

Trustees' Annual Report

For the financial year ended 31 December 2025

Louise Jenkins

Chair of Trustees

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2 Reference and Administrative Details

Charity name:	The Hovercraft Museum CIO	
Charity number:	1198896	
Principal address:	Hovercraft Museum, Daedalus, Broom Way, Lee-on-the-Solent, PO13 9YA	
Trustees during the year:	Louise Jenkins (Chair) Alexander Wheeler George Holloway David Kerr	[Term ended on 10th May 2025, rejoined team on 5th June 2025]
Independent examiner:	Joanne Burton	
Accounts prepared by:	Courtney Davies	
TAR prepared by:	George Holloway	
Bankers:	Lloyds Bank Plc 20 High Street Gosport Hampshire PO12 1DE	

3 Structure, Governance and Management

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

It was established for the purpose of incorporating The Hovercraft Museum Trust (charity no. 1003689).

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

4 Objectives and Activities

The charity's objects are:

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

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

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

5 ACHIEVEMENTS AND PERFORMANCE

The Hovercraft Museum continued to make significant progress during the year, with important developments across its operations, public engagement, collection management and strategic planning.

Visitor numbers continued to grow steadily following the introduction of Sunday openings in 2024, alongside the Museum's existing Saturday openings. This has increased opportunities for public access and enabled more visitors to engage with the Museum's unique collection. Heritage Open Days once again proved popular, generating strong visitor footfall and increased sales through the Museum shop and café.

The Museum's programme of events and private hire also continued to develop. In 2025, the Museum hosted its inaugural model railway event on board the SRN4, welcomed a group of Morris dancers, held a twinning event with the French commune Royan, delivered a dedicated home education day and hosted a weekend of celebrations marking the 60th anniversaries of the SRN6 and Hovertravel. In addition, the site accommodated approximately 20 private bookings, providing an important source of income while introducing new audiences to the Museum.

The Museum continued to invest in improving its digital presence and visitor services. A new website was introduced to provide more accessible information about the collection, opening arrangements and events, alongside an online booking platform enabling visitors to pre-book admission and special events. The platform has provided a more streamlined booking experience and improved the Museum's ability to manage attendance and plan events. Further development of the Museum's online engagement is planned for 2026, supported by a social media grant secured from Hampshire Cultural Trust, which will fund training and the introduction of new tools to help reach wider audiences, increase visitor numbers and raise awareness of fundraising needs.

Volunteer recruitment remained strong, with new front-of-house volunteers supporting weekend operations and additional engineering volunteers contributing to the care and maintenance of the collection throughout the week. The Museum also streamlined its volunteer induction process to provide a more consistent and efficient introduction for new recruits, helping them understand the Museum's procedures and expectations and supporting their effective integration into the team.

Progress continued in cataloguing the Museum's archive, with more than 50,000 documents and photographs now documented. A significant engineering achievement was the return of the SRN4 ramp to operational use following substantial engineering work. This has strengthened security around one of the Museum's most significant exhibits while enhancing the visitor experience and enabling greater appreciation of the scale and engineering of this iconic craft.

A major achievement during the year was securing a £115,000 resilience grant from the National Lottery Heritage Fund to support the development of a long-term redevelopment masterplan under the project title of "First steps in securing the future of the Hovercraft Museum". The programme encompasses condition and technical surveys, repair proposals, craft and movement studies, and cost planning, alongside work to strengthen the Museum's organisational resilience. Commencing in August 2025, the programme is forecast for completion in August 2026 and covers Audience Development, Collections Review,

Governance, Evaluation, Business Planning and Fundraising. Together, these workstreams will provide a practical framework for the Museum's future growth and sustainability. By the end of 2025, the architectural and craft condition surveys had been completed, while the appointment of an Audience Development Specialist and the commissioning of the Collections Rationalisation work had progressed to the tender stage.

As part of this strategic work, the Museum hosted a roundtable workshop in November 2025, bringing together stakeholders from across the industry, commercial partners, consultants and local government representatives. The workshop provided an opportunity to share perspectives and explore the pathway towards a successful, sustainable and resilient future for the Museum.

The Museum also supported East Cowes Town Council in preparing a grant application to fund the renovation and installation of a propeller on loan from the Museum. The project will preserve and showcase an important piece of hovercraft heritage within the local community, improve public access to the collection and strengthen relationships with local partners. Installation is expected to be completed in 2026, helping raise awareness of the history and significance of hovercraft beyond the Museum site.

6 Financial Review

In this financial year the main sources of operational income were general admission ticket sales, café sales, gift shop sales, gift-aid and donations. In addition to this, a significant source of restricted project income was received in the form of 50% of a £115K Resilience Grant from the National Lottery Heritage Fund (NLHF) to undergo the project "First steps in securing the future of the Hovercraft Museum". As the project will continue into 2026 there will be a further 30% payment paid on submission of expense documentation for the first 50%, and a remaining 20% payment upon completion of the project – both expected in 2026. This was matched with £6,000 of funding provided from general funds to fund the project total of £121,512. The main expenditure was operational spend upon premises, utilities, museum operation, and professional services. There were also project-related costs associated with restoration and preservation activities, alongside payments to a number of specialist professionals for services delivered under the NLHF project contract.

This financial year saw a surplus of circa £700. The total movement between reserves is £8,085. However, £3,241 of this movement relates to the profit/loss attributable to restricted funds. As this has been directly attributed to restricted funds, the remaining £4,844 has been treated as the transfer between reserves. A negative balance is therefore shown in the accounts in the Statement of Financial Activities and note 13 to reflect expenses incurred but not yet reimbursed as part of the project. This position will be reversed in 2026 when future payments are received.

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

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

The security of tenure and the Museum's long-term future at Daedalus remain the organisation's single greatest risk. Contingency planning has been undertaken to establish high-level options should the site cease to be a viable location in the future. Securing a longer-term lease that provides greater certainty and stability remains a key objective and is essential to supporting the Museum's long-term sustainability and future development.

The Trustees are satisfied with the financial position of the CIO and that the assets are sufficient to meet its current commitments, but as noted above, Trustees are cognisant of the tight margins under which the Museum currently operates and are mindful of the potential for future operating cost increases. The CIO's policy is to hold sufficient reserves to enable it to withstand a financial setback or take advantage of an opportunity.

7 Plans for Future Periods

Looking ahead, the Trustees will continue to work with and recruit specialist professionals to progress the National Lottery Heritage Fund funded project, with the aim of developing a robust, evidence-based business plan and securing a long-term lease. These are key steps towards achieving the Museum's long-term vision, including ambitious plans for the renovation and preservation of the collection and the improvement of its buildings, creating a sustainable foundation for the Museum's future.

Volunteer recruitment will remain a priority to ensure the Museum has the capacity to support its growing programme of public openings, events and activities. Expanding the volunteer team will help distribute workloads more effectively, support existing volunteers and provide the resources needed to sustain and develop the Museum's activities in the future.

With the award of a social media grant from Hampshire Cultural Trust, the Museum will build on its existing online presence and strengthen audience engagement through training and the introduction of new digital tools. This will help attract new and wider audiences, increase visitor numbers and raise awareness of the Museum's fundraising needs, supporting its long-term sustainability and future development.

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

Finally, initial discussions with Hovertravel have highlighted opportunities for future collaboration, including the potential return of hovercraft excursions from the slipway at Lee-on-Solent. This presents an exciting opportunity to strengthen the partnership, enhance the visitor experience and attract new audiences to the area, while celebrating the ongoing heritage and operational significance of hovercraft.

8 APPROVAL

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

Louise Jenkins

Trustee & Chair

Charity registration number: 1198896

THE HOVERCRAFT MUSEUM CIO
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FAB Accountants Limited

The Hovercraft Museum CIO
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The Hovercraft Museum CIO
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

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

Public Benefit

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

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s guidance on public benefit.

Achievements and Performance

Main Achievements

Please see separate report provided by trustees.

Financial Review

Financial Position

Please see separate report provided by trustees.

Reserves Policy

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

Plans for future periods

Please see separate report provided by trustees.

Structure, Governance and Management

Governing Document

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

Trustee Selection Methods

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

Reference and Administrative Details

Trustees

Mr Alexander Wheeler
Mr George Holloway
Mr David Kerr
Mrs Louise Jenkins - Chair

Charity Number

1198896

Principal Address

Hovercraft Museum
H M S Daedalus, Broom Way
Lee-on-the-Solent
Hampshire
PO13 9YA

Independent Examiner

Joanne Burton FCCA
FAB Accountants Limited
26 The Slipway Marina Keep
Port Solent
Portsmouth
Hampshire
PO6 4TR

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mrs Louise Jenkins

Trustee
22/10/2026

The Hovercraft Museum CIO
Independent Examiner's Report to the Trustees of The Hovercraft Museum CIO
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of The Hovercraft Museum CIO (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.

Joanne Burton FCCA

22/10/2026
26 The Slipway Marina Keep
Port Solent
Portsmouth
Hampshire
PO6 4TR

The Hovercraft Museum CIO
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	13,770	66,147	79,917	7,071
Charitable activities:					
Admission and trips		34,056	-	34,056	34,189
Sale of goods		16,436	-	16,436	15,460
Venue hire		600	-	600	3,350
Events		1,191	-	1,191	1,008
Other trading activities	**4**	243	-	243	252
		66,296	66,147	132,443	61,330
EXPENDITURE ON:					
Raising funds	**6**	(54,397)	(69,388)	(123,785)	(54,908)
Charitable activities:	**6**				
Admission and trips		(58)	-	(58)	(2,438)
Sale of goods		(6,986)	-	(6,986)	(10,032)
Events		(908)	-	(908)	(484)
		(62,349)	(69,388)	(131,737)	(67,862)
NET INCOME/(EXPENDITURE)		3,947	(3,241)	706	(6,532)
Transfers between funds	**13**	4,844	(4,844)	-	-
NET MOVEMENT IN FUNDS		8,791	(8,085)	706	(6,532)
RECONCILIATION OF FUNDS:					
Total funds brought forward		50,481	5,744	56,225	62,757
TOTAL FUNDS CARRIED FORWARD	**13**	59,272	(2,341)	56,931	56,225

The notes on pages 8 to 13 form part of these financial statements.

The Hovercraft Museum CIO
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	7,071	-	7,071
Charitable activities:				
Admission and trips		34,189	-	34,189
Sale of goods		15,460	-	15,460
Venue hire		3,350	-	3,350
Events		1,008	-	1,008
Other trading activities	**4**	252	-	252
		61,330	-	61,330
EXPENDITURE ON:				
Raising funds	**6**	(54,908)	-	(54,908)
Charitable activities:	**6**			
Admission and trips		(2,438)	-	(2,438)
Sale of goods		(10,032)	-	(10,032)
Events		(484)	-	(484)
		(67,862)	-	(67,862)
NET EXPENDITURE		(6,532)	-	(6,532)
Transfers between funds	**13**	557	(557)	-
NET MOVEMENT IN FUNDS		(5,975)	(557)	(6,532)
RECONCILIATION OF FUNDS:				
Total funds brought forward		56,456	6,301	62,757
TOTAL FUNDS CARRIED FORWARD	**13**	50,481	5,744	56,225

The notes on pages 8 to 13 form part of these financial statements.

The Hovercraft Museum CIO
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**9**	5,222	-	5,222	6,312
		5,222	-	5,222	6,312
CURRENT ASSETS					
Stocks	**10**	5,983	-	5,983	3,639
Debtors	**11**	9,088	-	9,088	3,793
Cash at bank and in hand		117,457	-	117,457	100,743
		132,528	-	132,528	108,175
Creditors: Amounts Falling Due Within One Year	**12**	(80,818)	(1)	(80,819)	(58,262)
NET CURRENT ASSETS (LIABILITIES)		51,710	(1)	51,709	49,913
TOTAL ASSETS LESS CURRENT LIABILITIES		56,932	(1)	56,931	56,225
NET ASSETS		56,932	(1)	56,931	56,225
FUNDS OF THE CHARITY					
Restricted Funds				(2,341)	5,744
Unrestricted Funds				59,272	50,481
TOTAL FUNDS	**13**			56,931	56,225

On behalf of the board

Mrs Louise Jenkins

Trustee
22/10/2026

The notes on pages 8 to 13 form part of these financial statements.

1. General Information

The Hovercraft Museum CIO is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1198896. The principal address is Hovercraft Museum, H M S Daedalus, Broom Way, Lee-on-the-Solent, Hampshire, PO13 9YA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.3. Incoming Resources

Recognition of income

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

Income with related expenditure

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies

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

Tax reclaims on donations and gifts

Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities

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

Volunteer help

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

Gains/(losses) on revaluation of fixed assets

This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets

This includes any gain or loss on the sale of investments.

2.4. Donated Goods and Services

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

2.5. **Resources Expended**

Recognition of expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure

These are support costs not allocated to a particular activity.

2.6. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Restoration Tools & Instruments	33.33%
All other assets	20%
Computer Hardware	33.33%

2.7. **Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

2.8. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.9. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. **Income from Donations and Legacies**

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	13,770	-	13,770
Grants	-	66,147	66,147
	13,770	66,147	79,917

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	7,071	-	7,071
Grants	-	-	-
	7,071	-	7,071

The following grants are included within the total income from donations and legacies above:

	2025 Restricted funds	2024 Restricted funds
	£	£
National Lottery Heritage Fund	62,403	-
Hampshire Cultural Trust	3,744	-
	66,147	-

4. **Income from Other Trading Activities**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Income from other trading activities	243	252

5. **Net Income/(Expenditure)**

The net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	1,490	1,474

6. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 7)	2025 Total
	£	£	£
Raising funds	197	123,588	123,785
Admission and trips	58	-	58
Sale of goods	6,986	-	6,986
Events	908	-	908
	8,149	123,588	131,737

	Activities undertaken directly	Support costs (see note 7)	2024 Total
	£	£	£
Raising funds	394	54,514	54,908
Admission and trips	2,438	-	2,438
Sale of goods	10,032	-	10,032
Events	484	-	484
	13,348	54,514	67,862

7. **Support Costs**

	2025 Raising funds	2024 Raising funds
	£	£
Employee costs	1,384	1,968
Premises expenses	35,214	35,654
General administration	85,500	15,418
Depreciation	1,490	1,474
	123,588	54,514

8. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

9. **Tangible Assets**

	All other assets
	£
Cost	
As at 1 January 2025	7,786
Additions	400
As at 31 December 2025	8,186
Depreciation	
As at 1 January 2025	1,474
Provided during the period	1,490
As at 31 December 2025	2,964
Net Book Value	
As at 31 December 2025	5,222
As at 1 January 2025	6,312

10. **Stocks**

	2025	2024
	£	£
Finished goods	5,983	3,639

11. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	3,048	1,137
Other debtors	6,040	2,656
	9,088	3,793

12. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	53,961	41,529
Other creditors	100	-
Accruals and deferred income	26,758	16,733
	80,819	58,262

13. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	Transfers	As at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	50,481	66,296	(62,349)	4,844	59,272
Restricted funds					
Restricted Funds	5,744	66,147	(69,388)	(4,844)	(2,341)
Total funds	56,225	132,443	(131,737)	-	56,931

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	56,456	61,330	(67,862)	557	50,481
Restricted funds					
Restricted Funds	6,301	-	-	(557)	5,744
Total funds	62,757	61,330	(67,862)	-	56,225

14. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

15. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

The Hovercraft Museum CIO
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	13,770	7,071
Grants	66,147	-
	79,917	7,071
Charitable Activities:		
Admission and trips		
Income from charitable activities	34,056	34,189
	34,056	34,189
Sale of goods		
Income from charitable activities	16,436	15,460
	16,436	15,460
Venue hire		
Income from charitable activities	600	3,350
	600	3,350
Events		
Income from charitable activities	1,191	1,008
	1,191	1,008
Other trading activities		
Income from other trading activities	243	252
	243	252
	132,443	61,330
EXPENDITURE ON:		
Raising funds		
Purchases	(197)	(394)
Staff training	-	(168)
Staff welfare	(1,384)	(1,765)
Travel and subsistence expenses	-	(35)
Rent	(16,800)	(16,800)
Light and heat	(10,024)	(9,852)
Premises repairs and maintenance	(4,453)	(4,217)
Cleaning	(997)	(2,022)
Other premises costs	(2,940)	(2,763)
Hire and leasing of plant and machinery	(162)	-
Hire and leasing of motor vehicles	(255)	(95)
Computer software, consumables and maintenance	(1,641)	(1,286)
Equipment repairs and maintenance	(1,145)	(941)
Insurance	(1,542)	(1,522)
Postage	-	(47)
Stationery and printing	(1,103)	(1,687)
Advertising and marketing costs	(55)	-

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Telecommunications and data costs	(1,771)	(1,540)
Accountancy fees	-	(1,020)
Legal fees	(1,925)	(220)
Consultancy fees	(71,969)	(4,400)
Subscriptions	(163)	(80)
Bank charges	(3,782)	(2,352)
Sundry expenses	13	(228)
Depreciation	(1,490)	(1,474)
	(123,785)	(54,908)
Charitable Activities:		
Admission and trips		
Purchases	(58)	(2,438)
	(58)	(2,438)
Sale of goods		
Purchases	(6,986)	(10,032)
	(6,986)	(10,032)
Events		
Purchases	(908)	(484)
	(908)	(484)
	(131,737)	(67,862)
NET INCOME/(EXPENDITURE)	706	(6,532)

The Hovercraft Museum CIO
Independent Examiner's Report to the Trustees of The Hovercraft Museum CIO
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of The Hovercraft Museum CIO (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.

Joanne Burton FCCA

22/10/2026
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