

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 Madagascar.

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 1500, 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 / 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 IMPACTMadagascar 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.

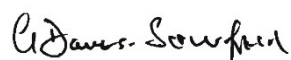
Directors' responsibilities:

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 £ As restated (note 14)	Designated funds £ As restated (note 14)	Restricted funds £ As restated (note 14)	Year ended 31-Dec-2019 £ As restated (note 14)
Income									
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

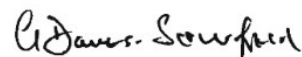
The statement of financial activities includes all gains and losses in the year. All activities are derived from continuing operations.

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
		£	£	£	£	£	£	£	£
						<i>as restated (note 14)</i>	<i>as restated (note 14)</i>	<i>as restated (note 14)</i>	<i>as restated (note 14)</i>
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 £ <i>as restated (note 14)</i>
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 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)

Statement of assets and liabilities

	Unrestricted 2020	Designated 2020	Restricted 2020	31-Dec-20	Unrestricted 2019 <i>as restated (note 14)</i>	Designated 2019 <i>as restated (note 14)</i>	Restricted 2019 <i>as restated (note 14)</i>	31-Dec-19 <i>as restated (note 14)</i>
Fixed assets								
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	1,889	-	-	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

	<i>At 1 Jan 2019</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Transfers</i>	<i>At 1 Jan 2020</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Transfers</i>	<i>At 31 Dec 2020</i>
	£	£	£	£	£	£	£	£	£
	<i>as restated</i>	<i>as restated</i>	<i>as restated</i>	<i>as restated</i>	<i>as restated</i>				
	<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>				
Restricted funds									
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 Ruttler / 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 £	Designated 2019 £	Restricted 2019 £	Year ended 31-Dec-19 £
					<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>
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 3 rd 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 £	Designated 2019 £	Restricted 2019 £	Year ended 31-Dec-19 £
					<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>
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 £	Designated 2019 £	Restricted 2019 £	Year ended 31-Dec-19 £
					<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>
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
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5. Analysis of expenditure

Expenditure on raising funds

	Unrestricted	Designated	Restricted	Year ended	Unrestricted	Designated	Restricted	Year ended
	2020	2020	2020	31-Dec-20	2019	2019	2019	31-Dec-19
	£	£	£	£	£	£	£	£
					<i>As restated</i>	<i>As restated</i>	<i>As restated</i>	<i>As restated</i>
					<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>
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 £	Designated 2019 £	Restricted 2019 £	Year ended 31-Dec-19 £
					<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>
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	Designated	Restricted	Year ended	Unrestricted	Designated	Restricted	Year ended
	2020	2020	2020	31-Dec-20	2019	2019	2019	31-Dec-19
	£	£	£	£	£	£	£	£
					<i>As restated</i>	<i>As restated</i>	<i>As restated</i>	<i>As restated</i>
					<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>	<i>(note 14)</i>
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, 3 rd 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 £	<i>Year ended 31-Dec-19 £</i>
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 £ <i>As restated (note 14)</i>	Designated 2019 £ <i>As restated (note 14)</i>	Restricted 2019 £ <i>As restated (note 14)</i>	Year ended 31-Dec-19 £ <i>As restated (note 14)</i>
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 £
					<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>	<i>As restated (note 14)</i>
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								
<i>At 31 Dec 2019</i>	<i>4,955</i>	<i>24,585</i>	<i>54,437</i>	<i>2,254</i>	<i>30,941</i>	<i>7,219</i>	<i>19,905</i>	<i>144,296</i>
Additions	-	-	-	-	-	-	-	-
<i>At 31 Dec 2020</i>	4,955	24,585	54,437	2,254	30,941	7,219	19,905	144,296
Depreciation								
<i>At 31 Dec 2019</i>	<i>4,244</i>	<i>7,377</i>	<i>54,437</i>	<i>2,254</i>	-	-	<i>9,092</i>	<i>77,404</i>
Charge for the year	553	2,459	-	-	1,031	1,547	10,813	16,403
<i>At 31 Dec 2020</i>	4,797	9,836	54,437	2,254	1,031	1,547	19,905	93,807
Net book value								
<i>At 31 Dec 2020</i>	158	14,749	-	-	29,909	5,672	-	50,489
<i>At 31 Dec 2019</i>	<i>711</i>	<i>17,208</i>	-	-	<i>30,941</i>	<i>7,219</i>	<i>10,813</i>	<i>66,892</i>

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:

	<i>Unrestric ted funds</i>	<i>Designa ted funds</i>	<i>Restrict ed funds</i>	<i>Year ended 31-Dec 2019</i>	<i>Unrestric ted funds</i>	<i>Designa ted funds</i>	<i>Restrict ed funds</i>	<i>Year ended 31-Dec 2019</i>	<i>Unrestric ted funds</i>	<i>Designa ted funds</i>	<i>Restrict ed funds</i>	<i>Year ended 31-Dec 2019</i>
	£	£	£	£	£	£	£	£	£	£	£	£
Income	<i>-----Previously reported-----</i>				<i>-----Prior period restatement-----</i>				<i>-----As restated-----</i>			
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:

	<i>Year ended 31-Dec-19 £ Previously reported</i>	<i>Year ended 31-Dec-19 £ Prior period restatement</i>	<i>Year ended 31-Dec-19 £ As restated</i>
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.