

Company registration number: 02788157

Charity registration number: 1017501

Lincolnshire and Nottinghamshire Air Ambulance Charity

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Lincolnshire and Nottinghamshire Air Ambulance Charity

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Lincolnshire and Nottinghamshire Air Ambulance Charity

Reference and Administrative Details

The Lincolnshire & Nottinghamshire Air Ambulance (LNAA) provides a Helicopter Emergency Medical Service (HEMS) for our two counties and beyond. Called out on average 4 to 5 times a day, our crew attend predominantly life-threatening or life-changing incidents and accidents, delivering the equivalent of a hospital A&E Department to the scene. We are not NHS funded and our service is free to all, funded by our local community.

Trustees	G L Secker, (Chair) J E O'Hern FCA, (retired 26 July 2023) L Briggs S Clarke, (appointed 26 July 2023) A Davies R Hughes, (appointed 7 February 2024) S Marlor, (appointed 26 July 2023) G Parsons, (appointed 26 July 2023) L Watts, (appointed 26 July 2023; name change to Mrs L Henton 12 May 2024) N Winkett, (appointed 25 January 2023) P Would, (resigned 20 February 2024)
Chief Executive Officer	K Jobling
Secretary	Wilkin Chapman Company Secretarial Services Limited
Registered Office	LNAA Headquarters HEMS Way Off Sleaford Road Bracebridge Heath Lincoln LN4 2GW
Company Registration Number	02788157
Charity Registration Number	1017501
Auditor	Forrester Boyd 26 South St. Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Bankers	Barclays Bank plc Tritton Road 3 Crusader Road Lincoln Lincolnshire LN6 7AR
Solicitors	Wilkin Chapman LLP The Maltings 11-15 Brayford Wharf East Lincoln LN5 7AY

Lincolnshire and Nottinghamshire Air Ambulance Charity

Introduction from the Chair for the Year Ended 31 March 2024

Dear Supporters,

On behalf of the Board, I am delighted to share our annual report and accounts for the year ending 31 March 2024.

It has been a remarkable year of progress, growth and achievement despite the continuing challenging economic environment in which we work. The life-saving work of the charity is only made possible by the fantastic support of the communities we serve, and I sincerely thank everyone who has supported LNAA in the past year. We simply could not do it without you. Thank you.

Last year was also our busiest on record with our crews responding to 1,794 emergencies to be by the side of people who were often in life-threatening or life-changing circumstances. It remains our priority to be by the side of more patients, delivering the hospital to the scene. Our Patient & Family Liaison Officers have supported an increasing number of past patients, their families, friends and others affected by what can be a traumatic experience for many. They have provided a confidential, empathetic service along with guidance and signposting to give people the best support after an incident. We are humbled by the stories of those patients who chose to tell us about their accident and their road to recovery.

We said goodbye to a number of Trustees during the year who came to the end of their term, and I'd like to thank them for their dedication and contributions. In turn, we have welcomed several new Trustees to the Board who bring a wealth of experience in law, finance, Human Resources and business development which will help steer the charity through its next stage of development.

Financially, the charity had a successful year through exceeding targets and making cost efficiencies where possible. We were also very fortunate to have been left some generous gifts in Wills which exceeded our forecasts and will help us to expand our service and reach more patients.

Finally, I'd like to extend the Board's most sincere thanks to our staff, crew and volunteers for their hard work, dedication and commitment. Along with our supporters, donors and partners, they have been instrumental in the success of the Lincs & Notts Air Ambulance charity this year. Thank you.



.....
G L Secker
Chair of the Board



Lincolnshire and Nottinghamshire Air Ambulance Charity

Welcome from our CEO for the Year Ended 31 March 2024

As we close the financial year 2023/24, we look back on a period of remarkable achievement and service delivery, all made possible by our local communities. Thank you to everyone who has supported our wonderful charity.

In this report, you can read about our key achievements, financial performance, operational delivery and the inspiring stories from some of the past patients we have had the privilege to meet. We invite you to join us in celebrating the milestones of the past year and to look ahead as we celebrate our 30th anniversary throughout 2024.

Through the collective effort and tremendous support of the people of Lincolnshire and Nottinghamshire, we increased our income to have the best year on record financially. This has enabled us to make plans to extend the service to be by the side of more patients than ever before, and to invest in our fundraising to deliver future sustainable income streams. The year was also our busiest on record with crews tasked to 1,794 missions, which averages almost five call-outs every day. Patient numbers continue to rise and we have bold ambitions to grow further still, but remain very mindful of the challenging times we all live in.

I remain immensely proud to lead an incredible team who all play an integral part in the delivery of our life-saving care, 24-hours-a-day, seven-days-a-week. Whether beachside, roadside or countryside, day or night, we aim to be by the side of patients when they need us most.

In closing, I'd like to express my deepest gratitude for your continued support. Together, we have made a tangible difference to many people's lives.

On behalf of our entire team, thank you for your support of the Lincs & Notts Air Ambulance charity.



Chief Executive



Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

Objectives and activities

Our Vision, Mission & Values

Our Vision

To be by the side of more patients, enabling the delivery of world-class critical care.

Our Mission

To provide outstanding critical care by helicopter and car, 24/7 to the people of Lincs, Notts and beyond.

Our Values

We have four values that express and represent our shared understanding of the principles that are important to us. They set out the things that we aspire to be as a Charity and that underpin everything we do.

- **Teamwork:** Staff, crew, volunteers, partners and the community; one indivisible team
- **Respect:** We treat everyone with consideration, appreciation and acceptance
- **Innovation:** We aim high and embrace opportunities to improve and enhance everything that we do
- **Compassion:** We treat others with sensitivity, consideration and kindness

What we do

The Lincs & Notts Air Ambulance is one of the UK's leading Helicopter Emergency Medical Service (HEMS) charities, serving a population of 1.65m people spread over 3,500sq miles. Since our inception in 1994, we have delivered a pre-hospital, life-saving service across the two counties and beyond. Although we work alongside the NHS, we are not part of the NHS and are not funded by the Government. Our crew are tasked by East Midlands Ambulance Service (EMAS) as part of the 999-emergency system and are deployed by Helicopter or Critical Care Car, whichever is the most appropriate given the patients location and needs. To date, we have been tasked to over 29,500 potentially life-threatening missions

We are available 24 hours a day, 365 days of the year. Our state-of-the-art helicopter enables us to reach any corner of our counties within 20 minutes. Our highly specialised crew of doctors, paramedics and pilots deliver life-saving interventions at the scene; we ensure the patient is then transported to the most appropriate hospital for their needs.

Medical emergencies and accidents can change lives forever and that's why we are committed to saving lives and improving patient outcomes by providing cutting-edge, pre-hospital critical care. We are a vital part of the local community and proud to be so. Our crews effectively bring the hospital to the patient, whether beachside, roadside or countryside, day or night. They can perform life-saving interventions at the scene, including emergency chest and heart surgical procedures, deliver emergency anaesthesia and administer blood transfusions to patients suffering significant blood loss.

We operate a state-of-the-art AW169 Helicopter and two Critical Care Cars (CCC). At a time when every second counts, the arrival of our iconic yellow Helicopter really can mean the difference between life and death. As a Care Quality Commission (CQC) registered independent healthcare charity, we deliver pre-hospital critical care at the scene when individuals need us the most.

Our Patient & Family Liaison Officers (PFLOs) provide support, answer questions and guide former patients and their families with onward signposting when their world has been turned upside down following a serious incident. Former patient feedback enables learnings and the continuous improvement of our service.

Our service is available free of charge, 365 days of the year, 24 hours of the day. For more information, please visit our website: www.ambucopter.org.uk

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

Structure, Governance and Management

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, are pleased to present their Annual Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 March 2024. This report is also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 U K and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charity Commissions' summary guidance for Charity Trustees on Charities and Public Benefit.

Trustees have taken reference of the Charity Commission guidance on Public Benefit. The Charity provides pre-hospital critical care to patients outside of the hospital environment. The Board is confident that the provision of our Helicopter Emergency Medical Service, freely available to the communities of Lincolnshire and Nottinghamshire, meets all the provisions of public benefit.

• Organisational Structure

The Charity is governed by a Board of Trustees; the Board meets at least quarterly. The Chief Executive Officer (CEO) is appointed by the Board and has delegated responsibility for the day-to-day management, operations and overall leadership of the Charity which is detailed in a Scheme of Delegation. The Chair undertakes an annual performance review of the CEO, with full Board input. The CEO manages a multi-disciplinary team of Charity staff, clinicians and aviators. The Leadership Team are responsible for the efficient and effective delivery of the approved Strategy. All staff are accountable through a line management system to the Leadership Team, who are in turn, through the Chief Executive Officer, accountable to the Trustees.

• Directors and Trustees

The Directors of the Company are the Charity's Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

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• Directors and Trustees

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• Governing Document

The Lincolnshire & Nottinghamshire Air Ambulance charity (day to day working name is Lincs & Notts Air Ambulance (LNAA)) is a registered Charity (No. 1017501) which was incorporated on 9 February 1993. It is a company limited by guarantee and is governed by Articles of Association. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member (the members being the Trustees).

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

• Public Benefit

The public benefit provided by our air ambulance charity is the provision of pre-hospital critical care to patients, primarily across the two counties but beyond when the need arises. Our Helicopter and Critical Care Cars are dispatched by the Emergency Operations Centre (EOC) of East Midlands Ambulance Service (EMAS) following set criteria which considers the clinical need, urgency and accessibility of the patient, as well as the distance to the most appropriate hospital. Our service is free of charge to all.

• The Board & Sub Committees

The Charity is governed by a volunteer Board of Trustees who bring a range of skills and experience relative to the objectives of the Charity, including legal, business development, finance, human resources and local affairs. The Board is proud to lead a professional, ambitious air ambulance charity that strives for excellence, built on foundations of strong governance, compliance and robust financial management.

Trustees are appointed in accordance with our governing document following a defined procedure. Collectively, the Board is responsible for the strategic direction and policies of the charity. Trustees serve a term of 3 years and are eligible to be reappointed twice, serving a total of 9 years. The Board can, but rarely has, make an exception to this in the interests of the Charity. The Board comprises of a Chair plus up to 11 other Trustees. By a unanimous vote of the Board, the current Chair has been extended beyond the 9-year point in order to maintain continuity during a pivotal time in the Charity's strategic development.

There are currently three Sub Committees of the Board which comprise of both Trustees (members) and Leadership Team members (attendees): the Finance & Audit Committee (F&AC), the Staff & Remuneration Committee, and the Income, Comms & Marketing Committee (ICM).

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• Trustee recruitment, induction and training

The Charity follows industry good practice when recruiting to the Board, which includes personal referrals for Board consideration, alongside external recruitment. Following an open recruitment drive, four new Trustees were appointed to the Board during the past financial year. New Trustees are appointed in accordance with our Articles of Association. Trustees have defined Terms of Reference, an Induction Plan and a comprehensive Trustee Handbook which includes a copy of our Articles of Association, our latest audited accounts, our Strategic Plan and a copy of the Code of Good Governance, plus other key Charity Commission guidance materials. Training is offered to all Trustees to enable them to fulfill their responsibilities to the Charity.

Led by the Chair, the Board undertakes a Skills Audit as well as a Board Self-Assessment annually to ensure the Board has the appropriate skillset and diversity needed, and to identify gaps which in turn informs our Trustee recruitment and training. As a complex, multi-disciplined organisation it is vital that the Board has a balanced mix of skills and experience. Our Board of Trustees are volunteers and give their time and expertise freely for the benefit of the Charity.

• Our Staff

We encourage a process of continuous staff engagement through a range of opportunities, including regular one-to-one meetings, departmental team meetings, 'One Team' get togethers, Monthly 'Copter Comms' internal newsletters and an annual staff survey. Results from our staff survey are monitored to detect any emerging issues, with discussion and focus groups taking place if required. We value and prioritise the wellbeing of our staff which is supported via a range of mechanisms including staff benefits, wellbeing resources and activities arranged by our staff-led Wellbeing group. We are committed to creating an inclusive environment where our staff feel valued to be their authentic selves.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

• Volunteers

The Charity is supported by a tremendous team of volunteers who make a significant contribution to our activities. Although formal inclusion of the value of this contribution in the Charity's statutory accounts is not permitted under SORP, the Charity has developed a system to track and monitor hours donated and to capture an estimated financial value. During the year we had 155 active volunteers whose tremendous contributions of over 24,642 hours of donated time reached the equivalent of £256,761. Our much-valued volunteers undertake a wide range of valuable duties for the Charity, including as Trustees, giving time in our shops, undertaking presentations on the work of LNAA, supporting community events and looking after collection boxes. All volunteers are supported by an identified staff member, given a comprehensive induction and on-going support.

• Pay Policy for Staff

LNAA is a complex and highly regulated organisation, encompassing clinical, aviation and charity regulation. The success of the Charity is largely dependent on its ability to recruit and retain talented staff with appropriate skills and who share its core values. The Staff & Remuneration Committee consists of the Chair (Graham Secker) plus a Trustee with significant HR expertise (Louise Henton): this committee is responsible to the Board for the annual review of staffing levels, contracted terms of engagement and remuneration levels of all staff. Salary levels for all staff are considered in line with regional and sector benchmarking against the levels of responsibilities within a role. The Committee also reviews other benefits. Proposals for new staff are presented to the Committee, with recommendations made to the full Board for approval. The annual remuneration of the CEO is decided by the Board of Trustees.

During the period of this report, the Leadership Team comprised of:

- Chief Executive Officer
- Chief Operating Officer
- Medical Director
- Director of Finance
- Interim Director of Income & Engagement
- Head of Comms & Marketing
- Head of HR (replaced with Head of People & Culture in January 2024)
- Head of Operations
- Senior HEMS Paramedic

• Key Stakeholders

LNAA is part of an integrated response to emergencies within the East Midlands region, facilitated by East Midlands Ambulance Service (EMAS). Our Helicopter and Critical Care Cars are deployed on emergency missions by the EMAS Emergency Operations Centre in Nottingham. Our partnership working with EMAS is set out in a formal agreement. Regular meetings are held between the charity and EMAS to ensure efficient and successful partnership working.

The charity has worked hard to further develop its relationship with hospitals within the region, including Queens Medical Centre (QMC) in Nottingham (our Regional Major Trauma Centre), Lincoln County Hospital, Hull Royal Infirmary and Sheffield Northern General Hospital.

Our aviation partner is HeliService, who provide and maintain our aircraft, as well as providing a highly skilled pilot team supported by two specialist helicopter engineers. Both organisations meet quarterly to review performance against contracted performance metrics. Our Helicopter is a modern, state-of-the-art AW169 air ambulance which enables our doctor-paramedic clinical team to provide the very best treatment for the patients we see. We provide a 24/7 service under our own clinical governance following our registration with the Care Quality Commission (CQC) in 2021.

During the year, LNAA has been an active member of Air Ambulances UK and values the shared knowledge exchanged through its membership and via the regular direct dialog with other air ambulance charities.

We carry blood on board our aircraft and have a vital and treasured partnership with the Blood Bank at both Lincoln County Hospital and QMC in Nottingham, as well as the Nottinghamshire Blood Bikers and the Lincolnshire Emergency Blood Bikes Scheme. This precious resource often gives our most seriously injured patients a better chance of surviving the most traumatic of injuries.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

• Risk Management

The Charity has a comprehensive risk management policy in place which includes our Risk Register, Risk Management controls, Internal Controls and Risk Assessment processes.

The department leads review departmental risks monthly with our designated Senior Information Risk Owner (SIRO). Risks are presented with probability and impact scores alongside mitigation measures. The Board of Trustees review the Risk Register on a quarterly basis and have constant access to the Risk Register to enable regular scrutiny of the risks we face. The most significant risks to the Charity in the last year are the financial aspects of a sustained period of high inflation, financial and operational risks associated with a cyber-attack and reputational risk due to adverse publicity against the Charity or the charity sector in general which impacts our ability to raise sufficient funds.

• Health & Safety

The Charity is committed to promoting a positive safety culture in accordance with its H&S Policy. The Health & Safety Committee meets quarterly and includes a Lead Trustee responsible for Board H&S oversight. Staff, crew and volunteers receive regular training in Health & Safety.

• Safeguarding

The Charity's Safeguarding Policy aims to protect the health, wellbeing and rights of all individuals. All staff, crew, volunteers and Trustees complete appropriate safeguarding training. There is a designated Trustee who is the Board's Safeguarding Lead.

• Regulation

As a registered Charity, LNAA is regulated by the Charity Commission and the Gambling Commission for our Lottery and Raffle programmes. We are also subject to regulation by the Care Quality Commission, the Civil Aviation Authority, the Information Commissioner and the Fundraising Regulator.

Achievements & Performance

• Income generation to fund our service

We do not receive any government funding for our day-to-day operations. Instead, we rely on the support of the local communities we serve to fund our life-saving service. Despite the economic challenges of the last few years, our wonderful supporters have continued to fundraise and donate, for which we remain incredibly grateful. Our income generation goal is to raise sufficient funds to cover all expenditure, as well as generate funds to invest in future service expansion and development.

We have continued to significantly invest in our fundraising programmes during the year to increase our resilience and to ensure the charity's long-term sustainability. Our team of staff and volunteers worked hard to deliver very strong financial performance for the year. A number of very kind-hearted and generous individuals left us a gift in their Will, more than any other prior year, helping us to achieve a healthy surplus - a significant part of which Trustees have designated for service expansion to enable us to reach more patients.

Summary of Financial Results

	2023/24 (£)	2022/23 (£)
Total Income	13,584,159	10,781,974
Total Expenditure	11,116,275	9,256,285
Net gains/(losses) on investments	505,949	(581,989)
Net Income	2,973,833	943,700

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In order to deliver on our organisation Strategy, we need to significantly increase our income over the next 3 years. We are now 2 years into our 5-year Fundraising Strategy and despite the continued challenging economic environment we are tracking close to our projections. We'd like to thank all those who kindly and generously support our work.

We are committed to upholding the highest fundraising standards and are registered with the Fundraising Regulator, the independent regulator of charitable fundraising who advocates best practice for the sector. In line with our robust policies and procedures, we strive to ensure that our income generation activities adhere to Data Protection legislation as set out by the Information Commissioners Office, Charity Commission guidance and the Code of Fundraising Practice.

Our range of fundraising programmes include Lottery, Legacy, Individual Giving, Events, Community, Corporates and Retail. Although we began the year with a forecast deficit budget, we are delighted to have outperformed our targets, ending the year in a surplus position. Given our increasing costs and the challenge of fundraising in the current climate, this is a fantastic result. Total income this year is £13,584,159 an increase of £2.8m on the prior year.

We have been particularly humbled by the wonderful Legacy gifts left to us, which this year amounted to £5.7m. This unusually high Legacy income is the reason why we ended the year in a surplus position and are able to plan and invest in service expansion. Legacies are, however, by their nature unpredictable and therefore cannot be accurately forecast or predicted.

Our lottery programme is a vital source of income and is delivered in partnership with Tower Lotteries. Canvassers working on our behalf are committed to abiding by the Canvassing Code of Practice and all undergo a comprehensive training and induction programme. Training includes codes of practice for social responsibility and the protection of vulnerable people. Our contract with Tower Lotteries, who are licensed by the Gambling Commission, is regularly reviewed and performance monitored. We also undertake 'mystery shopping' of our canvassers to ensure best practice is being demonstrated, alongside the correct presentation of our Charity's work and mission. Quality checks are also undertaken with members of the public who sign up to our Lottery. Lottery income for the year was £4.3m.

Where appropriate, we work in partnership with reputable professional fundraisers and commercial participators to raise funds - with robust written agreements and monitoring programmes in place.

Oversight and governance of our income generation programmes is monitored by the Income, Comms & Marketing (ICM) Committee, comprising of three Trustees, the CEO and members of the Leadership Team. The ICM meets quarterly, ahead of the Board Meetings, to review progress against objectives.

As a Charity wholly reliant on generating the income needed to provide our life-saving service, it's vital that we constantly monitor the economic environment and its effect on our ability to raise the funds we need. To mitigate, the Board has a Reserves Policy which aims to achieve 12 to 15 months' operating costs.

• Retail

Following several very difficult years for high street retail, we are undertaking a thorough review of our small retail portfolio. We are behind our original timeline for delivering the outcome of this review but aim to catch up in the upcoming quarter. This review will inform a new Retail Strategy which will be presented to the Board for consideration. Total income from trading activities remained consistent with the prior year, totaling £487k. Our retail team of staff and volunteers have worked incredibly hard to maximize income from the treasure trove of donated items given to the charity during the year.

The total monies to be transferred from the Ambucopter Trading Company to the Charity and donated under Gift Aid amounts to £61,421.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

• Operational Performance

Our highly trained specialist clinical crew provide pre-hospital critical care for seriously sick or injured patients across Lincolnshire, Nottinghamshire and beyond. This is a level of care that the NHS are unable to provide in the pre-hospital environment.

This year has been our busiest on record, having been tasked to 1,794 (1,684 last year) potentially life-saving missions which represents an average of just over 4.9 missions in every 24 hours. A total of 656 of these missions were undertaken in the hours of darkness. Mission numbers have more than doubled in the last 5 years and we are currently reviewing how we can reach even more patients.

Location of taskings: 62% of taskings took place in Lincolnshire, 33% in Nottinghamshire and 5% in surrounding counties.

Helicopter Emergency Medical Service (HEMS) delivery:

Key Performance Indicators:

	FY2023/24
Total Missions	1,794
% Missions by incident type	
Road Traffic collisions	29%
Accidental injury	16%
Medical emergency	39%
Assault	4%
Intentional Self-harm	6%
Sports & Leisure	3%
Other	3%

We deliver our patients to a range of hospitals across the region, depending on their clinical needs. In the year under review, the four main hospitals we conveyed our patients to were Queens Medical Centre in Nottingham, Sheffield Northern General, Lincoln County Hospital and Hull Royal Infirmary.

Of the patients we came into contact with, just over 65% were male with the main age bracket being 50-59 years for males and 30-39 years for females. Our crew treated 44 patients under the age of 9. In comparison to the prior year (FY 2022/23), the main age bracket was 50-59 for both males and females, and 42 patients under the age of 9.

• Clinical delivery

Our clinical team have delivered the following in the past year:

- Reached more patients than the year before
- Safe, high-quality, well-governed patient care
- Recruited and trained additional paramedics and doctors who specialize in pre-hospital care in order to expand our service delivery
- Maintained a strong internal clinical governance framework
- Enhanced our clinical skillset through a comprehensive training programme
- Strengthened the team's surgical skills
- Provided a night HEMS capable clinical crew to reach patients in need during the hours of darkness

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

• Impact

Through a MoU with East Midlands Ambulance Service, we adhere to strict confidentiality regarding the patients we see. Although we can quantify the number of missions we are called to, the number of patients we airlift, as well as categorize the types of incidents we attend, we are not currently able to identify all patient outcomes following their handover at hospital. All missions are captured on our HEMS Base database to enable tracking, monitoring and analysis of patient groups, mechanism of injury etc., all of which helps to inform service improvements.

Our Patient & Family Liaison Officers (PFLO's) offer support to those involved in an incident which our critical care crew have attended. This can be the day after, the month after or even the year after the event. During the year, our PFLO's have had supportive interactions with an increasing number of former patients and their families, making contact with almost 900 former patients/former patients' families, and hosting over 60 visits to our airbase to connect former patients with the crew who treated them. Through the support of our Patient & Families Liaison Officers, patients and their families can often provide valuable feedback to our clinicians, both on the care delivered and their progress post-incident.

Financial Review

The Charity **receives no direct government funding for its day-to-day operations**. We rely on the support, donations and contributions made by individuals, grant giving bodies and corporations to sustain our vital work.

Despite another difficult economic year, the Charity ended the year in a strong financial position. Total incoming resources increased to £13.6m (2023 - £10.7m). Total resources expended increased to £11.1m (2023 - £9.2m).

• Expenditure

As in the prior year, expenditure rose across all areas, reflecting continued inflationary pressures but also increased charitable activity. In addition, increased fundraising activity comes with associated costs, and the charity has consciously invested in sustainable income programmes, improving systems and data analysis across all areas of activity. Overall, costs remained below original budget assumptions in many areas of the charity.

Reserves

The Trustees regularly monitor the Charity's reserves against plans and budgets and considering the main risks to the organisation. The Reserves Policy is reviewed annually by the Finance & Audit Committee and its proposal adopted by the full Board. Our current policy is to achieve a level of reserves sufficient to sustain the operation of our air ambulance Charity for a 12 to 18 month period.

In accordance with the Charity Statement of Recommended Practice (SORP), the Charity holds two types of reserves:

- a. Restricted Reserves - for example, donations for a specific project or piece of equipment.
- b. Unrestricted Reserves - made up of Designated Reserves and General Reserves.

Designated Reserves are unrestricted funds which the Trustees designate for specific purposes such as service expansion, capital asset purchase.

General Reserves are unrestricted reserves to manage operational/cash flow needs and to provide contingency for unexpected events or operational requirements.

Total reserves stand at £22,439,334, made up of £2,728,299 Restricted Reserves and £13,610,535 of unrestricted funds. This excludes Designated reserves of £6.1m for the expansion of our service delivery in order to reach more patients.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

The charity maintains a rolling 5-year budget forecast which is reviewed at least annually. Due to the life-saving nature of our work, we take a low-risk approach with regards to reserves, as restriction or closure of our service would be catastrophic to the communities we are here to serve. In setting our Reserves Policy consideration is given to the resilience of our various income streams and over reliance on any one particular income stream. Trustees take a risk-based approach when reviewing our reserve levels with consideration given to future operational and capital expenditure, the level of general funds required to maintain long-term security of our activity and the economic conditions.

Our financial position remains healthy, but the Trustees are very conscious of the liabilities and commitments we have, especially in the leasing and operation of aircraft, and the fact that we are entirely reliant on public donations for our income.

Having regard to the above, the Board's long-term objective and foreseeable demand-led expenditure profile, the Board recommends a target for General Reserves to cover up to 12 months of future forecast charitable expenditure, subject to short-term reductions to a minimum of 6 months to support strategic asset investment and operational requirements.

• Free Reserves

The free reserves of the group as of 31 March 2024 are £10,896,747 representing 14 months of charitable expenditure which is considered by the Board to be in line with their Reserve Policy.

• Investments

The Charity has adopted an investment policy which minimizes financial risk. Enough funds to sustain the day-to-day operation of the charity is held in Current and Tracker accounts, as well as Investment Accounts. The Trustees' policy is to enhance the real value of monies invested, through a combination of income and capital growth and to maintain and build on reserves where possible to ensure the charity can cover future costs and have the ability to extend the service as required. To this end, funds have been deposited in a Brewin Dolphin Managed Investment Fund. Brewin Dolphin provides the charity with monthly statements of the fund's performance, which are reviewed by the Finance & Audit Committee. Personnel from Brewin Dolphin attend a Board Meeting annually to discuss performance and future investment possibilities. The Board of Trustees have empowered the Finance & Audit Committee to regularly review these investments and to report progress to the Board and to maximize the return on reserves held by the charity whilst ensuring this is done within the portfolio risk framework.

The Charity held stocks and shares as of 31st March 2024 with a market value of £7,950,568. These investments are the major element of the Charity's free reserves. Income from the portfolio is reinvested. For this financial year, a total income of £203,671 was generated from investments.

• Qualifying Third Party Indemnity Provisions:

Qualifying third party indemnity provisions made by the Charity are in force for the benefit of the Trustees.

Our Future Plans

The upcoming year will be the final year of our current Strategy and will include the following:

- Expansion of our Nottinghamshire Critical Care Car from 12-hour coverage, 4 days a week to a 12-hour, 7 day a week service
- Further investment and expansion of our Income Generation activities to ensure future sustainability and to enable further service expansion
- Training clinicians in advanced interventions
- Research and development of further service expansion options
- Re-evaluate and plan for a new retail landscape fit for present day and current trends in the Charity sector
- Development of a new organisational Strategic Plan

Lincolnshire and Nottinghamshire Air Ambulance Charity

Trustees' Annual Report

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Lincolnshire and Nottinghamshire Air Ambulance Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

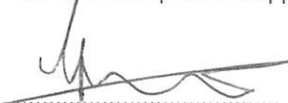
The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the Charity on 6 November 2024 and signed on its behalf by:



G L Secker
Trustee (Chair)

Lincolnshire and Nottinghamshire Air Ambulance Charity

Independent Auditor's Report to the Members of Lincolnshire and Nottinghamshire Air Ambulance Charity

Opinion

We have audited the financial statements of Lincolnshire and Nottinghamshire Air Ambulance Charity (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Independent Auditor's Report to the Members of Lincolnshire and Nottinghamshire Air Ambulance Charity

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the [set out on page13], the Trustees (who are also the directors of the charitable parent company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Independent Auditor's Report to the Members of Lincolnshire and Nottinghamshire Air Ambulance Charity

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation.
- Identification of key laws and regulations central to the charities operations and review of compliance with such laws including a review of Charities Commission website.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable parent company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South St. Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

6 November 2024

Lincolnshire and Nottinghamshire Air Ambulance Charity

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including The Consolidated Statement of Comprehensive Income)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	7,204,768	402,170	7,606,938	5,865,617
Charitable activities	4	5,237,818	-	5,237,818	4,186,535
Other trading activities	5	487,328	-	487,328	497,750
Investment income	6	252,075	-	252,075	232,072
Total Income		<u>13,181,989</u>	<u>402,170</u>	<u>13,584,159</u>	<u>10,781,974</u>
Expenditure on:					
Raising funds	8.1	(2,976,747)	-	(2,976,747)	(1,752,388)
Charitable activities	7	<u>(7,659,147)</u>	<u>(480,381)</u>	<u>(8,139,528)</u>	<u>(7,503,897)</u>
Total Expenditure		<u>(10,635,894)</u>	<u>(480,381)</u>	<u>(11,116,275)</u>	<u>(9,256,285)</u>
Gains/losses on investment assets		<u>505,949</u>	<u>-</u>	<u>505,949</u>	<u>(581,989)</u>
Net income/(expenditure)		<u>3,052,044</u>	<u>(78,211)</u>	<u>2,973,833</u>	<u>943,700</u>
Net movement in funds		3,052,044	(78,211)	2,973,833	943,700
Reconciliation of funds					
Total funds brought forward		<u>16,658,491</u>	<u>2,807,010</u>	<u>19,465,501</u>	<u>18,521,801</u>
Total funds carried forward	21	<u>19,710,535</u>	<u>2,728,799</u>	<u>22,439,334</u>	<u>19,465,501</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	
Income and Endowments from:					
Donations and legacies	3	5,514,823	350,794	5,865,617	
Charitable activities	4	4,186,535	-	4,186,535	
Other trading activities	5	497,750	-	497,750	
Investment income	6	232,072	-	232,072	
Total income		<u>10,431,180</u>	<u>350,794</u>	<u>10,781,974</u>	
Expenditure on:					
Raising funds	8.1	(1,752,388)	-	(1,752,388)	
Charitable activities	7	<u>(7,262,453)</u>	<u>(241,444)</u>	<u>(7,503,897)</u>	
Total expenditure		<u>(9,014,841)</u>	<u>(241,444)</u>	<u>(9,256,285)</u>	
Gains/losses on investment assets		<u>(581,989)</u>	<u>-</u>	<u>(581,989)</u>	
Net income		<u>834,350</u>	<u>109,350</u>	<u>943,700</u>	
Net movement in funds		834,350	109,350	943,700	
Reconciliation of funds					
Total funds brought forward		<u>15,824,141</u>	<u>2,697,660</u>	<u>18,521,801</u>	
Total funds carried forward	21	<u>16,658,491</u>	<u>2,807,010</u>	<u>19,465,501</u>	

The notes on pages 21 to 41 form an integral part of these financial statements.

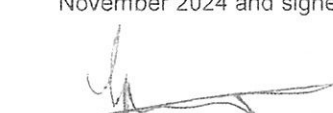
Lincolnshire and Nottinghamshire Air Ambulance Charity

(Registration number: 02788157)

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5,088,021	5,242,271
Investments	14	7,950,568	7,207,833
		<u>13,038,589</u>	<u>12,450,104</u>
Current assets			
Stocks	15	5,896	8,636
Debtors	16	6,668,599	4,701,147
Cash at bank and in hand		3,904,027	3,542,187
		<u>10,578,522</u>	<u>8,251,970</u>
Creditors: Amounts falling due within one year	17	<u>(1,176,155)</u>	<u>(1,233,371)</u>
Net current assets		<u>9,402,367</u>	<u>7,018,599</u>
Total assets less current liabilities		<u>22,440,956</u>	<u>19,468,703</u>
Provisions	19	<u>(1,622)</u>	<u>(3,202)</u>
Net assets		<u>22,439,334</u>	<u>19,465,501</u>
Funds of the group:			
Restricted		2,728,799	2,807,010
Unrestricted income funds			
Unrestricted		<u>19,710,535</u>	<u>16,658,491</u>
Total funds	21	<u>22,439,334</u>	<u>19,465,501</u>

The financial statements on pages 14 to 38 were approved by the Trustees, and authorised for issue on 6 November 2024 and signed on their behalf by:

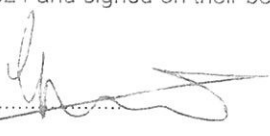

G L Secker
Chair of the Board

Lincolnshire and Nottinghamshire Air Ambulance Charity

(Registration number: 02788157)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5,081,533	5,229,462
Investments	14	<u>7,950,570</u>	<u>7,207,835</u>
		<u>13,032,103</u>	<u>12,437,297</u>
Current assets			
Debtors	16	6,627,342	4,895,092
Cash at bank and in hand		<u>3,876,262</u>	<u>3,409,330</u>
		10,503,604	8,304,422
Creditors: Amounts falling due within one year	17	<u>(1,160,480)</u>	<u>(1,221,102)</u>
Net current assets		<u>9,343,124</u>	<u>7,083,320</u>
Net assets		<u>22,375,227</u>	<u>19,520,617</u>
Funds of the Charity:			
Restricted		2,728,799	2,807,010
Unrestricted income funds			
Unrestricted		<u>19,646,428</u>	<u>16,713,607</u>
Total funds	21	<u>22,375,227</u>	<u>19,520,617</u>

The financial statements on pages 14 to 38 were approved by the Trustees, and authorised for issue on 6 November 2024 and signed on their behalf by.


G L Secker
Chair of the Board

Lincolnshire and Nottinghamshire Air Ambulance Charity

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		2,973,833	943,700
Adjustments to cash flows from non-cash items			
Depreciation	13	335,590	335,228
Investment income	6	(252,075)	(232,072)
Profit on disposal of tangible fixed assets	9	-	(161,774)
Loss/(profit) on disposal of investments	9	140,404	(29,553)
Revaluation of investments	14	(646,354)	611,542
		<u>2,551,398</u>	<u>1,467,071</u>
Working capital adjustments			
Decrease in stocks	15	2,740	6,951
Increase in debtors	16	(1,967,452)	(1,661,731)
(Decrease)/increase in creditors		(27,668)	458,006
Decrease in provisions	19	(1,580)	(1,254)
(Decrease)/increase in deferred income		(29,548)	21,393
Net cash flows from operating activities		<u>527,890</u>	<u>290,436</u>
Cash flows from investing activities			
Interest receivable and similar income	6	48,404	15,621
Purchase of tangible fixed assets	13	(181,340)	(164,486)
Sale of tangible fixed assets		-	465,225
Purchase of investments		(1,990,423)	(739,699)
Sale of investments		1,753,638	553,403
Income from dividends	6	203,671	216,451
Net cash flows from investing activities		<u>(166,050)</u>	<u>346,515</u>
Net increase in cash and cash equivalents		361,840	636,951
Cash and cash equivalents at 1 April		<u>3,542,187</u>	<u>2,905,236</u>
Cash and cash equivalents at 31 March		<u><u>3,904,027</u></u>	<u><u>3,542,187</u></u>

The notes on pages 21 to 41 form an integral part of these financial statements.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The Charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

LNAA Headquarters
HEMS Way
Off Sleaford Road
Bracebridge Heath
Lincoln
LN4 2GW

These financial statements were authorised for issue by the Trustees on 6 November 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Lincolnshire and Nottinghamshire Air Ambulance Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the Charity as permitted by section 408 of the Companies Act 2006. The Charity made a surplus after tax for the financial year of £2,854,610 (2023 - £806,115).

A subsidiary is an entity controlled by the Charity. Control is achieved where the Charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the Charity and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Going concern

The Trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income from the sale of lottery tickets is recognised when the draw it relates to has taken place. Any income received before the year end relating to a draw after the year end is accounted for as deferred income and carried forward to next year.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), the general volunteer time is not recognised. Please refer to the Trustees' Annual Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. A corresponding amount of expenditure is then recognised in the period of receipt.

Investment income

Investment income on funds held is included when interest and dividends are receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the income paid or payable.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources and with central staff costs allocated on the basis of time spent.

The charitable group is registered for VAT and its income and expenditure are shown net of VAT, to the extent it is recoverable.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Lottery canvassing costs are recognised as incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, on time spent by staff and utilisation of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets (excluding investment assets) are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

There is no specific capitalisation threshold.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land	Not applicable
Freehold property	2%, 4%, 5% and 10% straight line
Fixtures, fittings and equipment	30% and 33% straight line
Motor vehicles	20% and 25% straight line

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

The cost of land included in the balance sheet but not depreciated is £210,077.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised at the transaction price.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Financial instruments

Classification

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments.

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fixed asset investments are measured at fair value, with gains and losses being recognised in the Statement of Financial Activities.

Investments

Investments in subsidiaries are measured at cost less impairment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations & grants	1,486,220	402,170	1,888,390	1,686,222
Legacies	5,718,548	-	5,718,548	4,179,395
	<u>7,204,768</u>	<u>402,170</u>	<u>7,606,938</u>	<u>5,865,617</u>

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts. Volunteer hours are estimated to be approximately 16,000 hours. If we were to pay volunteers to carry out this work for us it would be at a minimum cost of £152,000 so the work of these individuals really is invaluable.

Restricted donations received in 2023 amounted to £350,794.

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Lottery income	4,347,728	4,347,728	3,678,905
Fundraising and solicited donations	890,090	890,090	507,630
	<u>5,237,818</u>	<u>5,237,818</u>	<u>4,186,535</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Income from other trading activities

	General £	Total 2024 £	Total 2023 £
Trading income;			
Shop income from sale of donated goods and services	487,328	487,328	497,750
	<u>487,328</u>	<u>487,328</u>	<u>497,750</u>

6 Investment income

	General £	Total 2024 £	Unrestricted Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	203,671	203,671	216,451
Interest receivable and similar income;			
Interest receivable on bank deposits	48,404	48,404	15,621
	<u>252,075</u>	<u>252,075</u>	<u>232,072</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Operation of air ambulance/critical care cars	<u>6,240,246</u>	<u>1,899,282</u>	<u>8,139,528</u>	<u>7,503,897</u>

£7,764,777 (2023: £7,262,453) of the above expenditure was attributable to unrestricted funds and £480,381 (2023: £241,444) to restricted funds, which includes depreciation of £160,751 relating to the new HQ, £10,725 relating to a schiller and £14,022 relating to a new vehicle which were partly funded by restricted capital grants.

8 Analysis of governance and support costs

8.1 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	General £	Total 2024 £	Unrestricted Total 2023 £
Other direct costs of generating voluntary income		1,030,875	1,030,875	138,005
Allocated support costs	8	<u>197,872</u>	<u>197,872</u>	<u>107,833</u>
		<u>1,228,747</u>	<u>1,228,747</u>	<u>245,838</u>

b) Costs of trading activities

	Note	General £	Total 2024 £	Unrestricted Total 2023 £
Trading subsidiary costs		151,577	151,577	124,954
Lottery		770,500	770,500	1,090,808
Staff Costs		<u>786,133</u>	<u>786,133</u>	<u>247,222</u>
		<u>1,708,210</u>	<u>1,708,210</u>	<u>1,462,984</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

c) Investment management costs

	Note	General £	Total 2024 £	Unrestricted Total 2023 £
Other investment management costs;				
Amounts payable to investment managers		39,790	39,790	43,566
		<u>39,790</u>	<u>39,790</u>	<u>43,566</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Support costs allocated to charitable activities

Basis of allocation	Governance costs £	Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £
Operation of air ambulance	24,146	2,887	106,474	991,090	69,141	389,188	316,356	1,899,282
Basis of allocation	Governance costs £	Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £
Operation of air ambulance	77,752	4,230	57,920	1,223,479	73,118	281,456	257,199	1,975,154

Basis of allocation

Reference	Method of allocation
A	Allocated as spent

Governance costs

	General £	Total 2024 £	Unrestricted Total 2023 £
Audit fees			
Audit of the financial statements	14,033	14,033	13,562
Legal and professional fees	7,220	7,220	64,190
Other governance costs	2,893	2,893	-
	24,146	24,146	77,752

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Operating leases - helicopter operations	3,080,182	3,188,315
Operating leases - property	53,157	53,093
Audit fees	14,033	13,562
Profit on disposal of tangible fixed assets	-	(161,774)
Profit/ (Loss) on disposal of investments	140,404	(29,553)
Depreciation of fixed assets	<u>335,590</u>	<u>335,228</u>

10 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	2,147,655	1,778,503
Social security costs	219,382	174,504
Pension costs	<u>133,011</u>	<u>87,399</u>
	<u>2,500,048</u>	<u>2,040,406</u>

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2024 No	2023 No
Management and Administration	15	13
Fundraising and Communications	18	16
Operational/Clinical	18	13
Charity Retail	5	8
Lottery	<u>3</u>	<u>4</u>
	<u>59</u>	<u>54</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-

The total employee benefits of the key management personnel of the group were £560,222 (2023 - £526,927).

12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	14,033	13,562

£2,000 (2022: £2,000) of the above amount was remuneration for the audit of the trading subsidiary.

13 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	5,306,086	726,764	246,650	6,279,500
Additions	-	125,710	55,630	181,340
At 31 March 2024	5,306,086	852,474	302,280	6,460,840
Depreciation				
At 1 April 2023	373,772	439,997	223,460	1,037,229
Charge for the year	171,560	135,471	28,559	335,590
At 31 March 2024	545,332	575,468	252,019	1,372,819
Net book value				
At 31 March 2024	4,760,754	277,006	50,261	5,088,021
At 31 March 2023	4,932,314	286,767	23,190	5,242,271

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	5,306,086	659,741	206,050	6,171,877
Additions	-	125,710	55,630	181,340
At 31 March 2024	<u>5,306,086</u>	<u>785,451</u>	<u>261,680</u>	<u>6,353,217</u>
Depreciation				
At 1 April 2023	373,772	376,549	192,094	942,415
Charge for the year	<u>171,560</u>	<u>129,846</u>	<u>27,863</u>	<u>329,269</u>
At 31 March 2024	<u>545,332</u>	<u>506,395</u>	<u>219,957</u>	<u>1,271,684</u>
Net book value				
At 31 March 2024	<u>4,760,754</u>	<u>279,056</u>	<u>41,723</u>	<u>5,081,533</u>
At 31 March 2023	<u>4,932,314</u>	<u>283,192</u>	<u>13,956</u>	<u>5,229,462</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Fixed asset investments

Group

	2024 £	2023 £
Other investments	<u>7,950,568</u>	<u>7,207,833</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	7,207,833	7,207,833
Revaluation	646,354	646,354
Additions	1,990,423	1,990,423
Disposals	<u>(1,894,042)</u>	<u>(1,894,042)</u>
At 31 March 2024	<u>7,950,568</u>	<u>7,950,568</u>
Net book value		
At 31 March 2024	<u>7,950,568</u>	<u>7,950,568</u>
At 31 March 2023	<u>7,207,833</u>	<u>7,207,833</u>

Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	2	2
Other investments	<u>7,950,568</u>	<u>7,207,833</u>
	<u>7,950,570</u>	<u>7,207,835</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	<u>2</u>	<u>2</u>
At 31 March 2024	<u>2</u>	<u>2</u>
Net book value		
At 31 March 2024	<u>2</u>	<u>2</u>
At 31 March 2023	<u>2</u>	<u>2</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	7,207,833	7,207,833
Revaluation	646,354	646,354
Additions	1,990,423	1,990,423
Disposals	(1,894,042)	(1,894,042)
At 31 March 2024	<u>7,950,568</u>	<u>7,950,568</u>
Net book value		
At 31 March 2024	<u>7,950,568</u>	<u>7,950,568</u>
At 31 March 2023	<u>7,207,833</u>	<u>7,207,833</u>

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Ambucopter Trading Company Limited	United Kingdom	Ordinary Shares	100%	100%	Sale of souvenirs and donated goods to generate income for the benefit of Lincolnshire and Nottinghamshire Air Ambulance Charity

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Subsidiaries

The profit for the financial period of Ambucopter Trading Company Limited was £121,513 and the aggregate amount of capital and reserves at the end of the period was £66,397.

15 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	<u>5,896</u>	<u>8,636</u>	<u>-</u>	<u>-</u>

Group

The cost of stock recognised as an expense in the year amounted to £9,720 (2023 - £16,866).

16 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	837	132	-	-
Due from group undertakings	-	-	2,451	241,321
Prepayments	575,904	157,814	572,692	150,272
Accrued income	5,914,067	4,359,763	5,881,218	4,325,261
VAT recoverable	88,225	92,734	86,415	92,534
Other debtors	<u>89,566</u>	<u>90,704</u>	<u>84,566</u>	<u>85,704</u>
	<u>6,668,599</u>	<u>4,701,147</u>	<u>6,627,342</u>	<u>4,895,092</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	495,515	493,836	492,180	488,436
Trading subsidiary corporation tax payable	(8,691)	(8,691)	-	-
Other taxation and social security	58,660	60,215	58,660	60,215
Other creditors	23,125	4,693	18,898	4,693
Accruals	250,882	297,106	234,078	281,546
Deferred income	<u>356,664</u>	<u>386,212</u>	<u>356,664</u>	<u>386,212</u>
	<u>1,176,155</u>	<u>1,233,371</u>	<u>1,160,480</u>	<u>1,221,102</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Deferred income Group

	2024 £	2023 £
Deferred income at 1 April 2023	(386,212)	(364,819)
Resources deferred in the period	(356,664)	(386,212)
Amounts released from previous periods	<u>386,212</u>	<u>364,819</u>
Deferred income at year end	<u>(356,664)</u>	<u>(386,212)</u>

Charity

	2024 £	2023 £
Deferred income at 1 April 2023	(386,212)	(364,819)
Resources deferred in the period	(356,664)	(386,212)
Amounts released from previous periods	<u>386,212</u>	<u>364,819</u>
Deferred income at year end	<u>(356,664)</u>	<u>(386,212)</u>

Deferred income relates to lottery money received in advance.

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Other				
Within one year	2,937,681	3,230,926	2,912,736	2,850,036
Between one and five years	11,723,944	12,866,127	11,651,944	11,400,144
After five years	<u>120,064</u>	<u>1,350,170</u>	<u>120,064</u>	<u>2,967,515</u>
	<u>14,781,689</u>	<u>17,447,223</u>	<u>14,684,744</u>	<u>17,217,695</u>

19 Provisions

Group

Deferred tax relates to differences between accumulated depreciation and capital allowances.

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £133,011 (2023 - £87,399).

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted						
General	13,929,491	13,181,989	(10,635,894)	(3,371,000)	505,949	13,610,535
Designated	<u>2,729,000</u>	<u>-</u>	<u>-</u>	<u>3,371,000</u>	<u>-</u>	<u>6,100,000</u>
Total unrestricted	16,658,491	13,181,989	(10,635,894)	-	505,949	19,710,535
Restricted	<u>2,807,010</u>	<u>402,170</u>	<u>(480,381)</u>	<u>-</u>	<u>-</u>	<u>2,728,799</u>
Total funds	<u>19,465,501</u>	<u>13,584,159</u>	<u>(11,116,275)</u>	<u>-</u>	<u>505,949</u>	<u>22,439,334</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted						
General	13,824,141	10,431,180	(9,014,841)	(729,000)	(581,989)	13,929,491
Designated	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>729,000</u>	<u>-</u>	<u>2,729,000</u>
Total unrestricted	15,824,141	10,431,180	(9,014,841)	-	(581,989)	16,658,491
Restricted	<u>2,697,660</u>	<u>350,794</u>	<u>(241,444)</u>	<u>-</u>	<u>-</u>	<u>2,807,010</u>
Total funds	<u>18,521,801</u>	<u>10,781,974</u>	<u>(9,256,285)</u>	<u>-</u>	<u>(581,989)</u>	<u>19,465,501</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted						
General	13,984,607	12,742,110	(10,315,238)	(3,371,000)	505,949	13,546,428
Designated	<u>2,729,000</u>	<u>-</u>	<u>-</u>	<u>3,371,000</u>	<u>-</u>	<u>6,100,000</u>
Total unrestricted	16,713,607	12,742,110	(10,315,238)	-	505,949	19,646,428
Restricted	<u>2,807,010</u>	<u>402,170</u>	<u>(480,381)</u>	<u>-</u>	<u>-</u>	<u>2,728,799</u>
Total funds	<u>19,520,617</u>	<u>13,144,280</u>	<u>(10,795,619)</u>	<u>-</u>	<u>505,949</u>	<u>22,375,227</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted						
General	14,016,847	9,993,788	(8,715,039)	(729,000)	(581,989)	13,984,607
Designated	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>729,000</u>	<u>-</u>	<u>2,729,000</u>
Total unrestricted	16,016,847	9,993,788	(8,715,039)	-	(581,989)	16,713,607
Restricted	<u>2,697,660</u>	<u>350,794</u>	<u>(241,444)</u>	<u>-</u>	<u>-</u>	<u>2,807,010</u>
Total funds	<u>18,714,507</u>	<u>10,344,582</u>	<u>(8,956,483)</u>	<u>-</u>	<u>(581,989)</u>	<u>19,520,617</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

LIBOR funding of £800,000 has been received for a capital building project and has been designated to restricted reserves. This has been fully spent and the balance is reducing as the property depreciates.

Funding from Secretary of State for Health and Social Care of £1,818,200 has been received for a capital building project. This has been fully spent and the balance is reducing as the property depreciates.

Funding has been received from HELP for tangible fixed assets, which has been fully spent and is being reduced annually by depreciation.

BNA has provided funding of £100,000 for equipment, some of which has been recognised as a fixed asset. At the year end £40,161 was carried forward to be spent in the next financial year.

Lincoln Minster Round Table provided funding of £1,200 to purchase medical equipment. This has been spent in the year.

Red Arrows Trust provided funding of £3,000 for winter tyres for the critical care cars, which was fully spent in the year.

A donation was received of £40,000 to be used towards fuel and medical equipment. At the year end there was £17,169 carried forward to be spent in the next financial year.

Funding has been received from The Jones Trust of £100,000. At the year end there was £80,246 carried forward to be spent in the next financial year.

Further funding was received from HELP in the year of £106,594 for vehicles, this was not spent by the year end and the full amount is carried forward to be spent in the next financial year.

Unrestricted funds are available for the purposes of the Charity, to be spent as the Trustees see fit in line with our charitable purpose. £2,000,000 of these funds had been defined as Designated Funds at 1 April 2022.

Taking into account our emerging new strategy for the expansion of our service delivery in order to reach more patients, the Trustees have increased the amount in the Designated Funds to £6,100,000.

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General £	Designated £	£	£
Tangible fixed assets	2,713,788	-	2,374,233	5,088,021
Fixed asset investments	1,850,568	6,100,000	-	7,950,568
Current assets	10,223,956	-	354,566	10,578,522
Current liabilities	(1,176,155)	-	-	(1,176,155)
Provisions	(1,622)	-	-	(1,622)
Total net assets	<u>13,610,535</u>	<u>6,100,000</u>	<u>2,728,799</u>	<u>22,439,334</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General £	Designated £	£	£
Tangible fixed assets	2,679,562	-	2,562,709	5,242,271
Fixed asset investments	4,478,833	2,729,000	-	7,207,833
Current assets	8,007,669	-	244,301	8,251,970
Current liabilities	(1,233,371)	-	-	(1,233,371)
Provisions	(3,202)	-	-	(3,202)
Total net assets	<u>13,929,491</u>	<u>2,729,000</u>	<u>2,807,010</u>	<u>19,465,501</u>

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General £	Designated £	£	£
Tangible fixed assets	2,707,300	-	2,374,233	5,081,533
Fixed asset investments	1,850,570	6,100,000	-	7,950,570
Current assets	10,149,038	-	354,566	10,503,604
Current liabilities	(1,160,480)	-	-	(1,160,480)
Total net assets	<u>13,546,428</u>	<u>6,100,000</u>	<u>2,728,799</u>	<u>22,375,227</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General £	Designated £	£	£
Tangible fixed assets	2,666,753	-	2,562,709	5,229,462
Fixed asset investments	4,478,835	2,729,000	-	7,207,835
Current assets	8,060,121	-	244,301	8,304,422
Current liabilities	(1,221,102)	-	-	(1,221,102)
Total net assets	<u>13,984,607</u>	<u>2,729,000</u>	<u>2,807,010</u>	<u>19,520,617</u>

Lincolnshire and Nottinghamshire Air Ambulance Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Related party transactions

Group

Charity

During the year the Charity made the following related party transactions:

Ambucopter Trading Company Limited

(100% owned subsidiary of Lincolnshire & Nottinghamshire Air Ambulance Charitable Trust)

Rent was charged to the subsidiary for use of the Mansfield Woodhouse charity shop of £18,250. There were also cross charges relating to salaries, fuel and donations of £63,682 and a management recharge of £29,199. Amounts payable to the subsidiary totalled £20,244 and related to fuel recharges. At the balance sheet date the amount due from Ambucopter Trading Company Limited was £2,451 (2023 - £241,321).

24 Taxation

The parent company is a registered charity and its activities are exempt from taxation. The trading subsidiary is subject to tax, but due to losses brought forward and gift aid payments there is no tax to pay for the year ended 31 March 2024.