centre of excellence to those interest in all aspects of hovercraft.

The main activity undertaken in relation to this purpose is the running of a publicly accessible museum opened routinely throughout the year for the purposes of education on the subject of the Hovercraft.

The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Please see separate report provided by trustees.

FINANCIAL REVIEW

Please see separate report provided by trustees.

The charity will keep sufficient reserves to cover six months operations.

PLANS FOR FUTURE PERIODS

Please see separate report provided by trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document is a constitution dated 10 May 2022. The charity is constituted as a CIO - Foundation.

New trustee's are selected and appointed by existing trustees.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

L.M. Jenkins
Trustee
15 September 2025

Independent Examiner's Report to the trustees of The Hovercraft Museum CIO

I report to the charity trustees on my examination of the financial statements of The Hovercraft Museum CIO for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Joanne Burton FCCA
FAB Accountants Limited
26 The Slipway
Marina Keep
Port Solent
Portsmouth, Hants
PO6 4TR
15 September 2025

The Hovercraft Museum CIO
Statement of Financial Activities
for the year ended 31 December 2024

| | | Unrestric ted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|-------|--|----------------------------------|--------------------------|--------------------------|
| | Notes | | | | |
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 7,071 | - | 7,071 | 62,757 |
| Charitable activities | 4 | 54,007 | - | 54,007 | - |
| Other trading activities | 5 | 252 | - | 252 | - |
| Total | | 61,330 | - | 61,330 | 62,757 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 394 | - | 394 | - |
| Charitable activities | 7 | 12,954 | - | 12,954 | - |
| Other | 8 | 54,514 | - | 54,514 | - |
| Total | | 67,862 | - | 67,862 | - |
| Net gains on investments | | - | - | - | - |
| Net (expenditure)/income | 9 | (6,532) | - | (6,532) | 62,757 |
| Transfers between funds | | 557 | (557) | - | - |
| Net (expenditure)/income before other gains/(losses) | | (5,975) | (557) | (6,532) | 62,757 |
| Other gains and losses | | | | | |
| Net movement in funds | | (5,975) | (557) | (6,532) | 62,757 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 56,456 | 6,301 | 62,757 | - |
| Total funds carried forward | | 50,481 | 5,744 | 56,225 | 62,757 |

The Hovercraft Museum CIO
Summary Income and Expenditure Account
for the year ended 31 December 2024

| | 2024 £ | 2023 £ |
|--|----------------|-----------|
| Income | 61,330 | - |
| Gross income for the year | <u>61,330</u> | <u>-</u> |
| Expenditure | 66,388 | - |
| Depreciation and charges for impairment of fixed assets | 1,474 | - |
| Total expenditure for the year | <u>67,862</u> | <u>-</u> |
| Net expenditure before tax for the year | (6,532) | - |
| Net expenditure for the year | <u>(6,532)</u> | <u>-</u> |

The Hovercraft Museum CIO

Balance Sheet

at 31 December 2024

| Company No. CE028800 | Notes | 2024 £ | 2023 £ |
|---|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 6,312 | 4,330 |
| | | <u>6,312</u> | <u>4,330</u> |
| Current assets | | | |
| Stocks | 11 | 3,639 | 5,500 |
| Debtors | 12 | 3,793 | 1,236 |
| Cash at bank and in hand | | 100,743 | 98,694 |
| | | <u>108,175</u> | <u>105,430</u> |
| Creditors: Amount falling due within one year | 13 | (58,262) | (47,003) |
| Net current assets | | <u>49,913</u> | <u>58,427</u> |
| Total assets less current liabilities | | <u>56,225</u> | <u>62,757</u> |
| Net assets excluding pension asset or liability | | <u>56,225</u> | <u>62,757</u> |
| Total net assets | | <u><u>56,225</u></u> | <u><u>62,757</u></u> |
| The funds of the charity | | | |
| Restricted funds | 14 | | |
| Restricted income funds | | 5,744 | 6,301 |
| | | <u>5,744</u> | <u>6,301</u> |
| Unrestricted funds | 14 | | |
| General funds | | 50,481 | 56,456 |
| | | <u>50,481</u> | <u>56,456</u> |
| Reserves | 14 | | |
| Total funds | | <u><u>56,225</u></u> | <u><u>62,757</u></u> |

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 15 September 2025

And signed on its behalf by:

L.M. Jenkins

Trustee

15 September 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

| | |
|--------------------|--|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. |
| Designated funds | These are unrestricted funds earmarked by the trustees for particular purposes. |
| Revaluation funds | These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values. |
| Restricted funds | These are available for use subject to restrictions imposed by the donor or through terms of an appeal. |

Income

| | |
|-----------------------|---|
| Recognition of income | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
|-----------------------|---|

| | |
|---------------------------------|--|
| Income with related expenditure | Where income has related expenditure the income and related expenditure is reported gross in the SoFA. |
|---------------------------------|--|

| | |
|------------------------|--|
| Donations and legacies | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income. |
|------------------------|--|

| | |
|-------------------------------------|---|
| Tax reclaims on donations and gifts | Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates. |
|-------------------------------------|---|

| | |
|---------------------------------|--|
| Donated services and facilities | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material. |
|---------------------------------|--|

| | |
|----------------|---|
| Volunteer help | The value of any volunteer help received is not included in the accounts. |
|----------------|---|

| | |
|-------------------|---|
| Investment income | This is included in the accounts when receivable. |
|-------------------|---|

| | |
|---|---|
| Gains/(losses) on revaluation of fixed assets | This includes any gain or loss resulting from revaluing investments to market value at the end of the year. |
|---|---|

| | |
|-------------------------------------|--|
| Gains/(losses) on investment assets | This includes any gain or loss on the sale of investments. |
|-------------------------------------|--|

Notes to the Accounts

Expenditure

| | |
|--------------------------------------|---|
| Recognition of expenditure | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. |
| Expenditure on raising funds | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs. |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs. |
| Grants payable | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid. |
| Governance costs | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure | These are support costs not allocated to a particular activity. |

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|---------------------------------|----------------------|
| Computer hardware | 33.3%% Straight line |
| Restoration Tools & Instruments | 33.3%% Straight line |
| All other assets | 20% % Straight line |

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The Hovercraft Museum CIO is a charitable incorporated organisation and consequently does not have share capital.

3 Income from donations and legacies

| | Unrestricted | Total 2024 | Total 2023 |
|----------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Grants and donations | 7,071 | 7,071 | 62,757 |
| | <u>7,071</u> | <u>7,071</u> | <u>62,757</u> |

4 Income from charitable activities

| | Unrestricted | Total 2024 | Total 2023 |
|---------------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Admission and trips | 34,189 | 34,189 | - |
| Sale of goods | 15,460 | 15,460 | - |
| Venue hire | 3,350 | 3,350 | - |
| Events | 1,008 | 1,008 | - |
| | <u>54,007</u> | <u>54,007</u> | <u>-</u> |

5 Income from other trading activities

| | Unrestricted | Total 2024 | Total 2023 |
|------------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Friends' subscriptions | 252 | 252 | - |
| | <u>252</u> | <u>252</u> | <u>-</u> |

6 Expenditure on raising funds

| | Unrestricted | Total 2024 | Total 2023 |
|---|--------------|---------------|---------------|
| | £ | £ | £ |
| <i>Costs of generating voluntary income</i> | | | |
| Grants and donations | 394 | 394 | - |
| | <u>394</u> | <u>394</u> | <u>-</u> |

7 Expenditure on charitable activities

| | Unrestricted | Total 2024 | Total 2023 |
|---|---------------|---------------|---------------|
| | £ | £ | £ |
| <i>Expenditure on charitable activities</i> | | | |
| Admission and trips | 2,438 | 2,438 | - |
| Sale of goods | 10,032 | 10,032 | - |
| Events | 484 | 484 | - |
| <i>Governance costs</i> | | | |
| | <u>12,954</u> | <u>12,954</u> | <u>-</u> |

8 Other expenditure

| | Unrestricted | Total 2024 | Total 2023 |
|---|---------------|---------------|---------------|
| | £ | £ | £ |
| Training costs | 1,933 | 1,933 | - |
| Motor and travel costs | 130 | 130 | - |
| Premises costs | 35,654 | 35,654 | - |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 1,474 | 1,474 | - |
| General administrative costs | 9,683 | 9,683 | - |
| Legal and professional costs | 5,640 | 5,640 | - |
| | <u>54,514</u> | <u>54,514</u> | <u>-</u> |

9 Net (expenditure)/income before transfers

| | 2024 | 2023 |
|------------------------------------|-------|------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 1,474 | - |

10 Tangible fixed assets

| | Computer hardware | Restoration Tools & Instruments | All other assets | Total |
|-------------------------------------|----------------------|---------------------------------------|---------------------|--------------|
| | £ | £ | £ | £ |
| Cost or revaluation | | | | |
| At 1 January 2024 | - | - | 4,330 | 4,330 |
| Additions | - | - | 3,778 | 3,778 |
| Transfers | - | - | (322) | (322) |
| At 31 December 2024 | <u>-</u> | <u>-</u> | <u>7,786</u> | <u>7,786</u> |
| Depreciation and impairment | | | | |
| Depreciation charge for the year | - | - | 1,474 | 1,474 |
| At 31 December 2024 | <u>-</u> | <u>-</u> | <u>1,474</u> | <u>1,474</u> |
| Net book values | | | | |
| At 31 December 2024 | <u>-</u> | <u>-</u> | <u>6,312</u> | <u>6,312</u> |
| At 31 December 2023 | <u>-</u> | <u>-</u> | <u>4,330</u> | <u>4,330</u> |

11 Stocks

| | 2024 | 2023 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Finished goods | 3,639 | 5,500 |
| | <u>3,639</u> | <u>5,500</u> |
| Carrying value analysed by activities | 2024 | 2023 |
| | £ | £ |
| Sale of goods | 3,639 | 5,500 |
| | <u>3,639</u> | <u>5,500</u> |

12 Debtors

| | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 1,137 | - |
| Prepayments and accrued income | 2,656 | 1,236 |
| | <u>3,793</u> | <u>1,236</u> |

13 Creditors:

amounts falling due within one year

| | 2024 | 2023 |
|-----------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 41,529 | - |
| Other creditors | - | 38,990 |
| Accruals | 16,733 | 8,013 |
| | <u>58,262</u> | <u>47,003</u> |

14 Movement in funds

| | At 1 January 2024 | Incoming resources (including other gains/losses) £ | Resources expended £ | Gross transfers £ | At 31 December 2024 £ |
|--------------------------|----------------------|--|----------------------------|-------------------------|--------------------------------|
| Restricted funds: | | | | | |
| Restricted income funds: | | | | | |
| | 6,301 | - | - | (557) | 5,744 |
| <i>Total</i> | <u>6,301</u> | <u>-</u> | <u>-</u> | <u>(557)</u> | <u>5,744</u> |
| Unrestricted funds: | | | | | |
| General funds | 56,456 | 61,330 | (67,862) | 557 | 50,481 |
| <i>Total funds</i> | <u>62,757</u> | <u>61,330</u> | <u>(67,862)</u> | <u>-</u> | <u>56,225</u> |

15 Analysis of net assets between funds

| | Unrestricted funds £ | Total £ |
|--------------------|----------------------------|---------------|
| Fixed assets | 6,312 | 6,312 |
| Net current assets | 49,913 | 49,913 |
| | <u>56,225</u> | <u>56,225</u> |

16 Reconciliation of net debt

| | At 1 January | | At 31 |
|---------------------------|---------------|--------------|----------------|
| | 2024 | Cash flows | December |
| | £ | £ | 2024 |
| | | | £ |
| Cash and cash equivalents | 98,694 | 2,049 | 100,743 |
| | <u>98,694</u> | <u>2,049</u> | <u>100,743</u> |
| Net debt | <u>98,694</u> | <u>2,049</u> | <u>100,743</u> |

17 Related party disclosures
Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Hovercraft Museum CIO
Detailed Statement of Financial Activities
for the year ended 31 December 2024

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | | | | |
| Grants and donations | 7,071 | - | 7,071 | 62,757 |
| | <u>7,071</u> | <u>-</u> | <u>7,071</u> | <u>62,757</u> |
| Charitable activities | | | | |
| Admission and trips | 34,189 | - | 34,189 | - |
| Sale of goods | 15,460 | - | 15,460 | - |
| Venue hire | 3,350 | - | 3,350 | - |
| Events | 1,008 | - | 1,008 | - |
| | <u>54,007</u> | <u>-</u> | <u>54,007</u> | <u>-</u> |
| Other trading activities | | | | |
| Friends' subscriptions | 252 | - | 252 | - |
| | <u>252</u> | <u>-</u> | <u>252</u> | <u>-</u> |
| Total income and endowments | 61,330 | - | 61,330 | 62,757 |
| Expenditure on: | | | | |
| Costs of generating donations and legacies | | | | |
| Grants and donations | 394 | - | 394 | - |
| | <u>394</u> | <u>-</u> | <u>394</u> | <u>-</u> |
| Total of expenditure on raising funds | 394 | - | 394 | - |
| Charitable activities | | | | |
| Admission and trips | 2,438 | - | 2,438 | - |
| Sale of goods | 10,032 | - | 10,032 | - |
| Events | 484 | - | 484 | - |
| | <u>12,954</u> | <u>-</u> | <u>12,954</u> | <u>-</u> |
| Total of expenditure on charitable activities | 12,954 | - | 12,954 | - |
| Training costs | | | | |
| Staff training | 168 | - | 168 | - |
| Staff welfare | 1,765 | - | 1,765 | - |
| | <u>1,933</u> | <u>-</u> | <u>1,933</u> | <u>-</u> |
| Motor and travel costs | | | | |
| Vehicles - Leasing and hire costs | 95 | - | 95 | - |
| Travel and subsistence | 35 | - | 35 | - |
| | <u>130</u> | <u>-</u> | <u>130</u> | <u>-</u> |
| Premises costs | | | | |
| Rent | 16,800 | - | 16,800 | - |
| Light, heat and power | 9,852 | - | 9,852 | - |

The Hovercraft Museum CIO
Detailed Statement of Financial Activities

| | | | | |
|---|----------------|--------------|----------------|---------------|
| Premises cleaning | 2,022 | - | 2,022 | - |
| Premises repairs and maintenance | 4,217 | - | 4,217 | - |
| Other premises costs | 2,763 | - | 2,763 | - |
| | <u>35,654</u> | <u>-</u> | <u>35,654</u> | <u>-</u> |
| General administrative costs, including depreciation and amortisation | | | | |
| Depreciation of Computer hardware | - | - | - | - |
| Depreciation of Restoration Tools & Instruments | - | - | - | - |
| Depreciation of All other assets | 1,474 | - | 1,474 | - |
| Bad debts | 744 | - | 744 | - |
| Bank charges | 1,608 | - | 1,608 | - |
| Equipment repairs and maintenance | 941 | - | 941 | - |
| General insurances | 1,522 | - | 1,522 | - |
| Postage and couriers | 47 | - | 47 | - |
| Software, IT support and related costs | 1,286 | - | 1,286 | - |
| Stationery and printing | 1,687 | - | 1,687 | - |
| Subscriptions | 80 | - | 80 | - |
| Sundry expenses | 228 | - | 228 | - |
| Telephone, fax and broadband | 1,540 | - | 1,540 | - |
| | <u>11,157</u> | <u>-</u> | <u>11,157</u> | <u>-</u> |
| Legal and professional costs | | | | |
| Accountancy and bookkeeping | 1,020 | - | 1,020 | - |
| Consultancy fees | 4,400 | - | 4,400 | - |
| Other legal and professional costs | 220 | - | 220 | - |
| | <u>5,640</u> | <u>-</u> | <u>5,640</u> | <u>-</u> |
| Total of expenditure of other costs | <u>54,514</u> | <u>-</u> | <u>54,514</u> | <u>-</u> |
| Total expenditure | 67,862 | - | 67,862 | - |
| Net gains on investments | - | - | - | - |
| | <u>(6,532)</u> | <u>-</u> | <u>(6,532)</u> | <u>62,757</u> |
| Net (expenditure)/income | | | | |
| Transfers between funds | 557 | (557) | - | - |
| Net (expenditure)/income before other gains/(losses) | <u>(5,975)</u> | <u>(557)</u> | <u>(6,532)</u> | <u>62,757</u> |
| Other Gains | - | - | - | - |
| Net movement in funds | <u>(5,975)</u> | <u>(557)</u> | <u>(6,532)</u> | <u>62,757</u> |
| Reconciliation of funds: | | | | |

The Hovercraft Museum CIO
Detailed Statement of Financial Activities

| | | | | |
|-----------------------------|---------------|--------------|---------------|---------------|
| Total funds brought forward | 56,456 | 6,301 | 62,757 | - |
| Total funds carried forward | <u>50,481</u> | <u>5,744</u> | <u>56,225</u> | <u>62,757</u> |

The Hovercraft Museum CIO
Independent Examiners Report

Independent Examiner's Report to the trustees of The Hovercraft Museum CIO

I report to the charity trustees on my examination of the financial statements of The Hovercraft Museum CIO for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Joanne Burton FCCA
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Portsmouth, Hants
PO6 4TR
15 September 2025