

THE HOVERAID TRUST

(A company limited by guarantee)

Report and Financial Statements

31 December 2024

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## **Reference and Administration details**

### **CHARITY NAME**

The Hoveraid Trust

### **COMPANY REGISTRATION NUMBER**

02661888

### **CHARITY REGISTRATION NUMBER**

1005977

### **TRUSTEES AND DIRECTORS**

P. Deludet

N.G. Davies-Scourfield

N. Greenham

A. Nye

H. Pomeroy

Dr A. Bunting

R. Hawkins

R. Jones

### **COMPANY SECRETARY**

A. Nye

### **REGISTERED OFFICE**

The Epicentre, Enterprise Way

Haverhill

Cambs

CB9 7LR

### **BANKERS**

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

### **INDEPENDENT EXAMINER**

A H K Swann

6 The Lawns, Clerk Maxwell Road

Cambridge

CB3 0RU

## HoverAid Trustees' Annual Report 2024

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

### Structure

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

The Trust is governed by the trustees in accordance with its memorandum and articles of association.

Trustees are appointed by election in accordance with the Trust's articles of association.

### Trustees and Directors

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

P. Deludet

N.G. Davies-Scourfield

N. Greenham

A. Nye

H. Pomeroy

Dr A. Bunting

R. Hawkins

R. Jones

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

## Achievements and Performance

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

### Madagascar

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

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

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

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

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

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

## UK

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

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

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

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

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

## Partnerships

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

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

## People

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

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

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

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

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

## Financial Review

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

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

### Income

Key elements of income:

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

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

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

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

### Expenditure

Key elements of expenditure are shown below:

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

## Balance Sheet

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

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

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

## Board and Governance

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

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

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

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

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

## Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

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

## Future Plans

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

- Deliver a core programme of **10 Madagascar Medical Safaris (MMSs)** across Madagascar, focused on isolated areas with unsatisfactory existing healthcare provision who actively express a need. This includes involving and training local medical resources and basic health education via medical consultation, and spiritual support / witness via team pastors for the communities and local church leaders
- Bring two new Mobile Clinics into active service, proving their equipment, IT systems, logistics approach and the Deichmann / MHM / HoverAid partnership. Deliver regular **medical clinics** to different locations. Expand the partnership with Deichmann Foundation to other Madagascan projects that fit our aims where HoverAid's unique capabilities are needed

- Deliver Community Health / WASH programme around Beroroha area following on from 2024 BioSand filter project
- Ship, commission and deploy the new hovercraft in Madagascar, to enable HoverAid to reach more remote river-based communities with medical & community health programmes
- Be **ready for emergencies**, whether it is drought, flood or storm; discern responses where HoverAid is uniquely able to provide immediate aid and longer term recovery and rebuilding, and play an active role in the disaster recovery INGO PHE network
- Develop collaborations with other partner organisations in Madagascar, focused on fully-funded use of HoverAid's logistics & transportation capabilities and experience
- Secure sufficient funding to deliver planned programmes, build up reserves to at least €12k in Madagascar and €60k in UK. Improve longer term sustainability via multi-year grants, events, challenges, inspiring new regular donors, payroll giving, and legacies
- Grow the supporter base beyond the current 1000 subscribers in UK, USA, Netherlands, Germany, Belgium, and elsewhere; encourage supporters to become HoverAid “champions”, including via visits to Madagascar. Maximise use of social media and the newly refreshed integrated HoverAid website
- Secure new business and church partnerships in UK, and develop the existing partnerships with Vanillabazaar, Ricardo, Deichmann. Expand the number of churches where HoverAid is a mission partner beyond the 15 current churches
- Maintain and build up the capacity and capabilities of HoverAid teams in UK and Madagascar to meet these needs and enable longer term growth

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

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

## Directors' Responsibilities Statement

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

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

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

Exemption from audit:

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

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476:and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Declaration

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

Gwyn Davies-Scourfield  
Trustee

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of 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.

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

Date:

**Statement of Financial Activities**  
Year ended 31 December 2024

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

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

## Balance Sheet

Year ended 31 December 2024

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

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

Gwyn Davies-Scourfield, Trustee

Date:

**Statement of Cash Flows**  
Year ended 31 December 2024

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

# Notes to the Financial Statements

## Year ended 31 December 2023

### 1. Accounting Policies

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

#### Basis of preparation

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

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

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

#### Going concern

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

#### Recognition of income

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

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

#### Income with related expenditure

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

#### Grants and donations

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

#### Tax reclaims on donations and gifts

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

#### Investment income

Investment income is included in the accounts when receivable.

## Notes to the Financial Statements - continued

### Year ended 31 December 2023

#### Liability recognition

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

#### Grants issued

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

#### Tangible fixed assets

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

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

## 2. Statement of assets and liabilities

Year ended 31 December 2024

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

**3. Fund Movement by Type**  
Year ended 31 December 2024

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

**3. Fund Movement by Type Prior Year**  
Year ended 31 December 2023

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

### **3. Fund Movement by Type continued**

**Year ended 31 December 2023**

Community Health Programme funds were used to support the Community Health Programme (CHP) in Madagascar

Emergency Relief - Cyclone fund was used to fund relief work relating to communities affected by cyclones and other emergencies

The Griffon 1500 fund was for work on the Griffon 1500 hovercraft in the UK. The original donor has agreed that funds can be used for other hovercraft costs

The New Hovercraft fund was established to hold money donated towards construction of the RR4B hovercraft.

The Medical Equipment fund was established for donations towards equipment needed in medical missions.

The Volunteer Support Fund (Vol-SuptRes) was established to support the cost of volunteers from outside Madagascar assisting in country

#### 4. Analysis of income

Year ended 31 December 2024

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

## 5. Analysis of expenditure

Year ended 31 December 2024

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

**6. Reconciliation of net income/(expenditure) to net cash flow from operating activities**  
**Year ended 31 December 2024**

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

## 7. Information regarding trustees and employees

### Year ended 31 December 2024

Average number of persons employed including trustees:

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

No emoluments or expenses were paid to trustees during the year (2023: £nil). There were two employees of the charity in UK during the year (2021: one), other than the trustees. The other employees are in HA Madagascar

In 2024 employer pension contributions totalled £423 (2023: £525)

During the year the charity utilised three contractors (2023: three)

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

## 8. Net income/outgoing resources

Year ended 31 December 2024

Net incoming/outgoing resources is stated after charging:

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

## 9. Fixed Assets

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

**Year ended 31 December 2024**

**10. Related party balances**

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

**11. Ultimate controlling party**

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

**12. Critical accounting judgments and key sources of estimation uncertainty**

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

**Revenue recognition**

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

**Impairment of assets**

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

**Capital vs operating expenditure**

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